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BULLETIN

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Nonbank Thrift Institutions in 1975 and 1976

This article was prepared in the Capital Markets Section of the Division of Research and Statistics.

Savings and loan associations, mutual savings banks, and credit unions have all enjoyed unusually large deposit inflows over the past 2 years. During most of this period, interest rates available on deposits at these institutions have compared favorably with yields on investment alternatives in the open market. Fluctuations in market rates of interest have occasionally induced slowdowns in deposit growth, but these slowdowns have been mild and have had little lasting impact on the balance sheets of the institutions.

In late 1974 and early 1975 thrift institutions used a large part of their rising deposit flows to replenish depleted reserves of liquid assets and to repay outstanding borrowings, which had reached record levels. Then, as liquidity positions improved, savings and loan associations—the principal suppliers of residential mortgage credit—increased their loan commitments in this market. Since the spring of 1975 their acquisitions of mortgages have expanded almost continuously. Mutual savings banks, with a greater variety of investment alternatives, have resumed their lending in the mortgage market much more gradually. Credit unions, which had felt the impact of disintermediation in 1974 to a lesser degree than the other institutions, have expanded their consumer loans substantially since mid-1975, as they too have experienced a larger deposit inflow.

The increasing availability of residential mortgage credit over the past 2 years has provided an important stimulus for housing construction. Sales of single-family houses began to rise gradually in the spring of 1975 when the effects of easier availability of mortgage credit were reinforced by a Federal tax credit

for purchases of newly built houses. The subsequent expansion in residential construction has been steady, though relatively moderate, as inflation and other problems continue to beset the industry. The multifamily sector remained particularly weak until this past summer because of previous overbuilding in some parts of the country, unprofitability of apartment construction, and constraints on the supply of funds both for permanent financing and for construction loans on multifamily dwellings.

Funds for single-family dwellings, on the other hand, have been ample for most of the past 2 years. Moreover, the ability of savings and loan associations and mutual savings banks to withstand periods of financial stress seems to have improved during this period because of changes both in their deposit structure and in the financial services they can offer. For example, the ceilings established in 1973 and 1974 on newly authorized 4- and 6-year certificates of deposit (CD's) have enabled these institutions to attract a large part of their recent inflows to the longer-term accounts, thus reducing their dependence on volatile movements of short-term deposit funds. Meanwhile, thrift institutions in some parts of the country have begun to take advantage of expanded consumer loan powers, variable-rate mortgage instruments, and several forms of third-party-payment accounts for consumers in order to broaden the range of their family-oriented financial services.

SOURCES AND USES OF FUNDS

In late 1974 and early 1975, as the economic recession deepened and as pressures in credit markets eased dramatically, interest rates declined sharply from their historic highs of the preceding summer. Deposit flows into the nonbank thrift institutions—as well as into com-

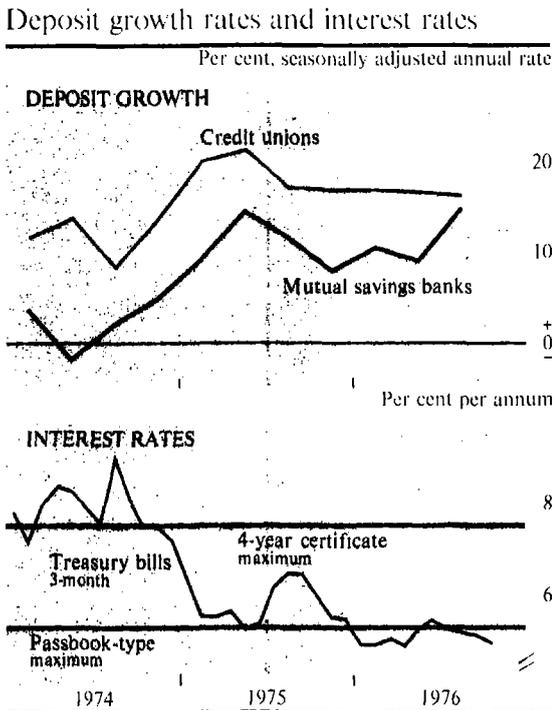
mercial banks—accelerated rapidly during the fourth quarter of 1974, largely in response to the decline in market yields. Late in the quarter several regulatory changes also enhanced the capability of mutual savings banks and savings and loan associations to compete effectively for new deposits. These changes included a new 6-year certificate with a ceiling of 7¾ per cent, a new rate ceiling on time deposits of any maturity held by governmental units (also set at 7¾ per cent), and substantial increases in the maximum deposit insurance available at Federally insured institutions for both private and public funds.

With stronger deposit flows during the fourth quarter of 1974, savings and loan associations and mutual savings banks began to rebuild their liquid assets, and at the same time they exercised restraint in making new mortgage commitments. Credit unions also accumulated a large amount of liquid assets because demand for consumer loans from such institutions re-

mained weak. These trends continued into the first quarter of 1975, as deposit flows expanded further. At that point, savings and loan associations also began to repay borrowed funds, most of which had been obtained through the Federal Home Loan Bank (FHLB) System. Mutual savings banks—most of which have elected not to join the FHLB System—did not begin the period with large amounts of borrowed funds; they began to acquire longer-term securities as their liquidity improved. Neither the savings and loan associations nor the mutual savings banks increased their commitments to the mortgage market much during the first quarter of 1975.

In the second quarter, however, savings and loan associations started to make new commitments for home mortgages at a more rapid pace—the combined result of continuing strength in deposit flows and the beginning of expansion in sales of single-family homes. Mutual savings banks increased their support to the mortgage market much more cautiously, continuing instead to invest in liquid assets and other securities, primarily corporate bonds. Deposit inflows to all depository institutions were especially high during this quarter, in part as a result of the 1975 Tax Reduction Act that had been passed in March. Under this legislation, between mid-May and the end of June taxpayers received \$8 billion in rebates on their previous year's income tax returns. Supplemental social security benefits also contributed to the heavier deposit flows during the quarter. At savings and loan associations and mutual savings banks, the bulk of the growth was concentrated in traditional savings (passbook-type) accounts and in certificates maturing in 4 years or more.

In the third quarter, with the completion of the rebates and special social security payments, deposit flows into thrift institutions slowed appreciably. Some depositors used funds lodged temporarily in passbook-type accounts for spending purposes. Others were attracted to alternative investments by rising market interest rates; among these alternatives were several intermediate-term Treasury notes auctioned during the summer to help finance an unusually high Federal Government deficit. Responding to



Ceilings apply to mutual savings banks and Federally insured savings and loan associations.

the slower deposit growth, mutual savings banks scaled down their acquisitions of liquid assets and other securities. Savings and loan associations also reduced their purchases of liquid assets and cut back sharply their repayments of borrowings in order to meet the large quantity

of mortgage loan commitments they had made in the previous quarter; however, new commitments of funds by these institutions continued to grow. Developments during the fourth quarter of 1975 followed essentially the pattern of the third, as market yields declined modestly but

Sources and uses of funds

In billions of dollars at seasonally adjusted annual rates

Funds	1974	1975				1976		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Savings and loan associations								
SOURCES								
Deposits	16.0	41.3	51.2	42.3	37.5	53.7	42.8	53.8
Borrowed funds	7.8	-8.8	-8.3	-1.5	2.5	-.4	-2.7	-3.5
Other sources, net ¹	-1.6	-1.9	-.1	.1	-1.3	-.4	2.3	-.3
Total	22.0	30.5	42.8	41.0	38.8	52.8	42.5	50.1
USES								
Cash and liquid assets ²	2.6	13.8	16.6	6.4	2.8	18.5	-.6	2.4
Mortgages	19.0	15.2	25.8	33.9	35.9	34.2	42.7	47.7
Other loans and investments ³ .....	.5	1.4	.3	.7	.1	.1	.3	(⁴)
Total	22.0	30.5	42.8	41.0	38.8	52.8	42.5	50.1
Mutual savings banks								
SOURCES								
Deposits	3.1	11.4	13.9	10.7	8.7	13.8	10.0	11.2
Other sources, net ⁵ .....	.2	1.0	-1.0	-1.1	-.1	2.2	-1.3	-.1
Total	3.3	12.5	12.9	9.6	8.9	15.9	8.7	11.0
USES								
Cash and liquid assets ⁶	(⁴)	4.5	4.0	4.2	3.6	6.2	1.8	3.8
Mortgages	2.2	.9	2.6	2.8	3.0	2.0	2.9	4.4
Other loans and investments ⁷	1.0	7.0	6.4	2.5	2.1	7.6	4.1	2.8
Total	3.3	12.5	12.9	9.6	8.9	15.9	8.7	11.0
Credit unions								
SOURCES								
Shares	3.0	5.9	5.7	5.2	5.4	6.2	5.3	5.6
Current surplus .....	.3	.4	.4	.4	.4	.4	.4	.4
Total	3.3	6.2	6.1	5.6	5.7	6.6	5.7	6.0
USES								
Cash and liquid assets ⁸ .....	.6	3.6	3.5	1.3	1.6	1.1	.1	1.1
Consumer credit	2.5	2.5	2.4	4.1	4.0	5.3	5.6	4.9
Mortgages .....	.1	.2	.2	.2	.1	.1	.1	(⁴)
Total	3.3	6.2	6.1	5.6	5.7	6.6	5.7	6.0

¹Includes net changes in miscellaneous liabilities and current surplus less net change in assets not set out separately in the "uses" statement.

²Includes net changes in deposits and currency, U.S. Treasury and agency securities, open market paper, Federal funds, and repurchase agreements.

³Includes net changes in State and local securities and consumer credit.

⁴Less than \$50 million in absolute value.

⁵Includes net changes in miscellaneous liabilities and general reserve accounts less net change in other assets not set out separately in the "uses" statement.

⁶Includes net changes in cash and deposits, U.S. Treasury and agency securities, commercial paper, and security repurchase agreements.

⁷Includes corporate bonds and stock, State and local securities, and consumer credit.

⁸Includes demand deposits and currency, savings and loan shares, and U.S. Government securities.

⁹Preliminary.

NOTE: --Detail may not add to totals due to rounding.

still remained above regulatory interest rate ceilings on deposits with comparable maturities.

Early in 1976 most market yields fell below these ceilings and remained there for almost the entire first half of the year. Deposit growth at thrift institutions rebounded immediately, and inflows continued to be large during most of that time. As liquid asset holdings rose further, some institutions—particularly in regions where real estate markets were comparatively sluggish—began to take actions to discourage deposit flows, especially in the higher-cost, 4- and 6-year accounts. Such actions included not only cuts in interest rates but also less prominent advertising, larger minimum denominations, longer minimum maturities, fewer nonpecuniary incentives for opening new accounts, and changes in methods of computing interest rates.

Despite these efforts, deposit inflows have generally continued at a rapid pace—decelerating somewhat in June and then accelerating again in the third quarter in response to fluctuations in market rates of interest. Since September, deposit growth has tapered off to a rate more in line with the longer-term trend rate of increase of 12½ per cent per year for all three institutions combined. Savings and loan associations have continued to supply funds in record quantities to the mortgage market, and mutual savings banks—beginning this past spring—have also increased their mortgage acquisitions significantly.

A COMPARISON OF THE INSTITUTIONS

Despite broad similarities in the factors affecting deposit growth in general, important institutional and geographic differences among the three major types of thrift institutions influenced their sources and uses of funds over the past 2 years. For example, inflows of deposits into mutual savings banks were much smaller, and also relatively more variable, than those at the savings and loan associations. This has been true during much of the postwar period and is related to the fact that mutual savings banks are

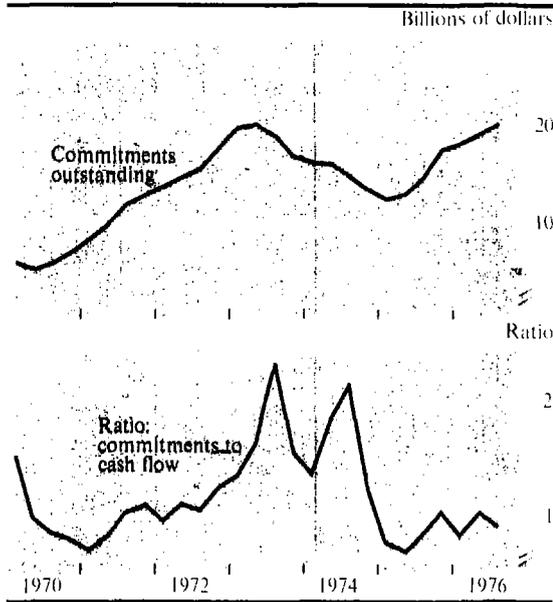
concentrated in the Northeast. This area has experienced slower rates of population growth and economic expansion in recent years. Moreover, investors in the Northeast tend to be more sensitive to the open market alternatives to deposit accounts. Therefore, funds typically move more rapidly out of mutual savings banks whenever market yields rise much above the ceilings on deposit accounts.

Credit unions enjoyed a somewhat larger percentage rate of expansion than the other two types of institutions, though this difference was much smaller in 1975 and 1976 than during the previous 2 years. Credit unions can offer up to 7 per cent on their share accounts—a rate of interest substantially higher than the 5¼ per cent available on similar passbook-type deposits at savings and loan associations and mutual savings banks. By regulation, Federally chartered credit unions cannot offer deposit certificates, and most State-chartered credit unions are restricted in much the same way.

In their uses of funds, savings and loan associations and credit unions followed similar courses of action during the past 2 years. Both types of institutions are limited to a large degree by regulations and by custom to lending in a particular market—the mortgage market for savings and loan associations and the consumer loan market for credit unions. Both replenished their liquidity during the early months of 1975 before stepping up their principal lending functions. An expansion in consumer loan demand at credit unions began to occur in the second half of 1975 as the upturn in economic activity led to an increase in consumer spending. Since then, credit unions have allocated a significant amount of funds to such loans.

Until the middle of 1975, savings and loan associations used their increased deposit flows to repay borrowings and to build up liquid assets. By June, advances by the Federal home loan banks to these institutions had dropped to about three-quarters of the record level of \$21.5 billion in December 1974, and the liquidity ratio of associations insured by the Federal Savings and Loan Insurance Corporation had risen above 10 per cent. Prepayment penalties and relatively attractive borrowing rates in some instances kept

Savings and loan associations Mortgage commitments and cash flow



Data are for Federally insured savings and loan associations and are seasonally adjusted. Commitments are as of the beginning of the quarter and include loans in process. Cash flow includes mortgage repayments and net changes in deposits.

home loan bank advances from declining more rapidly than they did.

Beginning in the second quarter of 1975 and extending through the end of 1976, mortgage commitments outstanding (including loans in process) at Federally insured associations climbed steadily to a record \$23.5 billion—almost twice the level prevailing only 2 years earlier. Net deposit flows and mortgage repayments—the two major sources of funds—kept pace with this expansion. Consequently, the ratio of commitments to cash flows from these sources remained relatively stable following a decline early in 1975.

Because of their wider range of investment alternatives and their more limited sources of borrowings, mutual savings banks did not resume their direct lending in the mortgage market nearly so rapidly as did savings and loan associations. The greater reluctance of savings banks to commit future cash flow to the mortgage market may reflect the sensitivity of their deposit flows to interest rate fluctuations and, in partic-

ular, the experiences of these institutions during 1973 and 1974. Moreover, long-term corporate bonds have generally offered more advantageous yields than the net returns on most types of mortgages over the past 2 years, though this spread has largely disappeared in recent months. Given the concentration of mutual savings banks in New York State—about 55 per cent of total deposits in the industry—that State's usury ceiling of 8½ per cent has also been a barrier to lending in local markets.

Like the savings and loan associations, savings banks purchased liquid assets in significant quantities especially at the beginning of the period; however, they placed a large part of their remaining funds in corporate bonds and, to a lesser extent, in mortgage-backed securities guaranteed by the Government National Mortgage Association (GNMA). The total outstanding volume of these securities, which are much more liquid than standard mortgage instruments, has grown by an estimated \$15.1 billion since the end of 1974. Savings and loan associations and savings banks together have acquired about \$4.5 billion, or about 30 per cent of the total.

Over the past 2 years the earnings of savings and loan associations and mutual savings banks have risen as their total assets have increased and as the spread between asset yields and the cost of funds has widened. However, the contrasting investment behavior of these institutions has significantly affected the relative pace of improvement. For example, the net income of Federally insured savings and loan associations dropped somewhat in early 1975 from the already depressed 1974 levels because these institutions concentrated on acquiring liquid assets, whose yields were low. Subsequently, the earnings of these institutions expanded after they began to make more mortgage loans; this expansion continued into the first half of 1976. Mutual savings banks, on the other hand, experienced an earlier rebound in their income as investments in long-term securities immediately brought higher returns. However, beginning early in 1976, their earnings have grown less rapidly than those of the savings and loan associations because yields on corporate bonds have declined more rapidly than mortgage yields.

INNOVATIONS AND REGULATORY CHANGES

In recent years a number of regulatory changes and financial innovations have had significant effects on thrift institutions. The most important of these has been the introduction of separate ceilings on long-term CD's of less than \$100,000. In 1973 the Federal agencies regulating savings and loan associations and mutual savings banks authorized separate ceilings of 6¾ and 7½ per cent on CD's with minimum maturities of 2½ and 4 years, respectively. In late 1974 a new certificate maturing in 6 years or more was added to the schedule of accounts that these institutions could offer. Also, the Employee Retirement Income Security Act of 1974 permitted the creation of individual retirement accounts, which enable individuals not covered by pension plans to set aside retirement funds in tax-deferred deposit accounts or other investment vehicles. All of these regulatory changes have created additional demand for the longer-term certificates at thrift institutions,

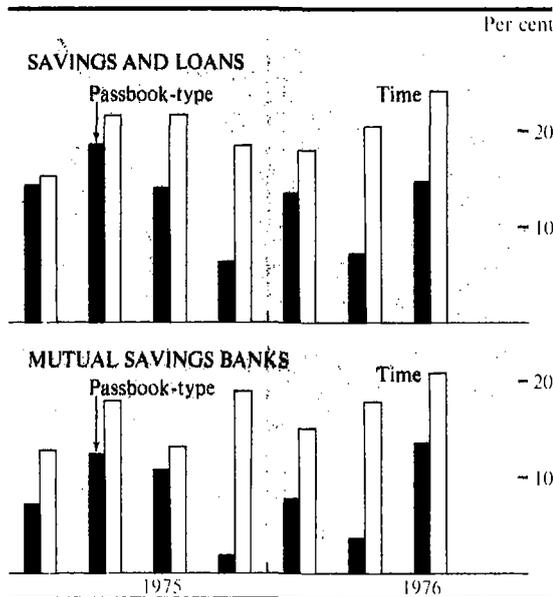
which on a yield basis have been relatively attractive in the past 2 years.

Consumer response to the long-term certificates has been favorable. The funds that savings and loan associations have attracted since mid-1973 into accounts with original maturities of at least 4 years now amount to slightly more than one-third of all outstanding deposits; mutual savings banks have about 20 per cent of their deposits in such accounts. In spite of two severe episodes of disintermediation in 1973 and 1974, the institutions have recorded net increases in time deposits during each calendar quarter since these accounts were first introduced in mid-1973, and growth in time deposits in the most recent 2 years has provided an underlying source of stability to over-all deposit expansion. Even with the success of the new certificates in drawing funds, about half of all outstanding deposits still remain in passbook-type accounts at savings and loan associations and mutual savings banks.

Other developments have affected the liability structure of some, but not all, institutions. For example, since 1972 mutual savings banks in Massachusetts and New Hampshire have offered their customers negotiable order of withdrawal (NOW) accounts—interest-bearing savings accounts that are similar to checking accounts. Commercial banks and Federally insured savings and loan associations and mutual savings banks in these two States were authorized to issue NOW accounts in 1974, and this authorization was extended to similar institutions throughout New England earlier this year. Outstanding NOW account balances at thrift institutions in August were about \$750 million, a 56 per cent increase over the level at the beginning of the year. Other innovations in payments services at thrift institutions—such as checking accounts, non-interest-bearing NOW accounts, telephonic transfers, and credit union share drafts—have developed less rapidly.

On the asset side, limited progress has been made in diversifying the balance sheets of thrift institutions. Some State-chartered savings and loan associations in California and the Midwest have successfully marketed variable-rate home

Deposit mix at savings and loans and mutual savings banks



Annual rates of growth based on seasonally adjusted data. Savings and loan associations are Federally insured.

mortgages, but similar capabilities for Federally chartered institutions are prohibited by Federal regulations. Mutual savings banks and State-chartered savings and loan associations in Connecticut, Maine, and New York recently have been authorized to make consumer loans on an expanded scale, as well as to provide checking accounts. Credit unions have begun to supply a limited quantity of mortgage credit, but they too are constrained by regulations on the size and maturity of individual loans and also by the smaller scale of their operations.

The ultimate impact of these developments on the thrift institutions is not clear at this stage. Future events will be strongly affected by the extent to which the powers of these institutions are extended to regions and markets where existing Federal and State statutes are currently more restrictive. The additional flexibility gained by such powers, however, should enable thrift institutions to compete more vigorously for deposits and to retain them more successfully throughout the business cycle than they have in the past. □

Survey of Time and Savings Deposits, July 1976

The survey of time and savings deposits—conducted quarterly by the Federal Reserve and the Federal Deposit Insurance Corporation—has undergone major revisions beginning with the survey for July 28, 1976.¹ Modifications include a 75 per cent reduction in the number of banks in the sample; expansion of deposit coverage to include holdings by units other than individuals, partnerships, and corporations (IPC); segregation of savings and small-denomination time deposits according to ownership; adoption of additional maturity breakdowns for small-denomination time deposits; and modification of the timing of the report. These changes will lessen the reporting burden on banks, reduce the annual cost of the survey, ultimately shorten the time required to process the data, and at the same time increase the value of the survey for administering Regulation Q and analyzing movements in the monetary aggregates.

This article describes the changes made in the various aspects of the survey, including types of deposits covered, frequency and timing of the survey, and characteristics of the revised bank sample; it also provides information re-

garding the publication of the survey data, describes the statistical methodology used, and shows the results of the first revised survey.

THE SAMPLE

Because the new survey was designed to provide only national estimates of bank deposits and interest rates rather than estimates for standard metropolitan statistical areas (SMSA's), it was practicable to reduce sharply the size of the sample and thus to reduce the annual cost of the survey. Specifically, the new sample consists of 320 member and 238 nonmember banks, compared with the previous sample of 1,400 member and 1,050 nonmember banks. Estimates of deposit levels and interest rates by SMSA, achievable only with the larger sample, were eliminated because they proved to have little analytical value in light of the uniformity of offering rates among SMSA's.

In addition, the new survey discontinues the practice of collecting data from all member banks each October—an extremely expensive procedure for the banking system and for the Federal Reserve and the FDIC. The primary purpose of the expanded survey in October had been to check the accuracy of the estimation techniques; for the new survey, such checks will be made by using data from the quarterly report of condition (call report).

DEPOSIT CATEGORIES

The new reporting form and the instructions (Exhibit 1) cover all time and savings deposits, rather than IPC's only, and savings and small-denomination time deposits are segregated by ownership class. For each deposit category on the new form, respondents supply data on out-

NOTE. This article was written by John R. Williams, with the section on Statistical Methodology prepared by Darrel W. Parke. The authors, both of the Board's Division of Research and Statistics, wish to thank Robert C. Holt of the Division of Data Processing, whose team of programmers implemented the new statistical procedures.

¹ Surveys of time and savings deposits (STSD) at all member banks were conducted by the Board of Governors in late 1965, in early 1966, and quarterly in 1967. In January and July 1967 the surveys also included data for all insured nonmember banks collected by the Federal Deposit Insurance Corporation (FDIC). Since the beginning of 1968 the Board of Governors and the FDIC have jointly conducted quarterly surveys to provide estimates for all insured commercial banks based on a probability sample of about 1,400 member banks and 1,050 nonmember banks. The results of all earlier surveys have appeared in previous BULLETINS from 1966 to 1976, the most recent being October 1976.

standing dollar amounts as of the survey date. In addition, they report the most common interest rate paid for new deposits of each type, except large-denomination time deposits and non-interest-bearing time deposits. An item-by-item description of changes in the survey form follows.

ITEM 1, SAVINGS DEPOSITS

Savings deposits are divided into four ownership classes: individuals and nonprofit organizations, partnerships and corporations operated for profit, domestic governmental units, and all other. The first two categories correspond to the single IPC savings deposit item reported in the old survey. Taken separately, the four ownership categories will make possible close monitoring of developments resulting from changes in Regulation Q that permit commercial banks to offer savings deposits to governmental units (effective November 1974) and businesses (effective November 1975).

ITEM 2, CLUB ACCOUNTS

Included in club accounts are deposits in Christmas savings, vacation, or similar club accounts. Unlike the special funds category reported in previous surveys, this item excludes open account time deposits of the bank's own trust department and all time accounts, other than club accounts, on which no interest is paid. Deposits in these two types of accounts are reported on the new form under the appropriate time deposit items.²

ITEM 3, INTEREST-BEARING, SMALL-DENOMINATION TIME DEPOSITS

Small-denomination time deposits are divided between those issued to domestic governmental units and those issued to all other customers.

This division provides data with which to assess the impact of the amendment to Regulation Q in late 1974 that permits banks to pay interest on small-denomination time deposits held by governmental units at rates as high as the maximum permitted at any Federally insured institution on any such deposits, without regard to maturity.

Although in previous surveys small-denomination time deposits were classified according to maturity, no distinction was made among maturities of less than 1 year. In order to determine accurately the maturity structure of these very short-term deposits, the revised survey includes three additional breakdowns for small-denomination time deposits reported under both ownership classes. The new categories are 30 up to 90 days, 90 up to 180 days, and 180 days up to 1 year. These categories have become especially important in light of recent changes in reserve requirements for member banks that differentiate among time deposits with original maturities of 180 days or more and those with shorter maturities.

ITEM 4, INTEREST-BEARING, LARGE-DENOMINATION TIME DEPOSITS

Regardless of negotiability, ownership, or maturity, all interest-bearing, large-denomination time deposits are reported in Item 4. The exclusion of non-IPC deposits from this category in previous surveys had been particularly undesirable since more than 40 per cent of all large-denomination time deposits are held by non-IPC customers—mostly State and local governments.

Unlike previous surveys, however, the revised survey does not collect interest rate data for large-denomination time deposits for several reasons. First, offering rates on such deposits vary with the maturity of the deposit; in order to reduce the reporting burden, information on rates for large-denomination deposits had been collected in earlier surveys for only the total of all maturities combined. Such offering rates also tend to be highly variable, so single-day observations are of questionable analytic value. In addition, offering rates on large negotiable certificates of deposit (CD's), by maturity, are

²That is, interest-bearing time deposits of the bank's own trust department are included in either the appropriate small-denomination time deposit maturity category (Item 3) or the interest-bearing, large-denomination time deposit category (Item 4). All non-interest-bearing time deposits are reported in Item 5.

already collected from a small sample of large banks.³

ITEM 5. NON-INTEREST-BEARING TIME DEPOSITS

All non-interest-bearing time deposits other than club accounts are included in Item 5. The old survey included non-interest-bearing time deposits among the mixture of deposits reported as special funds, thus making it impossible to differentiate among the developments in the various types of accounts. In addition, the new survey disaggregates non-interest-bearing deposits according to denomination in order to make possible a more precise measure of total time deposits over \$100,000.

FREQUENCY AND TIMING

The frequency of the survey remains quarterly—it is conducted in the months of January, April, July, and October—but the reporting day within the month has been changed from the last business day to the last Wednesday. The rationale for changing the survey day is to permit editing against other banking data reported as of the last Wednesday.

Interest rates reported by individual banks are stated rates per annum (before compounding) paid on the largest-dollar volume of deposit inflows during a specified period immediately preceding the survey date. In the new survey the length of this period has been reduced from 30 days to 2 weeks. As for deposit levels, respondents continue to report single-day amounts outstanding—that is, as of the survey date.

DATA AVAILABILITY

The processing of the data will require less time in the new survey and will ultimately allow publication of more timely results than in the past. Aggregate estimates for all commercial

banks, based on quarterly surveys, will continue to be published in the BULLETIN along with revisions in data for the previous survey. The possibility of revisions stems from the nature of the statistical technique employed to produce aggregate estimates based on the sample data. For example, the procedure for estimating the July data reported in this article made use of the latest available report of condition (call report for March), but when a later call report (June) becomes available, data will be re-estimated and any revisions will be published.

Data on interest rates for individual banks in the sample, including both member and non-member banks, will be made available to the public upon request.⁴

STATISTICAL METHODOLOGY

REPORTING PANEL

As previously indicated, the design for the revised STSD called for a considerable reduction in the number of commercial banks included in the reporting panel. Previously, about 1,400 member banks of the Federal Reserve System and 1,050 insured nonmember banks had reported on each of the quarterly surveys. From 1968 to 1974 the remaining member banks had reported once a year—in the October survey. Estimates for the population of member banks were based on sample-to-population relationships determined from the previous October's survey. Estimates for the population of non-member banks were based on certain sample-to-population relationships determined from a recent call report.

The present reporting panel consists of 558 insured commercial banks (320 member and 238 nonmember). All of the 117 banks that had time and savings deposits of more than \$400 million as of December 31, 1975, are included in the panel. The remaining 441 banks were chosen on a stratified, random basis from the 2,300 smaller banks in the previous reporting panel.

³These data are published weekly in the FR 1126 statistical release.

⁴Requests should be addressed to Freedom of Information Office, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

The restriction to the previous panel was made to ease the transition to the revised survey. An analysis of historical data indicates that the restriction causes no loss in the accuracy of the population estimates. Once selected, the sample was inspected to insure that its geographic distribution is similar to that of the population.

From time to time, slight modifications will be made in the reporting panel as sample banks merge, drop from the sample, or change their membership status. The selection of additional or replacement banks will be made without regard to whether a bank was in the previous panel.

The reduction in sample size was made to reduce the reporting burden on commercial banks, the data processing costs of the Federal agencies, and—hopefully—the time lag between the report date and the publication of results. The reduction in sample size means that it is no longer possible to obtain reliable estimates for SMSA's. Thus, there will be no counterpart to Table 3 of the previous reports.

CONSTRUCTION OF ESTIMATES

The estimates of interest rates are constructed by assuming that the distribution of rates among banks in a given stratum is the same as the distribution among sample banks in that stratum. Average rates for a stratum are weighted averages of the rates reported by the sample banks, with the weights being proportional to the relevant deposits at the sample banks. These stratum averages are themselves averaged—this time the weights being proportional to the estimated deposits of banks in the strata—to obtain the estimated averages presented in this article.

Estimates of deposit aggregates are obtained through a two-step procedure. For each type of deposit, a covariate is selected whose value is known for each bank in the population. The total of that type of deposit at the sample banks is multiplied by the ratio of the total of the covariate at the population of banks to the total of the covariate at the sample banks to obtain the "first estimate." For example, the covariate for club accounts at nonmember banks is savings deposits of individuals and nonprofit orga-

nizations as reported on a previous call report. The covariates for other items may be more complicated. For example, the covariate for large-denomination, interest-bearing time deposits at member banks that are not weekly reporting banks is the product of total time deposits on the report date and the ratio of large-denomination to total time deposits on a previous call report date.

The second step is to compare the first estimates of total time and savings deposits to separate estimates of the same totals made in connection with the construction of money stock (M_2) measures. To produce estimates that are consistent with these measures, the total time and savings estimates are adjusted to conform with the money stock estimates, with the difference being allocated to the subcategories in inverse proportion to the estimated precision of the first estimates.

The first published estimates will generally

Sampling Standard Errors for STSD Aggregates

Type of deposit	Percentage of aggregate
Savings deposits issued to:	
Individuals and nonprofit organizations	5
Partnerships and corporations operated for profit (other than commercial banks)	5.1
Domestic governmental units	9.8
All other	27.3
Club accounts (Christmas savings, vacation, or similar club accounts)	10.9
All other interest-bearing time certificates and open account deposits in denominations of less than \$100,000:	
Accounts issued to domestic governmental units with original maturities of—	
30 up to 90 days	21.6
90 up to 180 days	9.1
180 days up to 1 year	26.8
1 year or more	28.4
Accounts issued to other than domestic governmental units with original maturities of—	
30 up to 90 days	7.2
90 up to 180 days	4.5
180 days up to 1 year	7.1
1 up to 2½ years	3.1
2½ up to 4 years	3.7
4 up to 6 years	2.2
6 years or more	4.5
All interest-bearing time deposits in denominations of \$100,000 or more	5
Non-interest-bearing time deposits in denominations of:	
Less than \$100,000	29.5
\$100,000 or more	5.1

be developed by using data from a call report that precedes the STSD report date by 4 months. When data from a more recent call report become available, the estimates will be revised. For example, the estimates presented in this article were prepared by using data from the March 1976 call report. In the next of this series of articles, it is expected that revised estimates for July 28 based on data from the June 1976 call report will be presented.

The sampling standard errors for averages of most common rates paid are all less than 0.02 per cent. The estimated sampling standard errors for the aggregates are presented in the accompanying tabulation.

SURVEY RESULTS

Because the July survey differs from earlier surveys,³ it is not possible to determine precisely the changes in time and savings deposits between April and July. Accordingly, the following discussion focuses primarily on levels of, not changes in, deposits and interest rates.

Time and savings deposits at insured commercial banks totaled just over \$470 billion on July 28, 1976. Savings deposits of \$183 billion accounted for a little less than 40 per cent of the total. The remaining 60 per cent consisted of \$148 billion of small-denomination (less than \$100,000) time deposits and \$137 billion of large-denomination (\$100,000 and over) time deposits.

SAVINGS DEPOSITS

Individuals and nonprofit organizations held nearly 95 per cent, or \$172.9 billion, of all savings deposits at insured commercial banks as of July 28, 1976. Partnerships and corporations—which first became eligible to hold such deposits in November 1975—held about \$6.7

³For example, the new survey population does not include banks and branches in U.S. possessions. Moreover, most of the specific deposit categories in the new survey are not available from previous surveys. In addition, the sample of reporting banks and the statistical procedures for obtaining population estimates have been modified.

TABLE 1

Types of time and savings deposits held by insured commercial banks on survey date, July 28, 1976

Type of deposit	Number of issuing banks July 28, 1976	Amount (in millions of dollars) July 28, 1976
Total time and savings deposits	14,328	470,011
Savings	14,298	183,025
Issued to:		
Individuals and nonprofit organizations.....	14,159	172,907
Partnerships and corporations operated for profit (other than commercial banks).....	8,051	6,666
Domestic governmental units.....	6,066	3,317
All other.....	992	135
Interest-bearing time deposits in denominations of less than \$100,000	14,021	146,566
Issued to:		
Domestic governmental units.....	10,877	6,416
Accounts with original maturity of:		
30 up to 90 days.....	4,963	1,678
90 up to 180 days.....	7,553	1,139
180 days up to 1 year.....	4,387	780
1 year and over.....	8,172	2,819
Other than domestic governmental units.....	13,798	140,150
Accounts with original maturity of:		
30 up to 90 days.....	6,743	8,518
90 up to 180 days.....	10,980	26,793
180 days up to 1 year.....	8,468	4,413
1 up to 2½ years.....	12,850	31,796
2½ up to 4 years.....	11,905	18,740
4 up to 6 years.....	11,640	41,738
6 years and over.....	7,923	8,152
Interest-bearing time deposits in denominations of \$100,000 or more	11,150	133,491
Non-interest-bearing time deposits in denominations of:		
Less than \$100,000.....	1,585	4,921
\$100,000 or more.....	1,298	1,701
Club accounts (Christmas savings, vacation, or similar club account).....	619	3,220
Club accounts (Christmas savings, vacation, or similar club account)	9,082	2,008

NOTE.—All banks that had either discontinued offering or never offered certain deposit types as of the survey date are not counted as issuing banks. However, small amounts of deposits held at banks that had discontinued issuing certain deposit types are included in the amounts outstanding.

Figures may not add to totals because of rounding.

billion, and domestic governmental units—eligible since November 1974—held about \$3.3 billion. All other entities, such as foreign and domestic commercial banks and foreign official institutions, held about \$135 million in savings accounts.

On the survey date, an estimated 87 per cent of the more than 14,000 banks that offer savings deposits to individuals and nonprofit organizations were paying the maximum allowable interest rate—5 per cent. Moreover, banks paying the ceiling rate of interest held 86 per cent of these savings deposits. Nearly 90 per cent of the 8,100 banks that offer savings deposits to businesses and about the same proportion of

TABLE 2

Small-denomination time and savings deposits held by insured commercial banks on July 28, 1976, by type of deposit, by most common rate paid on new deposits in each category, and by size of bank

Deposit group, and distribution of deposits by most common rate	Size of bank (total deposits in millions of dollars)			Size of bank (total deposits in millions of dollars)		
	All banks	Less than 100	100 and over	All banks	Less than 100	100 and over
	Number of banks, or percentage distribution			Amount of deposits (in millions of dollars, or percentage distribution)		
Savings deposits						
Individuals and nonprofit organizations						
Issuing banks	14,159	13,287	872	172,907	67,251	105,656
Distribution						
Total	100	100	100	100	100	100
4.00 or less	2.9	2.7	5.9	3.6	2.8	4.1
4.01-4.50	10.1	10.3	8.0	10.0	9.2	10.5
4.51-5.00	87.0	87.0	86.1	86.4	88.0	85.4
MEMO: paying ceiling rate ¹	86.8	86.8	86.0	86.2	87.7	85.3
Partnerships and corporations						
Issuing banks	8,051	7,195	856	6,666	2,658	4,008
Distribution						
Total	100	100	100	100	100	100
4.00 or less	1.6	1.5	2.3	1.1	1.2	1.1
4.01-4.50	8.6	8.8	6.7	4.3	4.4	4.2
4.51-5.00	89.9	89.7	91.0	94.6	94.5	94.7
MEMO: paying ceiling rate ¹	89.5	89.3	90.9	94.1	94.4	93.9
Domestic governmental units						
Issuing banks	6,066	5,541	525	3,314	1,905	1,409
Distribution						
Total	100	100	100	100	100	100
4.00 or less	.6	.5	1.4	.2	(²)	.6
4.01-4.50	9.2	9.6	4.9	4.5	6.2	2.2
4.51-5.00	90.3	89.9	93.8	95.3	93.8	97.2
MEMO: paying ceiling rate ¹	88.4	87.9	93.6	94.8	93.4	96.6
All other						
Issuing banks	992	892	100	130	32	98
Distribution						
Total	100	100	100	100	100	100
4.00 or less	.2	(²)	2.3	.7	(²)	.9
4.01-4.50	14.4	15.6	4.2	.2	(²)	.2
4.51-5.00	85.3	84.4	93.5	99.1	100.0	98.8
MEMO: paying ceiling rate ¹	85.3	84.4	93.5	99.1	100.0	98.8
Time deposits in denominations of less than \$100,000						
Domestic governmental units:						
Maturing in						
30 up to 90 days						
Issuing banks	4,963	4,367	596	1,678	957	721
Distribution						
Total	100	100	100	100	100	100
4.50 or less	1.3	1.3	1.4	.3	.3	.3
4.51-5.00	69.3	69.9	64.5	44.6	45.5	43.4
5.01-5.50	24.7	23.8	31.1	49.9	46.8	54.0
5.51-7.75	4.8	5.1	3.0	5.2	7.5	2.3
MEMO: paying ceiling rate ¹	0	0	0	0	0	0
90 up to 180 days						
Issuing banks	7,553	6,968	585	1,139	836	302
Distribution						
Total	100	100	100	100	100	100
4.50 or less	.8	.8	.6	.5	.6	.1
4.51-5.00	7.2	6.7	12.9	2.3	1.5	4.4
5.01-5.50	87.9	88.5	80.7	88.2	86.9	91.9
5.51-7.75	4.2	4.0	5.9	9.0	11.0	3.6
MEMO: paying ceiling rate ¹	.4	.4	(²)	.1	.2	(²)
180 days up to 1 year						
Issuing banks	4,387	3,918	468	779	438	341
Distribution						
Total	100	100	100	100	100	100
4.50 or less	.1	(²)	1.0	.1	(²)	.1
4.51-5.00	7.9	7.8	8.5	8.8	7.9	10.0
5.01-5.50	75.4	76.0	69.9	68.5	58.3	81.7
5.51-7.75	16.6	16.1	20.7	22.6	33.7	8.2
MEMO: paying ceiling rate ¹	.7	.8	(²)	.1	.1	(²)
1 year and over						
Issuing banks	8,172	7,599	573	2,817	2,589	228
Distribution						
Total	100	100	100	100	100	100
5.00 or less	4.3	4.1	6.0	.4	.3	1.6
5.01-5.50	7.6	7.7	6.3	2.9	2.9	2.3
5.51-6.00	60.8	60.6	63.5	32.5	28.3	80.6
6.01-7.75	27.4	27.6	24.3	64.2	68.4	15.6
MEMO: paying ceiling rate ¹	.4	.4	.8	.1	(²)	.2

TABLE 2—Continued

Deposit group, and distribution of deposits by most common rate	All banks			All banks		
	Size of bank (total deposits in millions of dollars)			Size of bank (total deposits in millions of dollars)		
		Less than 100	100 and over		Less than 100	100 and over
	Number of banks, or percentage distribution			Amount of deposits (in millions of dollars, or percentage distribution)		
Time deposits in denominations of less than \$100,000 (cont.)						
<i>Other than domestic governmental units:</i>						
<i>Maturing in—</i>						
30 up to 90 days						
Issuing banks	6,743	5,979	765	8,518	2,681	5,837
Distribution						
Total	100	100	100	100	100	100
4.50 or less	2.6	2.8	1.1	.1	.2	.1
4.51-5.00	97.4	97.2	98.9	99.9	99.8	99.9
MEMO: paying ceiling rate ¹	97.3	97.2	97.6	99.8	99.8	99.8
90 up to 180 days						
Issuing banks	10,980	10,133	847	26,725	11,709	15,016
Distribution						
Total	100	100	100	100	100	100
4.50 or less	.6	.6	1.3	(2)	(2)	(2)
4.51-5.00	7.8	8.1	4.2	4.0	5.2	3.1
5.01-5.50	91.5	91.3	94.5	96.0	94.7	96.9
MEMO: paying ceiling rate ¹	88.6	88.3	91.7	94.6	94.1	95.0
180 days up to 1 year						
Issuing banks	8,468	7,701	767	4,378	2,363	2,015
Distribution						
Total	100	100	100	100	100	100
4.50 or less	.7	.7	.6	.1	(2)	.2
4.51-5.00	4.3	4.5	2.6	2.8	4.0	1.5
5.01-5.50	95.0	94.8	96.9	97.1	96.0	98.3
MEMO: paying ceiling rate ¹	92.5	92.3	94.7	95.5	95.9	95.1
1 up to 2½ years						
Issuing banks	12,850	11,992	858	31,796	20,005	11,791
Distribution						
Total	100	100	100	100	100	100
5.00 or less	(2)	(2)	.3	.2	(2)	.5
5.01-5.50	2.7	2.9	.3	.7	1.1	(2)
5.51-6.00	97.2	97.1	99.4	99.1	98.9	99.5
MEMO: paying ceiling rate ¹	96.3	96.1	98.1	94.2	98.0	87.9
2½ up to 4 years						
Issuing banks	11,905	11,076	829	18,709	11,692	7,017
Distribution						
Total	100	100	100	100	100	100
6.00 or less	1.9	1.9	1.0	1.9	2.7	.5
6.01-6.50	98.1	98.1	99.0	98.1	97.3	99.5
MEMO: paying ceiling rate ¹	97.7	97.6	98.2	97.3	97.0	97.7
4 up to 6 years						
Issuing banks	11,640	10,807	834	41,363	20,504	20,859
Distribution						
Total	100	100	100	100	100	100
6.50 or less	.8	.7	1.6	2.6	.7	4.6
6.51-7.00	13.6	14.1	6.9	8.7	12.2	5.2
7.01-7.25	85.6	85.2	91.4	88.7	87.2	90.2
MEMO: paying ceiling rate ¹	85.6	85.2	91.3	88.6	87.2	89.9
6 years and over						
Issuing banks	7,923	7,218	705	7,941	3,469	4,472
Distribution						
Total	100	100	100	100	100	100
5.00 or less	1.9	1.9	1.7	(2)	(2)	(2)
5.01-7.25	6.7	6.9	4.3	6.1	3.4	8.1
7.26-7.50	91.4	91.1	94.0	93.9	96.6	91.9
MEMO: paying ceiling rate ¹	91.4	91.1	93.8	91.8	96.6	88.1
Club accounts						
Issuing banks	9,082	8,400	681	1,836	835	1,001
Distribution						
Total	100	100	100	100	100	100
0.00	53.4	54.8	36.6	24.8	33.7	17.4
0.01-4.00	13.5	13.7	11.3	13.5	13.9	13.1
4.01-4.50	9.1	9.0	9.5	15.8	13.2	17.9
4.51-5.50	24.0	22.5	42.7	46.0	39.3	51.6

¹ See p. A-8 for maximum interest rates payable on time and savings deposits at the time of each survey. The ceiling rate is included in the rate interval in the line above.

² Less than .05 per cent.

NOTE:—All banks that either had discontinued offering or had never offered particular deposit types as of the survey date are not counted as issuing banks. Moreover, the small amounts of deposits

held at banks that had discontinued issuing deposits are not included in the amounts outstanding. Therefore, the deposit amounts shown in Table 1 may exceed the deposit amounts shown in this table.

The most common interest rate for each instrument refers to the stated rate per annum (before compounding) that banks paid on the largest dollar volume of deposit inflows during the 2-week period immediately preceding the survey date.

Figures may not add to totals because of rounding.

TABLE 3

Average of most common interest rates paid on various categories of time and savings deposits at insured commercial banks on July 28, 1976

Type of deposit	Bank size (total deposits in millions of dollars)						
	All size groups	Less than 20	20 up to 50	50 up to 100	100 up to 500	500 up 1,000	1,000 and over
Savings and small-denomination time deposits.....	5.53	5.73	5.64	5.57	5.49	5.42	5.39
Savings, total.....	4.92	4.95	4.90	4.95	4.91	4.86	4.93
Individuals and nonprofit organizations.....	4.91	4.94	4.90	4.94	4.91	4.85	4.92
Partnerships and corporations.....	4.97	4.99	4.95	4.97	4.96	4.98	4.97
Domestic governmental units.....	4.97	5.00	4.94	4.94	4.99	5.00	4.96
All other.....	4.98	5.00	5.00	5.00	4.88	(1)	5.00
Time deposits in denominations of less than \$100,000, total..	6.31	6.30	6.35	6.34	6.32	6.27	6.25
Domestic governmental units, total.....	5.90	6.30	5.58	5.43	5.41	5.49	5.47
<i>Maturing in—</i>							
30 up to 90 days.....	5.22	5.38	5.23	5.08	5.18	5.23	5.32
90 up to 180 days.....	5.51	5.48	5.61	5.58	5.45	5.43	5.48
180 days up to 1 year.....	5.54	5.44	5.70	5.73	5.46	5.61	5.65
1 year and over.....	6.56	6.67	6.05	6.24	6.01	6.20	5.93
Other than domestic governmental units, total.....	6.33	6.30	6.38	6.38	6.35	6.28	6.26
<i>Maturing in—</i>							
30 up to 90 days.....	5.00	5.00	5.00	5.00	5.00	5.00	5.00
90 up to 180 days.....	5.48	5.49	5.48	5.44	5.49	5.48	5.47
180 days up to 1 year.....	5.48	5.48	5.50	5.46	5.50	5.47	5.49
1 up to 2½ years.....	5.99	5.99	6.00	5.99	6.00	5.99	5.98
2½ up to 4 years.....	6.49	6.47	6.50	6.49	6.50	6.49	6.49
4 up to 6 years.....	7.21	7.22	7.20	7.23	7.23	7.24	7.15
Over 6 years.....	7.47	7.49	7.50	7.48	7.48	7.41	7.43
MEMO: Club accounts ²	3.49	1.89	2.34	4.20	3.50	2.96	4.46

¹ No deposits outstanding.

² Club accounts are excluded from all of the above categories.

NOTE: The average rates were calculated by weighting the most common rate reported on each type of deposit at each bank by the

amount of that type of deposit outstanding. All banks that had either discontinued offering or never offered particular deposit types as of the survey date were excluded from the calculations for those specific deposit types.

the 6,100 banks that offer savings deposits to governmental units are estimated to have paid the ceiling rate of interest to such holders. The proportion of such deposits held at these banks was nearly 95 per cent.

The combined, weighted-average interest rate paid on savings deposits issued to all holders was 4.9 per cent. Although comparisons with earlier surveys are imperfect, these data suggest little change in offering rates since April when about 89 per cent of the banks offering IPC savings deposits were paying the ceiling rate and such banks held 87 per cent of total savings deposits; the weighted-average rate on savings deposits in April also was 4.9 per cent.

SMALL-DENOMINATION TIME DEPOSITS

Interest-bearing, small-denomination time deposits consisted of about \$6.4 billion issued to domestic governmental bodies and \$140.2 billion issued to all others. About 44 per cent of

the deposits held by governmental units had original maturities of less than 180 days. In contrast, only about one-fourth of small-denomination time deposits issued to other than governmental units had such maturities, and more than one-third had maturities of 4 years or more.

The relative shortness of deposit maturities held by governmental bodies as compared with those held by other depositors reflects principally the nature of the needs of these bodies and only in small part the current interest rate regulations. Under the deposit rate ceilings established by the Federal banking regulatory agencies, governmental bodies may obtain rates up to 7.75 per cent on time deposits regardless of the length of maturity, but deposit ceilings for other depositors range from 5.0 to 7.5 per cent, graduated according to maturity. Nevertheless, the average rates actually paid by banks on short-maturity time deposits issued to governmental units exceed only slightly the average rates on deposits issued to nongovernmental

units. Indeed, the proportion of banks paying ceiling rates of interest on government-owned time deposits is less than 1 per cent.

The fairly small differential in rates paid to governmental and nongovernmental holders of time deposits apparently reflects the fact that yields on alternative money market investments, such as Treasury bills, generally remained in the 5 to 5½ per cent range during July. Thus, banks probably found that rates near the ceilings on the IPC time deposits were competitive in the market and therefore only a modest proportion of banks offered higher rates to attract governmental deposits.

Rates paid on small-denomination time deposits issued to other than governmental bodies registered little change between April and July. In each category of such deposits for which comparable data exist for April, the estimated weighted-average rate paid at all commercial banks remained the same. The proportion of banks paying ceiling rates of interest also remained steady for deposits in all except the

longest maturity category. In the 6-year-and-over maturity category, the proportion of banks paying the maximum rate fell from about 96 to 91 per cent.

OTHER TIME DEPOSITS

The remaining portion of commercial bank time deposits is distributed among three deposit categories. One, interest-bearing, large-denomination time deposits accounted for \$133.5 billion. Data from the report of condition indicate that governmental units held about two-fifths of these deposits and IPC's held the balance. Two, non-interest-bearing (other than club accounts) time deposits totaled nearly \$5 billion; most such deposits are believed to represent escrow accounts and compensating balances held against loans. Finally, depositors held more than \$2 billion in club accounts. More than half of the issuing banks, holding about one-quarter of such deposits, paid no interest on club accounts. □

APPENDIX TABLES

1. Savings deposits issued to individuals and nonprofit organizations

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.00 or less	4.01 to 4.50	4.51 to 5.00	Memo: ceiling rate ¹		4.00 or less	4.01 to 4.50	4.51 to 5.00	Memo: ceiling rate ¹
NUMBER OF BANKS						MILLIONS OF DOLLARS				
All banks.....	14,159	411	1,436	12,312	12,284	172,907	6,237	17,258	149,412	149,101
Size of bank (total deposits in millions of dollars):										
Less than 20.....	8,983	248	1,005	7,729	7,702	19,655	212	1,754	17,688	17,524
20-50.....	3,264	61	325	2,878	2,878	27,222	826	3,879	22,517	22,517
50-100.....	1,040	51	35	954	954	20,375	874	533	18,967	18,967
100-500.....	695	40	45	610	610	37,914	1,873	3,077	32,963	32,963
500-1,000.....	100	8	15	77	76	17,903	1,516	2,332	14,055	13,908
1,000 and over.....	77	3	10	64	64	49,839	935	5,682	43,221	43,221

2. Savings deposits issued to partnerships and corporations operated for profit

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.00 or less	4.01 to 4.50	4.51 to 5.00	Memo: ceiling rate ¹		4.00 or less	4.01 to 4.50	4.51 to 5.00	Memo: ceiling rate ¹
NUMBER OF BANKS						MILLIONS OF DOLLARS				
All banks.....	8,051	126	691	7,234	7,206	6,666	76	284	6,307	6,275
Size of bank (total deposits in millions of dollars):										
Less than 20.....	3,383		364	3,019	2,992	753		11	743	741
20-50.....	2,818	91	234	2,493	2,493	1,121	22	77	1,021	1,021
50-100.....	994	15	35	943	943	784	9	28	747	747
100-500.....	679	17	40	622	622	1,100	21	45	1,035	1,035
500-1,000.....	100	2	10	89	89	817	(2)	(2)	787	787
1,000 and over.....	77	1	8	68	67	2,091	(2)	(2)	1,974	1,944

3. Savings deposits issued to domestic governmental units

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.00 or less	4.01 to 4.50	4.51 to 5.00	Memo: ceiling rate ¹		4.00 or less	4.01 to 4.50	4.51 to 5.00	Memo: ceiling rate ¹
NUMBER OF BANKS						MILLIONS OF DOLLARS				
All banks.....	6,066	35	556	5,475	5,363	3,314	8	149	3,157	3,140
Size of bank (total deposits in millions of dollars):										
Less than 20.....	3,600	27	250	3,322	3,211	942	(3)	1	940	933
20-50.....	1,452		246	1,207	1,207	661		82	579	579
50-100.....	489		35	454	454	302		34	268	268
100-500.....	398	2	14	382	382	620	(2)	(2)	612	612
500-1,000.....	69		6	61	61	254	(2)	(2)	(2)	(2)
1,000 and over.....	58	3	6	49	48	535	(2)	(2)	(2)	(2)

For notes, see p. 1000.

4. Savings deposits issued to all others

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)				Memo: ceiling rate ¹	Total	Most common rate paid (per cent)			
		4.00 or less	4.01 to 4.50	4.51 to 5.00				4.00 or less	4.01 to 4.50	4.51 to 5.00	Memo: ceiling rate ¹
NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks.....	992	2	143	847	847		130	(2)	(3)	(2)	(2)
Size of bank (total deposits in millions of Dollars):											
Less than 20.....	335		139	196	196		1		(3)	1	1
20-50.....	506			506	506		29			29	29
50-100.....	51			51	51		2			2	2
100-500.....	78	2	2	74	74		25	(2)	(2)	24	24
500-1,000.....	6		2	4	4				(2)	(3)	(3)
1,000 and over.....	16			16	16		74			74	74

5. Government time deposits in denominations of less than \$100,000—

Maturities of 30 up to 90 days

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		4.50 or less	4.51 to 5.00	5.01 to 5.50	5.51 to 7.75	Memo: ceiling rate ¹		4.50 or less	4.51 to 5.00	5.01 to 5.50	5.51 to 7.75	Memo: ceiling rate ¹
NUMBER OF BANKS						MILLIONS OF DOLLARS						
All banks.....	4,963	63	3,437	1,224	238		1,678	5	748	837	88	
Size of bank (total deposits in millions of dollars):												
Less than 20.....	2,782	55	1,865	722	141		290	3	152	94	42	
20-50.....	1,215		971	195	49		322		117	178	27	
50-100.....	369		217	121	31		345		166	176	3	
100-500.....	450	2	302	129	17		432	(2)	247	171	(2)	
500-1,000.....	85	5	42	38			97	(2)	(2)	67		
1,000 and over.....	61	1	40	19	1		192	(2)	38	151	(2)	

6. Government time deposits in denominations of less than \$100,000—

Maturities of 90 up to 180 days

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)					Total	Most common rate paid (per cent)				
		4.50 or less	4.51 to 5.00	5.01 to 5.50	5.51 to 7.75	Memo: ceiling rate ¹		4.50 or less	4.51 to 5.00	5.01 to 5.50	5.51 to 7.75	Memo: ceiling rate ¹
NUMBER OF BANKS						MILLIONS OF DOLLARS						
All banks.....	7,553	60	543	6,635	314	30	1,139	6	26	1,004	103	1
Size of bank (total deposits in millions of dollars):												
Less than 20.....	4,656	57	166	4,294	139		507	5	5	492	4	
20-50.....	1,863		301	1,451	110	30	176		7	145	23	1
50-100.....	449			419	31		154			90	64	
100-500.....	448		63	359	25		118		11	99	8	
500-1,000.....	81	3	8	64	6		38	(3)	(3)	36	1	
1,000 and over.....	56		5	48	3		146		2	142	2	

For notes, see p. 1000.

7. Government time deposits in denominations of less than \$100,000—
 Maturities of 180 days up to 1 year
 Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)					Most common rate paid (per cent)				
		4.50 or less	4.51 to 5.00	5.01 to 5.50	5.51 to 7.75	Memo: ceiling rate ¹	4.50 or less	4.51 to 5.00	5.01 to 5.50	5.51 to 7.75	Memo: ceiling rate ¹
NUMBER OF BANKS						MILLIONS OF DOLLARS					
All banks.....	4,387	5	347	3,305	730	30	779	69	534	176	1
Size of bank (total deposits in millions of dollars):											
Less than 20.....	2,114		307	1,641	166		187	35	135	17	
20-50.....	1,532			1,131	401	30	199		105	94	1
50-100.....	272			206	66		52		16	36	
100-500.....	340		31	243	66		289	33	247	8	
500-1,000.....	73	5	6	49	14		23	(³)	1	14	8
1,000 and over.....	55		3	35	17		29	(³)	17	11	

8. Government time deposits in denominations of less than \$100,000—
 Maturities of 1 year or more
 Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)					Most common rate paid (per cent)					
		5.00 or less	5.01 to 5.50	5.51 to 6.00	6.01 to 7.75	Memo: ceiling rate ¹	5.00 or less	5.01 to 5.50	5.51 to 6.00	6.01 to 7.75	Memo: ceiling rate ¹	
NUMBER OF BANKS						MILLIONS OF DOLLARS						
All banks.....	8,172	348	619	4,969	2,237	35	2,817	12	81	916	1,808	2
Size of bank (total deposits in millions of dollars):												
Less than 20.....	4,931	253	528	2,395	1,755		2,309	8	74	497	1,730	
20-50.....	2,133	61	55	1,847	171	30	180	1	2	165	12	1
50-100.....	535			363	172		101			70	30	
100-500.....	453	26	24	290	112	5	143	(²)	3	129	9	(³)
500-1,000.....	75	6	8	44	18		35	(³)	1	13	20	
1,000 and over.....	45	2	4	30	9		49	(²)	(²)	41	7	

9. Other time deposits in denominations of less than \$100,000—
 Maturities of 30 up to 90 days
 Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		4.50 or less	4.51 to 5.00	Memo: ceiling rate ¹		4.50 or less	4.51 to 5.00	Memo: ceiling rate ¹
NUMBER OF BANKS				MILLIONS OF DOLLARS				
All banks.....	6,743	175	6,569	6,559	8,518	10	8,508	8,503
Size of bank (total deposits in millions of dollars):								
Less than 20.....	3,375	166	3,209	3,209	721	5	716	716
20-50.....	1,862		1,862	1,862	875		875	875
50-100.....	742		742	742	1,085		1,085	1,085
100-500.....	601	2	598	591	1,409	(²)	(²)	1,402
500-1,000.....	93	6	87	86	1,577	(²)	1,576	1,575
1,000 and over.....	71		71	70	2,851		2,851	2,850

For notes, see p. 1000.

10. Other time deposits in denominations of less than \$100,000—
Maturities of 90 up to 180 days

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)				Memo: ceiling rate ¹	Total	Most common rate paid (per cent)				Memo: ceiling rate ¹
		4.50 or less	4.51 to 5.00	5.01 to 5.50				4.50 or less	4.51 to 5.00	5.01 to 5.50		
		NUMBER OF BANKS				MILLIONS OF DOLLARS						
All banks.....	10,980	68	860	10,052	9,724	26,725	5	1,071	25,648	25,273		
Size of bank (total deposits in millions of dollars):												
Less than 20.....	6,587	57	414	6,116	5,836	3,267	5	24	3,239	3,186		
20-50.....	2,608		335	2,273	2,248	5,399		245	5,155	5,128		
50-100.....	939		75	863	863	3,043		344	2,699	2,699		
100-500.....	674	8	24	642	634	6,742	(3)	112	6,630	6,596		
500-1,000.....	96	4	6	86	75	2,407	1	16	2,391	2,280		
1,000 and over.....	77		5	72	68	5,866		331	5,535	5,384		

11. Other time deposits in denominations of less than \$100,000—
Maturities of 180 days up to 1 year

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)				Memo: ceiling rate ¹	Total	Most common rate paid (per cent)				Memo: ceiling rate ¹
		4.50 or less	4.51 to 5.00	5.01 to 5.50				4.50 or less	4.51 to 5.00	5.01 to 5.50		
		NUMBER OF BANKS				MILLIONS OF DOLLARS						
All banks.....	8,468	59	363	8,046	7,833	4,378	5	123	4,250	4,182		
Size of bank (total deposits in millions of dollars):												
Less than 20.....	4,687	55	253	4,380	4,184	1,084	1	40	1,043	1,041		
20-50.....	2,252		25	2,228	2,228	681		2	679	679		
50-100.....	762		66	696	696	599		52	546	546		
100-500.....	603		10	593	583	706		4	703	701		
500-1,000.....	90	4	4	82	78	443	4	10	428	424		
1,000 and over.....	73		6	67	65	865		16	850	789		

12. Other time deposits in denominations of less than \$100,000—
Maturities of 1 up to 2½ years

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)				Memo: ceiling rate ¹	Total	Most common rate paid (per cent)				Memo: ceiling rate ¹
		5.00 or less	5.01 to 5.50	5.51 to 6.00				5.00 or less	5.01 to 5.50	5.51 to 6.00		
		NUMBER OF BANKS				MILLIONS OF DOLLARS						
All banks.....	12,850	3	353	12,494	12,370	31,796	56	221	31,520	29,961		
Size of bank (total deposits in millions of dollars):												
Less than 20.....	7,698		305	7,393	7,336	9,361		150	9,211	9,078		
20-50.....	3,269		30	3,239	3,184	7,421		36	7,385	7,334		
50-100.....	1,025		15	1,009	1,009	3,223		(2)	3,188	3,188		
100-500.....	684		2	681	677	4,762		(2)	(2)	4,738		
500-1,000.....	97	2		95	92	2,025	(2)		(2)	1,992		
1,000 and over.....	77	1		76	72	5,003	(2)		(2)	3,631		

For notes, see p. 1000.

13. Other time deposits in denominations of less than \$100,000—
Maturities of 2½ up to 4 years

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)			
		6.00 or less	6.01 to 6.50	Memo: ceiling rate ¹		6.00 or less	6.01 to 6.50	Memo: ceiling rate ¹	
NUMBER OF BANKS					MILLIONS OF DOLLARS				
All banks.....	11,905	222	11,683	11,626	18,709	346	18,363	18,199	
Size of bank (total deposits in millions of dollars):									
Less than 20.....	6,917	194	6,724	6,724	4,576	249	4,327	4,327	
20-50.....	3,190		3,190	3,159	4,829		4,829	4,790	
50-100.....	969	20	949	929	2,286	61	2,226	2,225	
100-500.....	662	4	657	653	2,720	5	2,714	2,691	
500-1,000.....	93	3	90	90	1,251	(2)	1,220	1,220	
1,000 and over.....	74	1	73	71	3,047	(2)	(2)	2,945	

14. Other time deposits in denominations of less than \$100,000—
Maturities of 4 up to 6 years

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		6.50 or less	6.51 to 7.00	7.01 to 7.25	Memo: ceiling rate ¹		6.50 or less	6.51 to 7.00	7.01 to 7.25	Memo: ceiling rate ¹
NUMBER OF BANKS					MILLIONS OF DOLLARS					
All banks.....	11,640	91	1,581	9,968	9,967	41,363	1,093	3,586	36,684	36,628
Size of bank (total deposits in millions of dollars):										
Less than 20.....	6,888	27	946	5,915	5,915	6,465	7	877	5,581	5,581
20-50.....	2,954	30	461	2,463	2,463	8,671	113	1,262	7,296	7,296
50-100.....	965	20	117	828	828	5,369	19	353	4,997	4,997
100-500.....	665	5	48	613	613	8,913	(2)	524	8,293	8,293
500-1,000.....	94	2	4	88	87	3,882	(2)	(2)	3,741	3,685
1,000 and over.....	74	7	6	61	61	8,064	850	438	6,776	6,776

15. Other time deposits in denominations of less than \$100,000—
Maturities of 6 years or more

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		5.00 or less	5.01 to 7.25	7.26 to 7.50	Memo: ceiling rate ¹		5.00 or less	5.01 to 7.25	7.26 to 7.50	Memo: ceiling rate ¹
NUMBER OF BANKS					MILLIONS OF DOLLARS					
All banks.....	7,923	151	531	7,241	7,240	7,941	(3)	481	7,460	7,289
Size of bank (total deposits in millions of dollars):										
Less than 20.....	4,291	139	335	3,817	3,817	676	(3)	15	661	661
20-50.....	2,103		110	1,994	1,994	1,609		20	1,589	1,589
50-100.....	823		55	768	768	1,184		83	1,101	1,101
100-500.....	550	12	14	524	524	1,684	(3)	50	1,634	1,634
500-1,000.....	84		8	77	77	778		45	733	733
1,000 and over.....	71		9	62	61	2,011		268	1,743	1,573

For notes, see p. 1000.

16. Club accounts—Christmas savings, vacation, or similar club accounts

Most common interest rates paid by insured commercial banks on new deposits on July 28, 1976

Group	Most common rate paid (per cent)					Most common rate paid (per cent)				
	Total	0.00	.01 to 4.00	4.01 to 4.50	4.51 to 5.50	Total	0.00	.01 to 4.00	4.01 to 4.50	4.51 to 5.50
	NUMBER OF BANKS					MILLIONS OF DOLLARS				
All banks.....	9,082	4,848	1,229	822	2,183	1,836	455	247	290	844
Size of bank (total deposits in millions of dollars):										
Less than 20.....	5,077	3,183	501	557	837	195	110	22	36	27
20-50.....	2,471	1,124	546	129	672	255	111	60	28	56
50-100.....	852	292	106	71	383	385	60	34	46	245
100-500.....	546	199	62	43	243	424	93	82	64	185
500-1,000.....	78	34	10	11	23	153	49	23	32	50
1,000 and over.....	57	16	5	11	25	424	32	26	83	282

NOTES TO APPENDIX TABLES 1-16:

¹ See page A.8 for maximum interest rates payable on time and saving deposits at the time of each survey. The ceiling rate is included in the rate interval to the left.

² Omitted to avoid individual bank disclosure.

³ Less than \$500,000.

NOTE.—All banks that either had discontinued offering or had never offered particular deposit types as of the survey date are not counted as issuing banks. Moreover, the small amounts of deposits

held at banks that had discontinued issuing deposits are not included in the amounts outstanding. Therefore, the deposit amounts shown in Table 1 may exceed the deposit amounts shown in these tables.

The most common interest rate for each instrument refers to the stated rate per annum (before compounding) that banks paid on the largest dollar volume of deposit inflows during the 2 week period immediately preceding the survey date.

Figures may not add to totals because of rounding.

EXHIBIT 1

**SURVEY OF
TIME AND SAVINGS DEPOSITS**

FR 296

As of close of business on

(PLEASE READ INSTRUCTIONS CAREFULLY)

Type of deposit	I. Amount outstanding in thousands of dollars			II. Most common interest rate paid on largest dollar volume of new deposits during two weeks prior to survey date
	Bils.	Mils.	Thous.	Per cent
1. Savings deposits issued to:				
a. Individuals and nonprofit organizations				
b. Partnerships and corporations operated for profit (other than commercial banks)				
c. Domestic governmental units				
d. All other				
2. Club accounts (Christmas savings, vacation or similar club accounts)				
3. All other interest-bearing time certificates and open account deposits in denominations of less than \$100,000:				
a. Issued to domestic governmental units:				
(1) Accounts with original maturities of 30 up to 90 days				
(2) Accounts with original maturities of 90 up to 180 days				
(3) Accounts with original maturities of 180 days up to 1 year				
(4) Accounts with original maturities of 1 year or more				
b. Issued to other than domestic governmental units:				
(1) Accounts with original maturities of 30 up to 90 days				
(2) Accounts with original maturities of 90 up to 180 days				
(3) Accounts with original maturities of 180 days up to 1 year				
(4) Accounts with original maturities of 1 up to 2-1/2 years				
(5) Accounts with original maturities of 2-1/2 up to 4 years				
(6) Accounts with original maturities of 4 up to 6 years				
(7) Accounts with original maturities of 6 years or more:				
(a) Negotiable				
(b) Non-negotiable				
4. All interest-bearing time deposits in denominations of \$100,000 or more				
5. Non-interest-bearing time deposits in denomination of:				
a. Less than \$100,000				
b. \$100,000 or more				
6. Total time and savings deposits (sum of items 1 through 5 above)				

RETURN ONE COPY TO THE FEDERAL RESERVE BANK OF
BY
TO

Name of person preparing this report (please print)

Telephone No. (including Area Code and Extension)

PLEASE READ CAREFULLY BEFORE PREPARING REPORT FORM

INSTRUCTIONS FOR SURVEY OF TIME AND SAVINGS DEPOSITS

Report all deposit balances as of the close of the day of the survey to the nearest thousand dollars. All figures must reflect the consolidation of all branches located in the States of the United States and the District of Columbia and any domestic nonbank subsidiary located in the States of the U.S., the District of Columbia, or any U.S. territory or possession that is consolidated for the consolidated (Domestic) Report of Condition (Call Report) filed by the reporting bank.

All time and savings deposits as defined in the instructions to Schedule F of the Call Report are to be included in this report except "deposits accumulated for payment of personal loans" (hypothecated deposits). Hypothecated deposits, which are to be EXCLUDED ENTIRELY from this report, represent the aggregate of amounts that are accumulated by borrowers in accounts opened or held in connection with personal loans and that, under contracts between the bank and the borrowers, do not immediately reduce the unpaid balances of the loans but are assigned or pledged to assure repayment of the loan at maturity.

OWNERSHIP

Savings deposits. The four ownership categories for classification of savings deposits in this survey are defined as follows:

a. Individuals and nonprofit organizations include individuals (including sole proprietorships); any nonprofit corporation, association, or other organization operated *primarily* for religious, philanthropic, charitable, educational, fraternal, or other similar purposes; and trust departments depositing funds for the beneficial interest of any of the above.

b. Partnerships and corporations operated for profit (other than commercial banks) include partnerships, corporations, building or savings and loan associations, mutual savings banks, credit unions, mutual funds, other associations and organizations operated for profit, and trust departments depositing funds for any of the above. All such organizations are businesses (other than domestic and foreign commercial banks) engaged in commercial, industrial, or financial activities and operated for profit. This category also includes all U.S. sponsored agencies (including but not limited to the Export-Import Bank and Federally-sponsored lending agencies such as the Federal Land Banks, the Federal Intermediate Credit Banks, the Federal Home Loan Banks, the Banks for

Cooperatives, the Environmental Financing Authority, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Student Loan Marketing Association).

c. Domestic governmental units include the United States Government, States, counties, municipalities, and local housing authorities, school, irrigation, drainage, and reclamation districts; other instrumentalities of one or more States; and the District of Columbia, the Commonwealth of Puerto Rico, the Virgin Islands, American Samoa, Guam, and political subdivisions thereof.

d. All other includes domestic and foreign commercial banks; official international organizations such as, but not limited to the Bank for International Settlement, the International Monetary Fund, the United Nations, and the International Bank for Reconstruction and Development.

Time Deposits. Time deposits in denominations of less than \$100,000 are to be separated into deposits issued to domestic governmental units (3a) and deposits issued to other than domestic governmental units (3b). *Domestic governmental units* are defined above under savings deposits (c). Note that all territories and insular possessions, and political subdivisions thereof may hold time deposits and should be included in this category. *Other than domestic governmental units* include all other ownership categories listed above under savings deposits (a, b and d). In addition, foreign governments, foreign central banks, and other foreign governmental units may hold time deposits and should be included in this "other" category.

Time deposits in denominations of \$100,000 or more are not to be separated into ownership groups. Such deposits are to be reported under either Item 4 or Item 5b, depending on interest status.

MATURITY

Where deposits are to be reported by maturity, classify accounts according to ORIGINAL maturity of the outstanding deposits. Thus, if a \$10,000 certificate were issued with an original maturity of 2-1/2 years, but only has nine months remaining to maturity, it should still be reported under Item 3a(4) if it were issued to a domestic governmental unit, and under Item 3b(5) if it were issued to other than a domestic governmental unit.

COLUMN HEADINGS

Amount Outstanding (Column I). Report the amount outstanding for each item in thousands of dollars as of the survey date. If no deposits for a designated category were outstanding as of the survey date, write "none" in the amount outstanding column.

Most Common Interest Rate Paid on Largest Dollar Volume of New Deposits During Two Weeks Prior to Survey Date (Column II). Refers to the basic stated rate per annum (before compounding) on the largest dollar volume of deposit inflow during the two week period just preceding the survey date. Report interest rates to the nearest one-hundredth of a percentage point. (For example, report 5-1/4 per cent as 5.25; report 5-1/8 as 5.13). If a bank has outstanding deposits for a specific instrument, but stopped offering that instrument prior to the beginning of the two week period, write "no longer offered" in the column provided for the rate. If a bank is offering a deposit instrument, but no deposit inflows were generated during the two week period preceding the survey date, report the rate that the bank was offering.

DEPOSIT CATEGORIES

1. Savings deposits. Under the terms of these deposits, the depositor is not ordinarily required, but may at any time be required, to give at least 30 days notice in writing of an intended withdrawal. Savings deposits consistent with these withdrawal provisions may be evidenced by a passbook, written agreement, or receipt which may also be in the form of a certificate. Such accounts may be held by a person or persons or by organizations not operated for profit or by certain specified domestic governmental units. Profit making organizations may also hold savings accounts subject to a limit of \$150,000. Savings deposits in those states which permit the customers to withdraw funds by negotiable orders of withdrawal (NOW's) should be included in this category of deposits.

Savings deposits issued to *individuals and nonprofit organizations* should be reported under Item 1a. Savings deposits issued to *partnerships and corporations operated for profit (other than commercial banks)* should be reported under Item 1b. Savings deposits issued to *domestic governmental units* should be reported under Item 1c. Savings deposits issued to *other* than the above should be reported under Item 1d. See "ownership" above for definitions of each ownership class.

2. Club accounts (Christmas savings, vacation, or similar club accounts). Include in this item Christmas savings or similar accounts for which there are written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than three months, even though some of the deposits are made within 30 days from the end of the period. DO NOT include 90-day special notice accounts in club accounts. (If the bank offers both interest bearing and non-interest bearing club accounts, report "0" for the most common rate paid if no interest is to be paid on the majority of deposits received in new club accounts opened during

the two weeks preceding the current survey date. If the bank pays no interest on club accounts but provides one payment to the account for the customer, report 4.00 per cent.)

3. All other interest-bearing time certificates and open account deposits in denominations of less than \$100,000. Non-interest bearing deposits should not be included in this category. Such deposits should be reported under Item 5(a).

a. Issued to domestic governmental units. Include in these items interest-bearing deposits in denominations of less than \$100,000 issued to domestic governmental units (as defined above under "ownership"). This would include negotiable and non-negotiable time certificates and open account deposits, whether in passbook or statement form. Report the aggregate amounts of these deposits according to ORIGINAL maturity (that is, maturity at the time the outstanding deposit was made). Maturity is defined as *minimum* maturity. Any "notice" accounts or "multiple maturity" accounts should be classified according to the *shortest* possible maturity. Thus, for example:

A CD of less than \$100,000 with a face maturity of 180 days and a 30-day redemption option without penalty should be classified under Item 3a(1)—Accounts with original maturities of 30 up to 90 days.

b. Issued to other than domestic governmental units. Include in these items all other interest-bearing time deposits in denominations of less than \$100,000 issued to other than domestic governmental units (as defined above under "ownership") and not reported in Item 2. As in 3a, above, report the aggregate amounts of these deposits according to ORIGINAL maturity. As in 3a, maturity is defined as *minimum* maturity. Any "notice" accounts or "multiple maturity" accounts should be classified with the *shortest* possible maturity.

4. All interest-bearing time deposits in denominations of \$100,000 or more. Include in this item all interest-bearing time deposits in denominations of \$100,000 or more (except savings deposits which should be reported in Item 1) REGARDLESS of ownership and type of instrument.

NOTE: DO NOT REPORT MOST COMMON RATE PAID ON TIME DEPOSITS OF \$100,000 OR MORE.

5. Non-interest bearing time deposits. Include any time account, other than club accounts or savings deposits, on which no interest is paid, regardless of ownership of deposit. Club accounts as described in Instruction 2 should be reported in Item 2 even if they pay no interest. Similarly, savings deposits that pay no interest should still be reported under Item 1. Time deposits which have matured and have not been renewed are demand deposits and thus should *not* be included in any category on this report.

6. Total time and savings deposits. This item is the sum of Items 1 through 5.

Treasury and Federal Reserve Foreign Exchange Operations: Interim Report

This interim report, covering the period August through October 1976, is the eighth of a series providing information on Treasury and System foreign exchange operations to supplement the regular series of semiannual reports that are usually issued each March and September. It was prepared by Alan R. Holmes, Manager, System Open Market Account, and Executive Vice President of the Federal Reserve Bank of New York, and Scott E. Pardee, Deputy Manager for Foreign Operations of the System Open Market Account and a Vice President of the Federal Reserve Bank of New York.

During the August–October period under review, foreign exchange market activity reflected the large disparities that persisted in actual and expected price performance and in balance of payments positions of major European countries. Market participants were quick to react to new events and to rumors or official statements that reinforced their expectations of a rise or a fall in a particular currency. In this atmosphere, markets for several currencies were unsettled by large-scale shifts in professional trading positions as well as in commercial leads and lags.

Among those European currencies floating independently vis-a-vis the dollar, the pound was driven down 11 per cent during the period, the Italian lira declined a net of 3 per cent, and the French franc slipped a net of 2 per cent. Meanwhile, within the group of currencies joined together in the European Community (EC) “snake,” speculative pressures had re-emerged late in July on expectations of an early upward adjustment for the German mark against the other participating currencies. Tensions within this arrangement continued to build through the October 3 election in Germany, and member central banks again intervened mas-

sively while taking a variety of other measures—including in some cases a sharp tightening of monetary policy—to maintain their currencies within the limits of the snake. After an October 17 meeting in Frankfurt, the participating governments announced an agreement by which the mark’s parity was adjusted upward by 2 to 6 per cent against the partner currencies. After some initial hesitancy in the market, a substantial unwinding of dealers’ positions as well as a reversal of commercial leads and lags was in progress by the end of the month.

As in previous episodes of market stress, the dollar, as the main vehicle currency in the market, was inevitably caught up in the cross fire, rising against some currencies and falling against others. Against the German mark, however, the dollar began to lose some of its earlier resiliency to the heavy shifts into marks that developed each time market participants sought to switch out of other EC snake currencies or out of currencies, like sterling, that were weakening generally. This reduced buoyancy for the dollar in part reflected market concern over the pause in the U.S. economic recovery, the relative decline in interest rates here, and the further widening of our trade deficit. Uncertainties surrounding the U.S. elections also tended to weigh on market sentiment toward the dollar. In this atmosphere the dollar declined by a net 6 to 7 per cent against the mark and other European currencies linked to it.

For the most part this decline was orderly. The occasionally sharp drops in dollar rates were mainly confined to the European trading day, at which times the German Federal Bank supplemented its intervention in other snake currencies with small-to-moderate purchases of dollars. On a few days, however, the bidding for marks spilled into the New York market and resulted in unsettled trading conditions here. On

August 16–17 when speculation over possible rate adjustments within the EC snake triggered more generalized bidding for marks, the Federal Reserve intervened in New York, selling \$15.9 million equivalent of marks from balances. Again, in September and early October, amidst uncertainties surrounding the general election in Germany, the Federal Reserve operated on 4 days (September 16 and 24, October 5 and 6) to sell a total of \$37.2 million of marks. Toward the end of October, when the continued volatility in sterling kept the markets generally unsettled, the dollar was again adversely affected at times, and the Federal Reserve sold another \$16.3 million of marks in operations on October 19 and 26, also from balances.

In summary, the Federal Reserve sold a total of \$69.4 million equivalent of marks from existing balances during the 3-month period. These sales were largely offset, however, by purchases of \$63.4 million equivalent of marks, principally from correspondents.

In other operations as part of its program to repay swap debt outstanding since August 1971, the Federal Reserve acquired sufficient Belgian francs in the market and from correspondents to cover the remaining \$82.4 million of its swap drawings on the National Bank of Belgium. Of

TABLE 1
Federal Reserve System
drawings and repayments

In millions of dollars equivalent

Transactions with	Commitments, July 31, 1976	Drawings or repayments () Aug. 1 Oct. 31, 1976	Commitments, Oct. 31, 1976
Under reciprocal currency arrangements			
National Bank of Belgium	82.4	55.0	27.4
Swiss National Bank	1,147.2	1,147.2	.....
Total	1,229.6	1,202.2	27.4
Under special swap arrangement			
Swiss National Bank .....	.....	1,147.2	1,147.2
Total .....	.....	1,147.2	1,147.2

TABLE 2
Drawings and repayments
on Federal Reserve System
by its swap partners

In millions of dollars

Banks drawing on System	Outstanding July 31, 1976	Drawings or re- payments () Aug. 1 Oct. 31, 1976	Outstanding Oct. 31, 1976
Bank of England	200.0	100.0	300.0
Bank of Mexico	360.0	360.0	.....
Total	560.0	{ 100.0 360.0 }	300.0

this amount, the System had repaid \$55 million by the end of October and had purchased in the forward market francs sufficient for repayment of the remainder in early November.

Moreover, in October the Federal Reserve and the U.S. Treasury reached agreement with the Swiss National Bank on an orderly procedure for repaying over 3 years the Swiss franc indebtedness remaining from August 1971. This included \$1,147.2 million equivalent of drawings under the Federal Reserve swap line as well as the \$1,599.3 million equivalent of U.S. Treasury/Swiss franc-denominated notes. In this connection, the Federal Reserve's drawings on the original swap arrangement with the National Bank were repaid on October 29, using Swiss francs drawn under a newly established special swap facility, which, in turn, will be reduced as the swap is repaid over the 3-year period.

In September the Bank of England drew a further \$100 million each from the Federal Reserve and the U.S. Treasury, raising total drawings in both cases to \$300 million under the standby facility established in June 1976. These drawings were in proportion to drawings on other countries participating in the \$5.3 billion package that terminates on December 9. In connection with the repayment of drawings under this agreement, the U.K. authorities initiated in October an application for a \$3.9 billion drawing on the International Monetary Fund (IMF).

On August 31, following persistent pressures

on the Mexican peso through much of the year, the Mexican authorities announced that they would no longer support the previous fixed rate of \$0.08, and over subsequent days the peso depreciated by almost 39 per cent. After some recovery, official intervention was resumed to help steady the rate around \$0.0505. By that time, Mexico had applied for substantial medium-term assistance from the IMF. In that connection, on September 20, the U.S. Treasury and the Federal Reserve agreed to a special arrangement with the Bank of Mexico, making

available up to \$600 million in interim financing to Mexico. On this basis, the Bank of Mexico drew \$365 million on the U.S. Treasury in early October and repaid that amount out of proceeds of its first IMF drawing in early November. The Bank of Mexico also repaid in early October the \$360 million of swap drawings on the Federal Reserve outstanding for 6 months. In the market, however, selling pressure against the peso remained heavy, and in late October the authorities permitted the peso rate to depreciate by a further 25 per cent. □

SWAP OPERATIONS, 1962-76

As a supplement to this interim report, tables are presented in order to provide historical data on Federal Reserve swap network operations over the entire 1962-76 period that the reciprocal currency arrangements have been in existence. These summaries have been prepared in response to a number of requests from both the academic and financial

communities for data on System operations. Supplemental Table 1 shows the changes in the amounts available under each of the reciprocal currency arrangements. Supplemental Table 2 presents Federal Reserve drawings and repayments by quarter on those swap lines for which there were operations, and Supplemental Table 3 gives drawings and repayments by others.

SUPPLEMENTAL TABLE 1

Federal Reserve reciprocal currency arrangements

In millions of dollars

Institution	Original facility		Amount of facility											
	Date	Amount	Dec. 31, 1962	Oct. 31, 1976										
Austrian National Bank.....	10/25/62	50	50	250										
National Bank of Belgium.....	6/20/62	50	50	1,000										
Bank of Canada.....	6/26/62	250	250	2,000										
Bank of Denmark.....	5/17/67	100		250										
Bank of England.....	5/31/62	50	50	3,000										
Bank of France.....	3/1/62	50	50	2,000										
German Federal Bank.....	8/2/62	50	50	2,000										
Bank of Italy.....	10/18/62	50	150	3,000										
Bank of Japan.....	10/29/63	150		2,000										
Bank of Mexico.....	5/17/67	130		360										
Netherlands Bank.....	6/13/62	50	50	500										
Bank of Norway.....	5/17/67	100		250										
Bank of Sweden.....	1/17/63	50		300										
Swiss National Bank.....	7/16/62	100	100	1,400										
Bank for International Settlements:														
Swiss francs/dollars.....	7/16/62	100	100	600										
Other authorized European currencies/dollars.....	8/2/65	150		1,250										
Total.....			900	20,160										
Yearly increases, and decreases (-)														
	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	Jan. 1 to Oct. 31, 1976
Austrian National Bank.....				50			100				50			
National Bank of Belgium.....		50		50	75		275		100		400			
Bank of Canada.....				250	250	250					1,000			
National Bank of Denmark.....					² 100		100				50			
Bank of England.....	450	250		600	150	500						1,000		
Bank of France.....	50					900					1,000			
German Federal Bank.....	200			150	350	250					1,000			
Bank of Italy.....	100		200	150	150	250		250			750	1,000		
Bank of Japan.....	² 150		100	200	300	250					1,000			
Bank of Mexico.....					² 130						50		180	
Netherlands Bank.....	50			50	75	175	-100				200			
Bank of Norway.....					² 100		100				50			
Bank of Sweden.....	² 50			50	100	50					50			
Swiss National Bank.....	50			50	200	200			400		400			
Bank for International Settlements:														
Swiss francs/dollars.....	50			50	200	200								
Other authorized European currencies/dollars.....			2150	50	400	400					250			
Total.....	1,150	300	450	1,700	2,580	3,425	575	250	500		6,250	2,000	180	

¹ Facility increased \$100 million on Dec. 8, 1962.² New facility.

SUPPLEMENTAL TABLE 2

Federal Reserve System drawings, and repayments (—), under its reciprocal swap lines

In millions of dollars equivalent

Period	Austrian National Bank	National Bank of Belgium	Bank of Canada	Bank of England	Bank of France	German Federal Bank	Bank of Italy	Netherlands Bank	Swiss National Bank	Bank for International Settlements	
										Against Swiss francs	Against Belgian francs
1962—Q1					50.0						
Q2				50.0				10.0			
Q3		10.5						40.0	50.0	60.0	
Q4	50.0	20.0		—50.0	—50.0			—50.0	10.0	10.0	
Outstanding	50.0	—5.0					50.0	10.0	50.0	20.0	—15.0
1963—Q1	—50.0	5.0		25.0							
Q2		—20.0		—25.0			—50.0	—10.0			—9.5
Q3		5.0				150.0		50.0			
Q4		—5.0						—50.0	—50.0	45.5	
Outstanding		15.0		10.0	9.0	12.5	—113.0	40.0	80.0	50.0	100.0
1964—Q1		—15.0			9.0	55.0					
Q2						—115.0		—55.0	25.0		—15.0
Q3		37.5						95.0	—100.0	130.0	
Q4		107.5	20.0	10.0		50.0		5.0		100.0	
Outstanding		45.0	—20.0	—10.0	—12.5	60.0		80.0	75.0	5.0	145.0
1965—Q1		55.0				15.0	100.0		150.0		
Q2		—10.0				—60.0		50.0	—20.0		
Q3		10.0					150.0				
Q4		40.0				—5.0	—82.0	—50.0	—70.0	—60.0	
Outstanding		75.0				100.0	—168.0	25.0	12.0	40.0	
1966—Q1		—35.0						—25.0	—48.0		
Q2							100.0				
Q3		30.0						65.0	75.0	75.0	
Q4		—30.0					—225.0	—10.0	5.0		
Outstanding						140.0	—85.0	35.0	15.0	75.0	
1967—Q1						—140.0	—15.0	—35.0	—15.0	—75.0	
Q2		37.5							185.0	185.0	
Q3		—10.0							28.0		
Q4		97.5					100.0	40.0	33.0	15.0	
Outstanding		76.2				350.0	400.0	130.0	42.0	285.0	
1968—Q1		—88.8				—350.0	—175.0	—120.0	—173.0	—345.0	
Q2		54.0					175.0		73.0		
Q3		124.1				—300.0	—311.0	65.0	—15.0	—55.0	
Q4							—189.0		145.0		
Outstanding		53.1				112.1			—160.0		
1969—Q1						112.1			280.0		
Q2									80.0		
Q3									320.0		
Q4		55.0						40.0	—280.0		
Outstanding		55.0						—40.0	100.0		
								—45.0	—45.0		
								—95.0	—95.0		
								300.0	200.0		
								—170.0	—55.0		
								130.0	145.0		

SUPPLEMENTAL TABLE 2—Continued

Period	Austrian National Bank	National Bank of Belgium	Bank of Canada	Bank of England	Bank of France	German Federal Bank	Bank of Italy	Netherlands Bank	Swiss National Bank	Bank for International Settlements	
										Against Swiss francs	Against Belgian francs
1970—Q1		50.0								-145.0	
Q2		45.0							200.0		
Q3		130.0						-130.0			
Q4		135.0						270.0			
Q4		165.0						30.0		200.0	
Q4		110.0								300.0	
Outstanding		210.0						300.0		300.0	
1971—Q1		335.0						130.0		150.0	
Q2		125.0				60.0		-300.0		-450.0	
Q3		125.0						120.0		250.0	
Q4		205.0						250.0			
Q4		260.0			750.0					750.0	600.0
Q4		145.0			35.0	10.0					35.0
Outstanding		455.0			715.0	50.0			1,000.0	600.0	35.0
1972—Q1											
Q2		20.0			-52.0					300.0	
Q3		10.2									
Q4		10.2			-663.0	50.0					
Q4		35.0									
Q4		55.0								130.0	-35.0
Outstanding		415.0							570.0	600.0	
1973—Q1						104.6					
Q2		25.0				-104.6				-5.0	
Q3		6.0				47.0					
Q4		52.0				47.0					
Q4		6.0				435.6					
Q4		52.0				278.9					
Q4		82.2				21.0				2.9	
Q4		82.2				177.7				-2.9	
Outstanding		261.8							565.0	600.0	
1974—Q1						1255.0					
Q2						-3.7				-193.8	
Q3						130.4					
Q4						-122.8					
Q4		1.7								7.6	
Q4		1.7				258.8				7.6	
Q4		13.2				301.5				38.0	13.3
Q4		13.2				-82.8				34.8	5.9
Q4		13.2				-82.8				34.8	5.9
Outstanding		261.8				218.7			3.2	378.5	600.0
1975—Q1		16.7				644.1		49.0		152.1	
Q2		13.1				-25.0					
Q3		13.1				63.4				47.3	
Q4		29.8				-5.1				90.6	-159.4
Q4		29.8				487.7					
Q4		154.0				-413.5				-8.8	
Q4		154.0									
Q4		18.1									
Q4		18.1									
Outstanding		297.6								2,196.0	
Outstanding		297.6								567.2	600.0
1976—Q1						133.9		19.6		3600.0	
Q2		86.5				-26.4		19.6		-20.0	600.0
Q3		83.7				-107.5					
Q4		100.0									
Q4		100.0									
Outstanding		27.4							4	1,147.2	

¹ Amount by which the dollar countervalue of the Federal Reserve's pre-August 1971 Belgian franc commitments, adjusted for the Belgian franc revaluation of 1971, was increased to reflect the two U. S. dollar devaluations of 1971 and 1973.

² Amount by which the dollar countervalue of the Federal Reserve's pre-August 1971 Swiss franc commitments was increased to take account of the two U. S. dollar devaluations of 1971 and 1973. This increase is reflected entirely in the System's position with the Swiss National Bank because of a transfer of Swiss franc commitments from the Bank for International Settlements to the Swiss National Bank sufficient to

keep Federal Reserve commitments to the BIS within the \$600 million swap facility.

³ Consolidation of Swiss franc swap debt.

⁴ The Federal Reserve repaid the outstanding \$1,147.2 million equivalent of its pre-August 1971 Swiss franc swap indebtedness and took down the same amount on the newly created special swap line designed to refund the short-term obligation into medium-term obligation according to the terms of the agreement between the Federal Reserve and the Swiss National Bank. The amount of this special facility will be reduced as drawings are repaid over the next 3 years.

SUPPLEMENTAL TABLE 3

Drawings and repayments (—) on Federal Reserve System by its swap partners

In millions of dollars equivalent

Period	Austrian National Bank	National Bank of Belgium	Bank of Canada	National Bank of Denmark	Bank of England	Bank of France	Bank of Italy	Bank of Japan	Bank of Mexico	Netherlands Bank	Bank for International Settlements (against German marks)
1962—Q1											
Q2			250.0								
Q3											
Q4			-250.0								
Outstanding											
1963—Q1		{ 25.0			25.0						
Q2		{ -12.5									
Q3		{ 10.0									
Q4		{ -12.5									
Q4		{ 10.0			-25.0						
Q4		{ -5.0									
Q4		{ -15.0									
Outstanding							50.0				
Outstanding							50.0				
1964—Q1											
Q2					15.0		-150.0		50.0		
Q3					85.0				30.0		
Q3					-65.0				-30.0		
Q4					1270.0						
Q4					-1105.0				-50.0		
Outstanding					200.0						
Outstanding					200.0						
1965—Q1					605.0						
Q2					-485.0						
Q3					610.0						
Q3					-570.0						
Q4					475.0						
Q4					-85.0						
Q4					75.0						
Q4					-350.0						
Outstanding					475.0						
Outstanding					475.0						
1966—Q1					-475.0						
Q2					175.0						
Q3			17.6		450.0						75.0
Q3					-225.0						-75.0
Q4											210.0
Q4											-10.0
Outstanding			-17.6		-30.0						200.0
Outstanding					350.0						200.0
1967—Q1					-350.0						43.0
Q2					225.0						-243.0
Q3					425.0						182.0
Q3											-39.0
Q4					1,000.0						191.0
Q4					-600.0						-334.0
Q4											421.0
Q4											-75.0
Outstanding					1,050.0						346.0
Outstanding					1,050.0						346.0
1968—Q1			250.0		50.0						66.0
Q2				25.0	545.0	100.0					-412.0
Q3			-125.0		-1,645.0					54.7	306.0
Q3		{ 30.0			600.0	390.0					-195.0
Q3		{ -20.0	-125.0	-25.0	-200.0	-40.0				-24.9	145.0
Q4		{ 180.5			850.0	275.0					-256.0
Q4		{ -183.0			-100.0	-295.0					126.0
Q4		{ 7.5			1,150.0	430.0					-46.0
Outstanding										-29.8	80.0
Outstanding											80.0
1969—Q1		{ 74.0		25.0		225.0					51.0
Q2		{ -58.5		-25.0	-50.0	-194.0					-131.0
Q2	{ 50.0	{ 195.0		100.0	465.0					82.2	25.0
Q3		{ -104.0		-100.0	-540.0	-461.0					-25.0
Q3	{ -50.0	{ 244.0			330.0	65.0	300.0			109.7	4.0
Q4		{ -154.0			-255.0	-65.0				-82.2	-4.0
Q4		{ -204.0			-450.0						62.0
Outstanding					650.0		-300.0			-109.7	62.0
Outstanding					650.0		-300.0			-109.7	62.0

SUPPLEMENTAL TABLE 3 -Continued

Period	Austrian National Bank	National Bank of Belgium	Bank of Canada	National Bank of Denmark	Bank of England	Bank of France	Bank of Italy	Bank of Japan	Bank of Mexico	Netherlands Bank	Bank for International Settlements (against German marks)
1970—Q1					-650.0	100.0	800.0				136.0
Q2							200.0				136.0
Q3					400.0		-600.0				77.0
Q4							-400.0				77.0
Outstanding					400.0						44.0
1971—Q1											21.0
Q2											-21.0
Q3											6.0
Q4											6.0
Outstanding											3.0
1972—Q1											8.0
Q2											8.0
Q3											6.0
Q4											-6.0
Outstanding											1.0
1973—Q1											11.0
Q2											-11.0
Q3											23.0
Q4											23.0
Outstanding											36.0
1974—Q1											46.0
Q2											46.0
Q3									180.0		46.0
Q4											129.0
Outstanding									-180.0		129.0
1975—Q1											45.0
Q2											-45.0
Q3											1.0
Q4									180.0		1.0
Outstanding									180.0		125.0
1976—Q1							500.0				19.0
Q2					200.0				360.0		19.0
Q3					100.0						-14.0
Oct.							500.0				37.0
Outstanding					300.0				-360.0		-37.0

Statements to Congress

Statement by Henry C. Wallich, Member, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing and Urban Affairs, of the U.S. Senate, November 19, 1976.

It is an honor to appear before this distinguished committee to present comments, on behalf of the Board of Governors of the Federal Reserve System, on the "Investment Policy Act of 1976." The Board endorses this legislation and wishes to identify several considerations relevant to the formulation of a national investment policy.

The bill stresses the need to "provide sufficient incentive to assure maximum investment in private enterprise in order to increase the production of goods, the providing of services, the employment of workers, the opportunity for profit, and the payment of taxes." The proposed legislation gives particular emphasis to investment in plant and equipment, but it also points to the importance of the allocation of resources to education and training and the desirability of an "environment in which each citizen has the opportunity and is encouraged to achieve his or her full economic potential." In addition, the importance of human, financial, and material resources in international competition is stressed.

SOME RECENT INVESTMENT TRENDS

The American economy is one of the most productive in the world. Nevertheless, as the bill states, "business enterprises in other nations have made very large and significant investments in proportion to their nation's gross domestic product. . . ." In a number of countries

the share of gross national product (GNP) devoted to saving and investment substantially exceeds that share in the United States. Comparisons of this sort are difficult to make with precision, and inferences drawn from such comparisons are necessarily tentative. Moreover, we should bear in mind that in the United States a very substantial investment is made in human beings through the high proportion of American citizens who have benefited from higher and advanced education. But it would be difficult to controvert the view expressed in the bill that "many non-United States business enterprises" have been able to "improve their competitive positions vis-a-vis similar United States enterprises." It should be noted also that while investment in physical facilities is by no means the sole determinant of the rate of economic growth, it nevertheless is an important one, and one over which national policy can exert a favorable influence.

In recent years, trends in the area of capital investment have not been particularly favorable in the United States. For instance, over the years 1948-66, the productivity of capital was nearly constant, falling only 2.5 per cent over the entire period. From 1966 to 1975, however, it fell 15 per cent, or at an average annual rate of 1.7 per cent. Thus in the later period, more capital was required, or at least was being employed, to produce a unit of output than during the earlier period. This result would not be materially affected if one were to base the calculation on the real gross stock of capital. The recessions of 1969-70 and 1974-75 may have contributed to this outcome, but the data nevertheless suggest that our capital needs, relative to output, have tended to increase of late.

A similar impression is obtained when we look at the improvement in the productivity of American labor that can be expected from more

and better plant and equipment. Over the years 1947-66, productivity per hour increased at a 3.4 per cent annual rate. During 1967-74, productivity advanced at only 1.6 per cent. While in part this slowing of productivity no doubt reflects the onset of the recession of 1974-75, it may also suggest that additions to the capital stock have been insufficient. And, indeed, it should be noted that, using a different set of data and different time spans as dictated by data availability, while during 1960-69 the net capital stock rose at 3 per cent per year relative to the labor force, during 1969-75 this increase was only 1.1 per cent per year. These data suggest that American workers enjoyed greater improvements in the amount and quality of the equipment with which they were working during the earlier years than they did of late.

The impression conveyed by these data of a diminishing adequacy of investment in recent years is supported by new data on manufacturing capacity and capacity utilization developed by the staff of the Board of Governors. For the period 1955-76, manufacturing capacity on average seems to have grown at a rate of 4.3 per cent per year, roughly commensurate with the rate of growth of GNP, of which manufacturing represents about one-third. The average, however, is deceptive. For instance, during 1960-69, manufacturing capacity rose at 5.2 per cent per year. During 1969-76, this growth diminished to 3.4 per cent per year. To some extent, the apparent slowdown in capacity growth may be misleading because businessmen during the period of controls and shortages of the early 1970's may have scaled down their perception of how much they could produce. Nevertheless, the general thrust of the data on manufacturing capacity is in line with the findings mentioned earlier with respect to the total capital stock.

The Federal Reserve Board has recently revised its estimates of manufacturing capacity and its rate of utilization. The new data indicate that capacity had been overestimated, and that consequently utilization had been understated. The revisions show that utilization has been substantially higher than was earlier believed. For the third quarter of 1976, capacity utiliza-

tion in manufacturing is now estimated at 80.9 per cent, in contrast to the formerly published rate of 73.6 per cent. The quarterly high point of utilization for the new series, achieved in 1973, was 87.8 per cent, contrasted with a previous estimate of 83.3 per cent. Since bottlenecks were widespread in 1973, one must conclude that a peacetime utilization rate of 88 per cent may be exceeded only with considerable difficulty and with seriously adverse consequences for price stability. At the present time, the gap between current capacity utilization and the peak rate reached in 1973 is about 7 percentage points.

THE OUTLOOK FOR INVESTMENT, SAVING, AND THE FLOW OF FINANCING

The investment objectives that the bill enumerates point in essence to three questions:

1. What volume of investments will be needed?
2. What amount of saving will be available?
3. Will private enterprise be able to draw effectively upon these savings in order to employ them in productive investment?

I would like to comment in turn on each of these questions.

VOLUME OF INVESTMENT

Numerous studies have been made of the investment requirements of our economy over the next 5 or 10 years. These studies arrive at a very considerable degree of agreement about what is needed. I shall state the conclusions in terms of per cent of GNP in order to avoid the misleading and quite unnecessary alarm that tends to be generated by cumulating multibillion-dollar figures over long periods of time.

On the whole, the studies conclude that the historic shares of GNP that have been devoted to total private investment and to the subcategory of business fixed investment of about 15 per cent and 10.5 per cent, respectively, need to be raised moderately. An additional $\frac{1}{2}$ to 1 percentage point of GNP, or about \$10 billion

to \$20 billion a year, seems to be a reasonable number. The effort required to bring about such a change is not a minor one since in an economy working close to capacity other claims on the GNP would have to be reduced. From the point of view of the bill, it is the share of business fixed investment in particular that needs to be borne in mind.

There are factors that raise investment requirements as well as others that reduce them. Additional requirements are called for by energy needs, environmental requirements, health and safety oriented installations, construction for the needs of a growing number of elderly persons, and general investment to make up for any shortfalls in recent years as well as possible declines in the productivity of capital. Partially offsetting these new requirements are demographic variables implying reduced construction activity.

If the increases in the rate of investment noted earlier materialize, the economy should be able to meet the purposes of the bill with respect to production, employment, profit opportunities, and payment of taxes, although perhaps at a somewhat lower growth rate in terms of its potential than during the 1960's and early 1970's.

THE SUPPLY OF SAVINGS

Personal savings, corporate retention of profits, and business depreciation allowances are the principal sources of supply of capital within the private sector if we abstract from the possibility of net capital imports. The bill notes that "improvements in plant and equipment and the financial resources for working capital are affordable only from savings." The studies of future investment needs and savings availabilities to which I have referred differ more significantly for estimates of savings than for investment needs. The average of these savings projections is very close to the historical average of 5 per cent of disposable personal income prevailing from 1965 to 1974. During 1976 the personal saving rate has been close to 7 per cent. Some students of savings behavior have hypothesized that the saving rate may decline as the relation of assets to income recovers from

the attrition that it has suffered through inflation. It has also been hypothesized that the savings ratio has been adversely affected by more satisfactory provision for old age through social security and medicare.

Corporate savings, including depreciation allowances, have been severely distorted by inflation. Inventory profits do not add to investable funds, and depreciation based on original cost does not cover replacement cost when prices are rising. The bill notes the need for additional financing of inventories and the higher cost of replacement of fixed assets. Corporate profits were severely eroded during the early 1970's as restatement of profits corrected for inflation indicates. After such adjustments, it becomes apparent that in 1974 domestic nonfinancial corporations paid out in dividends more than they earned, so retentions from profits become negligible.

Meanwhile, profits and retentions have recovered significantly. Nevertheless, inflation-adjusted, after-tax profits for domestic nonfinancial corporations as published by the Department of Commerce have averaged only about 2.3 per cent of GNP in recent quarters. During the middle 1960's, when capacity was growing rapidly, such profits averaged about 4 per cent. I need hardly add that these data point up a lesson: A revival of inflation would once more do severe damage to corporate cash flow and saving and to private investment. By the same token, one of the strongest contributions we could make to private investment is to bring down inflation so as to achieve reasonable price stability. An optimistic view of the future evolution of corporate profits and dividends, therefore, is needed to arrive at the belief that the sum of personal and corporate savings will be equal to investment requirements. Such a balance of savings and investment will be needed in order to meet the objective of the bill to "create an economic environment in which there will be the incentive to invest sufficiently and to allocate an adequate portion of savings for investment in necessary plant and equipment and in working capital. . . ."

The precarious balance at which these projections arrive between the demand for and the

supply of capital in the private sector leaves the public sector and especially the Federal Government in a key position as the marginal supplier—or user—of savings. At a time of low investment, as at present, a large deficit in the public sector can and indeed must be accommodated. Under conditions of high investment, such as are anticipated by the studies previously referred to and also by the bill, a public sector surplus will probably be required in order to supplement private sector savings and to meet the requirements of the legislation. A budget surplus adds to the Nation's savings, just as a deficit absorbs savings. It may well be that the increase in investment that seems to be needed will have to be matched by a corresponding Federal surplus in order to allow the added investment to be financed. I would interpret the provision of the bill calling for an investment policy report by the President as part of the annual Economic Report to the Congress as dealing in part with this subject.

THE FLOW OF FINANCING

Given an adequate over-all supply of savings, there remains a need to channel an appropriate part of these savings into business investment and working capital. This is the process referred to by the bill in the passage cited above calling for "an economic environment in which there will be the incentive to invest sufficiently and to allocate an adequate portion of savings for investment in necessary plant and equipment and in working capital. . . ." Until very recently, this process was suffering from severe distortions that, unless halted and indeed reversed, would interfere seriously with the smooth flow of saving into business investment, that is, with the process of business financing. Over many years, external financing of business increased relative to internal financing. Within the growing component of external financing, the share of debt rose relative to the share of equity financing, and within debt financing short-term debt rose relative to long-term debt.

A good start has been made over the last year or two in correcting these conditions. Internal financing has increased, thanks to better profits

and cash flow. The relative weight of short-term debt has been reduced through consolidations into long-term debt and also thanks to the relative reduction in inventories. Business has also made efforts to shore up its equity capital positions through the sale of additional corporate stock. But conditions have not been propitious and the dollar amount of new issues of common and preferred stock has not yet duplicated the pace prevailing in 1971 and 1972, although nominal GNP may be about 44 per cent higher in 1976 than in 1972. The stock market, in real terms, that is, making allowance for inflation, currently is at approximately the level of 1958–59, as measured by the Standard and Poor's 500 stock index. Contributing to this has been a shrinkage in equity ownership, particularly on the part of individuals. The share-owner population, as shown by the New York Stock Exchange 1975 census, declined from 30.7 million persons in early 1970 to 25.2 million in 1975. Mutual funds—another important vehicle for common stock participation—have posted net redemptions almost continuously since 1971. Price/earnings ratios, as measured by Standard and Poor's 500 stock index, declined from more than 17:1 during the 1960's to less than 13:1 in most of 1976, despite the fact that this index represents by and large the stronger sector of public corporations. Legislation that pursues many highly desirable purposes, such as the Employee Retirement Income Security Act (ERISA), has had the unfortunate side effect of discouraging equity investment by pension funds. In general, the market has been notably unreceptive to new issues of small, venture-type enterprises and generally of other than financially strong firms. Conditions such as these are unlikely to be supportive of the purposes of the legislation.

The Congress has set in motion efforts to improve conditions of equity financing through legislation favoring the growth of employee stock ownership plans (ESOP's). The Javits-Humphrey "Employee Stock Ownership Fund Act of 1976" was introduced as a means of broadening this effort. A study sponsored by the Joint Economic Committee, *Broadening the Ownership of New Capital: ESOPs and Other*

Alternatives, examined the European institution of wage earners' investment funds, which permits contribution of a firm's stock to a diversified national fund in lieu of money wages as part of a collective bargaining agreement.

The tax system could be employed to implement the investment goals of the bill. Investment and saving could be stimulated by appropriate tax measures. Stock ownership could be broadened, capital mobility could be increased, the present bias of the corporate tax against equity financing could be reduced, research and technology that help to propel investment could be favored. Needed stimulation of investment could work through the influence of tax reform on the amount that households and corporations can save, on the volume of savings invested in common stock, on the ability of capital to move from less productive to more productive uses, and in favor of reducing the present tax law's bias toward debt and against equity financing.

A variety of tax devices could be employed for these purposes, and I list a few that are frequently suggested because I believe that they call for closer examination. A look could be taken at the capital gains tax and its influence on capital mobility, willingness to purchase equities, and the supply of savings. The integration of the corporate and personal income tax offers opportunities with respect to the same objectives. The potential of the investment tax credit to stimulate investment and perhaps to encourage research and innovation may not yet have been sufficiently examined. Changes in the tax status of dividends and interest could contribute to a better structure of corporate finance. It would seem appropriate that the Investment Policy Report required by the bill to review Federal programs and other economic conditions affecting capital investment in the United States should examine the feasibility of proposals of this kind. □

Statement by Philip C. Jackson, Jr., Member, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing and Urban Affairs, U.S. Senate, November 23, 1976.

Thank you, Mr. Chairman, for the opportunity to appear on behalf of the Board of Governors of the Federal Reserve System to discuss some issues relating to the Fair Housing, Equal Credit Opportunity, and Home Mortgage Disclosure Acts. We have responded by letter (a copy of which is attached to my written statement)¹ to the specific questions furnished by the committee, and, therefore, I would like to summarize recent activity by the Board and the Federal Reserve Banks in the consumer field in general.

Following two public hearings spread over 3

days and the review of approximately 650 written comments, the Board has published a second proposed revision of Regulation B to incorporate the 1976 amendments to the Equal Credit Opportunity Act. We are endeavoring to promulgate a final version of the regulation by early January so that creditors and consumers will have the opportunity to become familiar with its provisions prior to its effective date on March 23, 1977.

After a public hearing and analysis of comments, amendments to Regulation Z to implement the Consumer Leasing Act were issued in mid-October. In that area we are now preparing sample disclosure forms in order to assist lessors in their compliance.

A new Regulation AA, providing procedures for consumer complaints, became effective on September 27. The number of consumer complaints has increased substantially since this regulation was promulgated. In addition, the Board is developing a new consumer complaint control system, to better monitor and analyze the flow and types of complaints.

¹The attachments to this statement are available on request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

The Board will shortly decide on applications for exemption from the requirements of the Home Mortgage Disclosure Act on the part of certain State-chartered depository institutions in California, Illinois, Massachusetts, and New York. In addition, the Board's staff has been responding to numerous inquiries from depository institutions, public officials, and a few private citizens regarding the requirements of the Act, as implemented by the Board's Regulation C. Following the initial September 30 disclosure deadline, the Reserve Banks have examined approximately 65 State member banks for compliance with Regulation C and have investigated and resolved complaints against 3 others.

The Board, in conjunction with the Reserve Banks, is expanding its educational activities in two directions. Believing that a higher level of awareness and understanding will in turn produce a higher level of compliance, the Board is increasing its efforts to educate and assist State member banks, particularly small ones, in how to comply with the many consumer regulations affecting their operations. The Board is also attempting, through staff participation in public forums and the preparation of explanatory materials, to heighten the level of awareness of consumers regarding their rights and remedies under the various consumer regulations.

The Federal Reserve System has decided to initiate a program of special consumer regulation compliance examinations for State member banks; 45 such examinations have already been conducted. To implement this decision, a special consumer compliance examination school was held in late September to expand the training of examiners regarding the requirements of the consumer credit regulations and methods of enforcing them. Another 8-day school will be held at the end of this month, and four additional sessions are planned in each of the next 2 years.

A special task force from the Board and the Reserve Banks is currently studying a number of issues concerning the examination and enforcement process. It is considering, among other items, special consumer regulation exam-

ination procedures (including the preparation of examination manuals and other materials), appropriate remedies for various types of violations, and ways to expand and improve informational services for creditors and consumers. The task force plans to report its recommendations to the Board by the end of this year.

Finally, the new Consumer Advisory Council has been established. The 26 members were selected from over 400 candidates whose names were submitted following the Board's solicitation of the names of highly qualified individuals. The Council's chairman is Mrs. Leonor Sullivan, a distinguished member of the House of Representatives, and the vice chairman is Professor William Warren, Dean of the University of California Law School at Los Angeles. The other 24 members are distinguished representatives with academic, consumer, and industry backgrounds. Brief biographical sketches regarding each council member are attached to my written statement.

The Council met initially on November 10 and 11. It discussed issues involving the effects test under the Equal Credit Opportunity Act and Regulation B, ways to identify unfair and deceptive banking practices under the Federal Trade Commission Improvement Act, and simplification of the Truth-in-Lending disclosures under Regulation Z. Four meetings of the Council are scheduled for 1977.

With that summary as background, I would like now to turn to the concern evidenced in your letters of September 29 and November 8 regarding the Board's intended use of the loan information available under the Home Mortgage Disclosure Act.

Let me reiterate first that a System-wide special task force is studying this question, along with other enforcement matters. However, the present prospect is that home mortgage disclosure data will have limited usefulness in monitoring compliance with the Fair Housing and Equal Credit Opportunity Acts. The reason for its limited usefulness is threefold.

First, the Home Mortgage Disclosure Act was designed not as an enforcement tool but as a means whereby depositors and local public officials could learn how particular depository

institutions invested the deposits entrusted to them.

Second, the Act was intended to shed light on local mortgage lending patterns and therefore focuses on disclosure of the geographic location of mortgaged property. The Fair Housing and Equal Credit Opportunity Acts, on the other hand, are antidiscrimination statutes, focusing on the personal characteristics of borrowers. Thus, an analysis of urban mortgage loan data will not necessarily reveal anything about discrimination on the basis of an applicant's race, national origin, religion, sex, marital status, or age.

Finally, the Home Mortgage Disclosure Act does not provide any information on the number of applications received by an institution relating to a particular geographic area. Without data on loan demand, an examiner cannot effectively use the loan disclosure figures presently available to uncover possible signs of illegal discrimination.

In contrast to the Home Mortgage Disclosure Act, the Equal Credit Opportunity Act and implementing Regulation B provide more appropriate and useful tools for monitoring compliance with antidiscrimination laws. First, they clearly delineate those lending activities that are impermissible, thereby providing lenders and examiners with solid benchmarks by which to judge particular lending practices. Second, Regulation B requires that records be retained on rejected as well as accepted applications, allowing examiners to note the location of the real property offered as security and the financial characteristics of that class of applicants that

may have been impermissibly discriminated against—that is, those who were turned down.

Finally, if the Board adopts the proposed revision of Regulation B that was recently issued for comment, information will also be available for examination purposes on the race and national origin, sex, marital status, and age of residential real estate loan applicants that voluntarily provide that information.

While preliminary indications are that the home mortgage disclosure information may not be very useful in monitoring compliance with antidiscrimination laws, the Board's staff intends to consult with officials in California, Illinois, Massachusetts, and New York to determine what use, if any, is being made of the data available under the disclosure laws of those States. The Board has also indicated its willingness to cooperate with the Federal Deposit Insurance Corporation (FDIC) and Federal Home Loan Bank Board (FHLBB) in any effort on their part to collect and analyze mortgage disclosure data from institutions in the 30 largest standard metropolitan statistical areas, should that appear feasible. Finally, the Board will be interested in reviewing the preliminary results of the joint Comptroller-FDIC pilot study of mortgage applicant and loan information.

In any event, as a consequence of the Home Mortgage Disclosure Act disclosures and the Board's new consumer complaint procedures, more consumer complaints are likely to be brought to our attention. These complaints will aid the compliance monitoring process by pointing toward the need for examination of the banks involved. □

Record of Policy Actions of the Federal Open Market Committee

MEETING HELD ON OCTOBER 19, 1976

1. Domestic Policy Directive

Preliminary estimates of the Commerce Department indicated that growth in real output of goods and services had slowed a little further in the third quarter to an annual rate of 4 per cent, from 4.5 per cent in the second quarter. According to these estimates, expansion in personal consumption expenditures had picked up somewhat in the third quarter from the reduced rate in the preceding quarter; business fixed investment had continued to expand at a moderate pace; and residential construction had continued to recover, although less rapidly than earlier in the year. At the same time, however, businesses apparently added somewhat less to inventories than in the second quarter, and net exports of goods and services were reduced as the rise in the dollar volume of exports fell short of that in imports. The rise in personal disposable income slowed considerably, and the rate of personal savings declined.

Staff projections continued to suggest that growth in real GNP would pick up somewhat in the fourth quarter and would be sustained at about the fourth-quarter rate well into 1977. However, the projected rates of growth were slightly below those of a month earlier, chiefly because the expected expansion in business fixed investment had been scaled down somewhat. It was still anticipated that personal consumption expenditures would grow at a faster rate than they had in the second and third quarters of 1976; that residential construction would increase at a moderate pace; and that business investment in inventories would increase in line with sales.

In September retail sales had changed little, according to the advance report; moreover, revised figures for August showed less of an increase than had been reported a month earlier. The rise in total retail sales in the third quarter as a whole was close to the reduced pace of growth in the second quarter. Sales of new cars were at an annual rate of just over 10 million units in the

third quarter, about the same as in the preceding two quarters. On the other hand, sales at retail outlets other than those for automobiles and building materials expanded somewhat more in the third quarter than in the second. The third-quarter gain was comparatively large for sales at general merchandise stores.

Industrial production was unchanged in September, after having risen at an annual rate of about 6 per cent on the average over the preceding 6 months. Output was held down by a strike, beginning at midmonth, that curtailed production of automobiles and trucks at the plants of a major producer. The effect of that strike was offset in part by increases in production after settlement of strikes in the rubber and bituminous coal industries. In September production of household durable goods and of consumer nondurable goods rose somewhat, and output of business equipment continued to expand at a slow pace. Production of materials was about unchanged. In the third quarter as a whole, capacity utilization in the materials-producing industries was 81 per cent, compared with a rate of about 80 per cent in the preceding quarter.

After adjustment for strikes, payroll employment in nonfarm establishments continued to expand in September at a relatively moderate pace. In contrast with the immediately preceding months, a large part of the gain in September was in manufacturing. As measured by the household survey, both total employment and the civilian labor force declined in September, and the unemployment rate edged down from 7.9 to 7.8 per cent, the rate that had been recorded in July.

Growth in personal income in September was somewhat above the reduced rate in August, but it was still below the average monthly rate over the whole period of economic recovery that had begun in early 1975. In both August and September income of farm proprietors declined, reflecting decreases in prices received for a number of commodities. In recent months, moreover, growth in wage and salary payments had slowed.

New orders for nondefense capital goods—which had risen by an unusually large amount in July, marking the seventh consecutive month of advance—fell back in August to about the June level. However, the average for July and August was well above the monthly average for the second quarter. Unfilled orders for such goods changed little in August, following a sizable increase in July.

Contract awards for commercial and industrial buildings—measured in terms of floor space—edged down in both July and August, but the average level for the 2 months about equaled that for the second quarter.

Private housing starts were reported to have increased sharply in September, following the rebound in August—suggesting a sizable increase from the second to the third quarter. In August the dollar volume of mortgage commitments outstanding at savings and loan associations had continued to advance, reaching a new record level, and in recent weeks interest rates on home mortgages—especially in the more sensitive secondary market—had edged down.

The index of average hourly earnings for private nonfarm production workers rose little in September. On a quarterly-average basis the rate of increase in the third quarter was up slightly from that in the preceding two quarters, but it remained below the rapid rate during 1975.

The wholesale price index for all commodities rose sharply in September, after little change in August and a moderate rise in the preceding 3 months. Average prices of farm products and foods increased, after 2 months of decline, but they remained lower than a year earlier. Average prices of industrial commodities rose somewhat more in September than in other recent months, reaching a level about $6\frac{3}{4}$ per cent higher than in September 1975.

The average value of the dollar against leading foreign currencies remained relatively steady over the 4 weeks between the September and October meetings of the Committee. The dollar declined somewhat against the German mark and associated currencies in the European Community "snake" arrangement, but it rose against the pound sterling and the French franc. On October 18 the mark was revalued by an average of 3 per cent against the associated currencies; specifically, the mark was adjusted upward by 2 per cent against the Belgian franc and Dutch guilder, by 3 per cent against the Norwegian krone and Swedish krona, and by 6 per cent against the Danish krone.

The U.S. foreign trade deficit diminished somewhat in August, but it was still nearly twice as large as the monthly-average deficit in the second quarter. From the second quarter to the July–August period imports rose at a much faster pace than exports, reflecting

large increases in imports of fuels, industrial supplies, and some consumer goods.

Data released since the September meeting indicated that in the second quarter the current account of U.S. international transactions had been in surplus, despite the deficit in merchandise trade. From the first to the second quarter direct investment transactions—both U.S. and foreign direct investment—shifted from net outflows to net inflows.

In other industrial countries, as in the United States, the pace of economic expansion had slowed since the spring. For most countries, according to the latest data available, industrial production in July or August was only at about the level of 4 months earlier, and despite rapid advances in late 1975 and early 1976, it had not regained its pre-recession peak in any of the major countries. Nevertheless, inflation rates in most countries remained high.

In September total credit at U.S. commercial banks expanded at an annual rate of about 6 per cent; total loans and holdings of securities other than U.S. Treasury obligations both grew at a more rapid pace than in August while holdings of Treasury securities declined. Business loans expanded appreciably, but a sizable part of the increase reflected acquisitions of bankers acceptances by money center banks that were adjusting their end-of-month statements. A decline in outstanding commercial paper of nonfinancial businesses exceeded the increase in loans at banks, so that total short-term business credit contracted.

The narrowly defined money stock (M_1)—which had grown at rates of 6¾ and 6 per cent in July and August, respectively—was about unchanged in September.¹ On a quarterly-average basis M_1 grew at a rate of about 4 per cent in the third quarter, compared with about 8½ per cent in the second quarter. This retardation in growth could be accounted for in part by the slowing of the expansion in nominal GNP. Weekly data suggested that growth in M_1 was rebounding in October.

¹The monetary growth rates reported at this meeting were based on revised measures of the monetary aggregates—reflecting new benchmark data for deposits at nonmember banks—that were published on October 21, 1976. In general, the revisions were small.

Despite the lack of growth in M_1 in September, the broader monetary aggregates (M_2 and M_3) grew substantially, as inflows of the time and savings deposits included in those aggregates were exceptionally strong. Expansion in savings deposits was particularly large. Businesses and State and local governments apparently continued to divert funds into such accounts from demand deposits and market securities. Commercial banks and thrift institutions in general appeared to have maintained interest rates offered on time and savings deposits at the ceilings allowed under Regulation Q even though rates on competing market securities had dropped below those ceilings. On a quarterly-average basis, M_2 and M_3 grew in the third quarter at rates of about 9 and 11½ per cent, respectively, compared with about 10¾ and 12 per cent in the second quarter.

System open market operations since the September meeting 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 period ahead. Data that had become available in the days immediately following the September meeting suggested that in the September–October period growth in M_1 would be near the midpoint of the range that had been specified by the Committee and that growth in M_2 would be within its range. Accordingly, System operations had been directed toward maintaining conditions of reserve availability consistent with a Federal funds rate of about 5¼ per cent—the rate prevailing at the time of the September meeting.

Data that became available at the end of September indicated a substantial weakening in the growth of demand deposits. It appeared that in the September–October period growth in M_1 would be below the lower end of the specified range while growth in M_2 would be close to the midpoint of its range. In those circumstances the System began to be a little more accommodative in the provision of reserves, and the Federal funds rate eased to about 5 per cent.

Over the inter-meeting period the System's slightly more accommodative posture, in conjunction with continuing indications of a slowing in the pace of economic expansion and downward revisions in various, widely publicized projections of growth in GNP, led to fairly sizable declines in market interest rates. De-

creases in rates ranged from 10 to 35 basis points on short-term instruments, to as much as 50 basis points on some intermediate-term Treasury notes, and from 5 to 25 basis points on long-term bonds. Yields on new State and local government bonds and on new corporate issues reached their lowest levels since February 1975 and February 1974, respectively.

Stock prices declined sharply over the inter-meeting period. In recent months many corporations had reported substantial gains in earnings per share, but prices apparently were affected more by various uncertainties in the outlook.

Gross offerings of new corporate bonds expanded somewhat in September from their summer low, but the volume remained much smaller than that in the heavy financing months of last winter and spring. In the market for State and local government bonds, the volume of new issues remained unusually large in September, and there was improvement in investors' reception of lesser-rated issues.

The Treasury continued to borrow sizable amounts of funds during the inter-meeting period, raising about \$4½ billion of new money. Market expectations of the size of the Treasury's fourth-quarter requirements for new cash were reduced considerably, in response to a substantial shortfall in Federal outlays in the third quarter from earlier budget forecasts and to a rise in the Treasury's cash balance to a record level at the end of September. Nevertheless, the Government's financing requirements were generally expected to be greater in the fourth quarter than they had been in the third. The Treasury was expected to announce the terms of its mid-November refunding on October 27; of the maturing issues, the public held about \$4 billion.

Business demands for credit also were expected to be somewhat larger in the fourth quarter than in the third. In particular, it appeared likely that public offerings of corporate bonds would rise significantly from seasonally low levels in the summer and that short-term business borrowing would pick up somewhat. It also seemed likely that borrowings by State and local governments would remain large, as such governmental units continued to take advantage of improved market conditions to finance programs that had been postponed because of earlier market unsettlement.

During the Committee's discussion of the economic situation,

several members expressed the view that the economic outlook was less favorable now than it had been a month or two ago, and that the risk of a shortfall from expected growth rates in real GNP had increased. One member indicated that, while the expansion was proving to be less vigorous in 1976 than he had hoped, he was optimistic that conditions would improve in 1977. No member suggested that a decline in economic activity was likely, but some of the members expressed concern that the rate of growth in coming quarters would not achieve a sufficient reduction in unemployment. Serious concern was also expressed by various members about the persistence of a high rate of inflation.

In the course of the discussion, it was pointed out that uncertainty about the fiscal policy that would be pursued in the months ahead—and about projections of economic activity for coming quarters—was greater than usual. For that matter, the preliminary Commerce Department estimates of GNP for the third quarter were subject to revisions in either direction. It also was noted that available statistics on retail sales did not reflect the most recent developments, and that there had been some indication that sales at general merchandise stores had improved in the first half of October. And while the declines in farm prices had reduced farm income, they also had had favorable implications for consumption and for the over-all rate of inflation. One member suggested that the resolution of the uncertainties always associated with a Presidential election might possibly have some beneficial effects on the behavior of the economy, however the election turned out.

Those concerned that the economic expansion might remain sluggish offered several reasons for that view. First, the slower growth of personal income since spring—which was attributed mainly to the slower growth of production, although in August and September the decline in agricultural income had been an important factor—might have lasted long enough to begin having feedback effects on spending and output. Second, the combination of protracted sluggishness in markets for consumer goods and the decline in stock prices—which might be indicative of some deterioration in confidence—raised questions about how strongly businessmen would pursue plans for expenditures on fixed capital. Third, demands for U.S. exports could be adversely affected both by the slowing in economic growth in other industrial countries

and by a recent turn toward restrictive policies in a number of European countries.

It was also observed in the discussion that under existing circumstances it might well have been a mistake to think that a full recovery in economic activity here and abroad would be achieved quickly. The fundamental explanation for the recent worldwide pattern of sluggish economic activity was likely to be found in a common basic cause. Following a period of speculative excesses of various kinds, the United States and other countries had experienced an unexpected and severe recession at a time when many people had come to believe that recessions could no longer occur. As a result, businessmen in this country, and for that matter around the world, had become more cautious than before in managing inventories and in planning outlays for fixed capital. But, it was added, confidence was gradually returning to the business community and readjustments that had been postponed too long were taking place.

A question was raised during the discussion as to whether traditional fiscal and monetary policies could be relied on to the same extent in the current environment, where inflation coexisted with somewhat sluggish expansion in activity, as in the past. Rather, structural modifications of various kinds might well be necessary to restore full health to the economy.

At its July meeting the Committee had agreed that from the second quarter of 1976 to the second quarter of 1977, average rates of growth in the monetary aggregates within the following ranges appeared to be consistent with broad economic aims: M_1 , 4½ to 7 per cent; M_2 , 7½ to 9½ per cent; and M_3 , 9 to 11 per cent. The associated range for growth in the bank credit proxy was 5 to 8 per cent. At this meeting the Committee held a preliminary discussion of the appropriate ranges for growth in the monetary aggregates for the period from the third quarter of 1976 to the third quarter of 1977. Chairman Burns' testimony before the Senate Banking, Housing and Urban Affairs Committee concerning those ranges was scheduled for November 11, 1976. Since 23 days would elapse before that testimony, it was agreed to defer a decision on the growth ranges until November 8.

With respect to annual rates of growth in the aggregates over the October–November period, most members favored a range of

5 to 9 per cent for M_1 , given the rebound in growth already in train for October. For M_2 , most members favored a range of 9 to 13 per cent. While it was noted that these ranges were high in relation to the Committee's 12-month ranges for growth in these aggregates, it was argued that the Committee should consider that M_1 had not grown at all in September and that recent and prospective rates of growth in M_2 —and in M_3 as well—reflected the temporary stimulus provided by recent declines in yields on market securities to levels below the rates being offered on deposits. Two members favored slightly lower 2-month ranges—specifically, 4½ to 8 or 4½ to 9 per cent for M_1 and 8 to 12 per cent for M_2 .

With respect to money market conditions in the period until the next meeting, most members favored a slight easing. Of these, a number advocated seeking to reduce the weekly-average Federal funds rate from its present level of about 5 per cent to 4¾ per cent in the first week of the period, and permitting the rate to vary, depending on the behavior of the monetary aggregates, within a range of 4½ to 5¼ per cent over the remaining weeks. Others, chiefly those who placed more stress on the elements of weakness in the economic outlook, favored aiming in the near term for a slightly larger reduction in the funds rate—to 4¾ per cent—unless incoming data on the monetary aggregates suggested unexpectedly strong growth. Most of the latter group favored specifying an inter-meeting range for the funds rate of 4¼ to 5¼ per cent, although one expressed a preference for a range of 4½ to 5¼ per cent.

Not everyone favored some immediate easing. One member who preferred a 4½ to 5¼ per cent range for the Federal funds rate suggested that no reduction from the current level of about 5 per cent be sought unless the monetary aggregates appeared to be weaker than expected; another indicated that he had some marginal preference for that course. With respect to the formulation of the last paragraph of the domestic policy directive, one member suggested placing greater emphasis on money market conditions than in the directive issued at the previous meeting. Others, however, preferred to retain language similar to that adopted in September.

At the conclusion of the discussion the Committee decided to seek bank reserve and money market conditions consistent with moderate growth in monetary aggregates over the period ahead.

Specifically, the Committee concluded that growth in M_1 and M_2 over the October–November period at annual rates within ranges of 5 to 9 per cent and 9 to 13 per cent, respectively, would be appropriate. It was understood that, in assessing the behavior of the aggregates, the Manager should continue to give approximately equal weight to the behavior of M_1 and of M_2 .

It was agreed that until the next meeting the weekly-average Federal funds rate might be expected to vary in an orderly way within a range of $4\frac{1}{2}$ to $5\frac{1}{4}$ per cent. It was also agreed that the Manager should aim to reduce the Federal funds rate to about $4\frac{3}{8}$ per cent within the next week, and to decide on subsequent objectives on the basis of incoming data on the monetary aggregates. As customary, it was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled meeting if significant inconsistencies appeared to be developing among the Committee's various objectives.

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

The information reviewed at this meeting suggests that growth in real output of goods and services slowed somewhat further in the third quarter. In September retail sales changed little, following a sizable increase in August. Industrial production was unchanged in September; in the latter half of the month output of automobiles and trucks was curtailed by a strike at plants of a major producer. Payroll employment in nonfarm establishments rose further; according to household survey data, the unemployment rate edged down from 7.9 to 7.8 per cent, as total employment and the civilian labor force both declined. The wholesale price index for all commodities rose sharply in September; average prices of farm products and foods increased, after 2 months of substantial declines, and average prices of industrial commodities rose somewhat more than in other recent months. The advance in the index of average wage rates has remained somewhat below the rapid rate of increase during 1975.

The average value of the dollar against leading foreign currencies has remained relatively steady in recent weeks, declining somewhat against the German mark and associated European currencies but rising against the pound sterling and the French franc. On October 18 the mark was revalued by an average of 3 per cent against the

associated European currencies. In August the U.S. foreign trade deficit remained larger than the monthly average in the second quarter; over all, the current account had been in surplus in the second quarter.

M_1 was about unchanged in September. However, M_2 and M_3 grew substantially, as inflows of the time and savings deposits included in these broader aggregates were exceptionally strong. Market interest rates generally have declined further in recent weeks.

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 expansion, 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 period ahead.

Votes for this action: Messrs. Burns, Volcker, Balles, Black, Coldwell, Gardner, Jackson, Kimbrel, Lilly, Partee, Wallich, and Winn. Votes against this action: None.

Two days after the meeting, on October 21, available data indicated surprisingly strong growth in the monetary aggregates in the latest weeks and suggested that over the October-November period rates of growth in both M_1 and M_2 would be at about the upper limits of the 2-month ranges specified by the Committee. Therefore, unless later data provided contrary indications, any reduction in the Federal funds rate in the current week—pursuant to the Committee's consensus at the meeting on October 19—would probably have to be reversed in the next week.

Against that background, and in light of the unexpected spurt in growth of the monetary aggregates, Chairman Burns recommended that the Manager be instructed to continue to aim for a Federal funds rate of about 5 per cent during the current week. All members of the Committee, with the exception of Mr. Coldwell, concurred in the Chairman's recommendation. (Messrs. Timlen and Mayo responded as alternates for Messrs. Volcker and Winn, respectively.)

Data becoming available during the following week continued to suggest unexpected strength in the monetary aggregates. In response to an inquiry from the Manager concerning the appropriate interpretation of the Committee's instructions, Chairman Burns noted that at the meeting held on October 19 the Committee had agreed upon a policy course that contemplated a slight easing of money market conditions, and that the objective for the weekly-average Federal funds rate would have been reduced to about 4¾ per cent had there not been subsequent indications of surprising strength in the monetary aggregates. Accordingly, the Chairman advised that in his judgment any significant increase in the funds rate at this time from the prevailing level of 5 per cent would be inconsistent with the Committee's intent. No member of the Committee expressed the view that a rise in the Federal funds rate would be appropriate.

2. Longer-run Growth Ranges for Monetary Aggregates

On November 8, 1976, the Committee held a telephone conference meeting for the purpose of reaching a decision on the growth ranges for the monetary aggregates for the period from the third quarter of 1976 to the third quarter of 1977. It was observed in the discussion that the growth ranges adopted should serve to encourage economic expansion. It was also observed—with respect to the longer run—that if a reasonable degree of price stability was to be restored in the country, substantial reductions in the growth rates of the aggregates would be required over the next few years. In the latter connection, it was noted that during the past year or so the Committee had made some small reduction in its 1-year growth ranges.

For M_1 , the discussion of the ranges for the year beginning with the third quarter of 1976 largely revolved around two alternatives: 4½ to 7 per cent, the range that had been agreed upon in July for the year beginning with the second quarter, and 4½ to 6½ per cent.

A principal argument advanced in favor of a reduction at this time in the upper limit of the M_1 range to 6½ per cent was that recent changes in financial technology—some of which had resulted from regulatory changes—were working to lower the volume of

demand deposits that the public wished to hold for transactions purposes. These changes had resulted in a significant increase in the velocity of M_1 over the year ending with the third quarter of 1976, and they were likely to have continuing effects over the coming year. Account was taken of the risk that a reduction in the upper limit for M_1 now, when the economy was experiencing a "pause," might be misinterpreted by the public as a step toward greater monetary restraint. It was noted, however, that a 4½ to 6½ per cent range for growth in M_1 over the coming year would permit a considerable increase in M_1 growth from the rate of about 4½ per cent actually recorded over the past year, should an increase prove to be desirable. Thus, such a growth range would provide ample scope for faster monetary growth, while still seeking a gradual return to general price stability.

Among the considerations advanced in favor of retaining the 4½ to 7 per cent range for M_1 at this time were the uncertainties in the economic outlook—which, it was suggested, had increased somewhat since the mid-October meeting. Also, it was noted that growth of M_1 from the second to the third quarter of 1976 had been at an annual rate of about 4 per cent, or somewhat below the lower limit of the range adopted in July for the year beginning with the second quarter. For that reason, even if the same range of percentage growth rates was retained for the year beginning with the third quarter, the absolute levels implied for the fourth and subsequent quarters would be below those that had been implied by the decision in July.

With respect to the broader aggregates, a number of members who favored—or were prepared to accept—a reduction in the upper limit for M_1 suggested that any such change be accompanied by some increase in the upper limits of the ranges for M_2 and M_3 . It was noted that growth in the broader aggregates had been considerably higher relative to growth in M_1 than had been anticipated at the time of the July meeting, when the upper limits of the ranges for M_2 and M_3 had been reduced. Expansion in the types of time and savings deposits included in the broader aggregates had been larger than expected mainly because short-term market interest rates had proved to be lower than anticipated while rates offered by bank and nonbank thrift institutions had remained generally at regulatory ceilings. Under such circumstances, it was

observed, it would be appropriate to accommodate higher rates of growth in M_2 and M_3 than contemplated in July, if they should develop.

Various reasons for not raising the upper limits of the ranges for M_2 and M_3 were offered in the discussion. It was suggested that a reduction in the upper limit for M_1 , with no change in the limits for the broader aggregates, would to some degree achieve the realignment of the ranges that appeared to be indicated, and that simultaneous increases and decreases in the different ranges could prove confusing to the public. It was also noted that the rates of growth in M_2 and M_3 from the second to the third quarter were close to, or above, the upper limits of the ranges adopted in July. If the relatively slow third-quarter growth in M_1 was viewed as an argument against reducing its range, by analogous reasoning the relatively rapid growth in the broader aggregates could be viewed as militating against an increase in their ranges.

At the conclusion of its discussion the Committee arrived at a consensus calling for a reduction of $\frac{1}{2}$ of a percentage point in the upper limit of the range for M_1 and increases of the same amount in the upper limits of the ranges for M_2 and M_3 . The new ranges thus were set at $4\frac{1}{2}$ to $6\frac{1}{2}$ per cent for M_1 , $7\frac{1}{2}$ to 10 per cent for M_2 , and 9 to $11\frac{1}{2}$ per cent for M_3 . The associated range for the rate of growth in the bank credit proxy was unchanged at 5 to 8 per cent. It was agreed that the longer-term ranges, as well as the particular aggregates for which such ranges were specified, would be subject to review and modification at subsequent meetings. It also was understood that short-run factors might cause growth rates from month to month to fall outside the ranges contemplated for the year ahead.

The Committee adopted the following ranges for rates of growth in monetary aggregates for the period from the third quarter of 1976 to the third quarter of 1977: M_1 , $4\frac{1}{2}$ to $6\frac{1}{2}$ per cent; M_2 , $7\frac{1}{2}$ to 10 per cent; and M_3 , 9 to $11\frac{1}{2}$ per cent.

Votes for this action: Messrs. Burns, Black, Coldwell, Gardner, Jackson, Kimbrel, Lilly, Par-tee, Wallich, Winn, Guffey, and Timlen. Votes against this action: None. Absent and not voting: Messrs. Balles and Voleker. (Messrs. Guffey and Timlen voted as their respective alternates.)

3. Special Authorization with Respect to Drawings on Swiss National Bank

At its meeting on September 21, the Committee had voted to approve the following special authorization:

The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York to arrange for repayment of the System's outstanding swap commitments to the Swiss National Bank (concurrent with repayment by the U.S. Treasury of Treasury notes denominated in Swiss francs and held by the Swiss National Bank), within a 3-year period by means of quarterly payments on a schedule that is mutually satisfactory to the Swiss National Bank, the U.S. Treasury, and the Federal Reserve. This authorization shall become effective upon final approval of technical details by the Chairman of the Federal Open Market Committee.

Votes for this action: Messrs. Burns, Volcker, Balles, Black, Coldwell, Gardner, Jackson, Kimbrel, Lilly, Wallich, and Winn. Votes against this action: None. Absent and not voting: Mr. Partee.

The technical details of the arrangements were approved by Chairman Burns on October 26, 1976, and the authorization became effective on that date.

At the time of the September 21 meeting the Federal Reserve had outstanding commitments of \$1,147 million equivalent on its swap line with the Swiss National Bank. These commitments represented the balance remaining on drawings made in May and August 1971--the latter just before the U.S. Government suspended the convertibility of the dollar into gold and other reserve assets. In addition, the Swiss National Bank held U.S. Treasury notes denominated in Swiss francs in the amount of \$1,599 million equivalent.

On August 15, 1971, when the suspension of convertibility was announced, the Federal Reserve had outstanding commitments in Swiss francs of \$1,600 million equivalent, including \$600 million drawn on the Bank for International Settlements that was later consolidated with the commitments to the Swiss National Bank. The Federal Reserve had made some progress in repaying these

commitments during 1972, 1973, 1974, and early 1976, using francs acquired both through market purchases and in direct transactions with the Swiss National Bank. It was recognized, however, that substantial market purchases for the purpose of making larger repayments would have augmented the already strong upward pressures on the franc. Accordingly, discussions were undertaken with a view to securing a negotiated settlement that would avoid disturbing the exchange markets.²

The Manager reported at the September 21 meeting that a tentative arrangement had been worked out among the Federal Reserve, the U.S. Treasury, and the Swiss National Bank establishing an orderly procedure for the repayment within 3 years of both the System's and the Treasury's indebtedness to that Bank. After discussion, the Committee had approved the proposed arrangements, subject to the provision that the Committee's authorization would become effective upon final approval of technical details by the Chairman.

²During this period discussions also were under way with the Swiss (as well as the Belgian) monetary authorities with respect to various aspects of outstanding System drawings, including adjustments to reflect changes in currency valuations. In December 1975 the dollar equivalent of the commitments to the Swiss National Bank incurred by the System in 1971 had been adjusted upward by \$196 million to take account of the two U.S. dollar devaluations of 1971 and 1973.

* * * * *

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 a month after the meeting and are subsequently published in the BULLETIN.

Law Department

Statutes, regulations, interpretations, and decisions

Interest on Deposits

The Board of Governors has amended its Regulation Q to permit member banks to pay all or a portion of a time deposit prior to maturity without imposing the early withdrawal penalty when the deposit represents funds deposited to a Keogh (H.R. 10) plan and when the individual for whose benefit the account is maintained attains age 59½ or becomes disabled, and to permit member banks to waive the \$1,000 minimum denomination requirement for time deposits with 4- and 6-year maturities at ceiling rates of 7¼ and 7½ per cent when such deposits are made pursuant to Keogh plans.

Effective November 8, 1976, sections 217.4 and 217.7 are amended to read as follows:

Section 217.4—Payment of Time Deposits Before Maturity

* * * * *

(d) **Penalty for early withdrawals.** * * * Where a time deposit representing funds contributed to an Individual Retirement Account or a Keogh (H.R. 10) plan established pursuant to 26 U.S.C. (I.R.C. 1954) §§ 408, 401 is paid before maturity when the individual for whose benefit the account is maintained attains age 59½ or is disabled (as defined in 26 U.S.C. (I.R.C. 1954) §72(m)(7)) or thereafter, a member bank may pay all or a portion of such time deposit without a reduction or forfeiture of interest as prescribed by this paragraph.

* * * * *

Section 217.7—Maximum Rates of Interest Payable by Member Banks on Time and Savings Deposits

* * * * *

(b) Time deposits of less than \$100,000.

* * * * *

(2) Member banks may pay interest on any time deposit of \$1,000 or more, with a maturity of four

years or more, at a rate not to exceed 7¼ per cent.²

(3) Investment Certificates—Member banks may pay interest on any time deposit of \$1,000 or more, with a maturity of six years or more, at a rate not to exceed 7½ per cent.²

²The \$1,000 minimum denomination requirement does not apply to time deposits representing funds contributed to an Individual Retirement Account or Keogh (H.R. 10) plan established pursuant to 26 U.S.C. (I.R.C. 1954) §§ 408, 401.

Rules of Organization

The Secretary of the Board has approved several amendments to the Board's Rules of Organization to bring up to date descriptions of the functions of the various offices and divisions of the Board.

Effective October 29, 1976, the Rules of Organization of the Board of Governors of the Federal Reserve System are amended as follows:

1. Section 3 of the Rules of Organization is amended to read as follows:

Section 3.—Central Organization

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

(a) **Office of Board Members** consists of the members of the Board, Counsel to the Chairman, Assistants, and Special Assistants to the Board assigned to public affairs and Congressional liaison.

(b) **Office of Staff Director for Monetary Policy** is responsible for FOMC staff activities, preparation of proposals on monetary policy instruments including discount rates and reserve requirements, coordination of staff work on regulatory issues closely related to monetary policy and the functioning of money and capital markets, liaison with the Trading Desk at the Federal Reserve Bank of New York, liaison with Government agencies and private groups in connection with debt and cash management policies, interdepartmental coordination of monetary policy planning

with foreign exchange operations, and coordination of System statistical programs related to monetary policy operations.

(c) **Office of Staff Director for Management** is responsible for the planning and coordination of staff operations and organization and for resource management, and supervision of the following functions: Board building administration and operations, Board budget and accounting activities, data processing, personnel-related activities, Equal Employment Opportunity, contingency planning operations, and coordination of the banking structure program activities.

(d) **Office of the Secretary**, headed by the Board's Secretary, coordinates and handles items requiring Board action, including actions under delegated authority; prepares agenda for Board meetings; implements actions taken at Board meetings; prepares, circulates and indexes minutes of the Board; performs special functions in connection with meetings of the Conference of Chairmen of Federal Reserve Banks, Conference of Presidents of Federal Reserve Banks, Federal Advisory Council, Consumer Advisory Council, and other System groups; provides assistance to the Board in connection with appointment of directors of Federal Reserve Banks; makes arrangements for individuals and groups visiting the Board, both foreign and domestic; maintains custody of and provides reference service to official records of the Board; handles correspondence and public information requests; secures passports and visas for official foreign travel of System personnel; develops management systems for the Office; and provides relief secretarial and stenographic services.

(e) **Legal Division**, headed by the Board's General Counsel, advises and assists the Board with respect to legal aspects of its daily operations, including applicable statutes, regulations, applications, interpretations, opinions, orders, hearings, litigation, and legislation.

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

of financial regulation on the structure and functioning of financial markets.

(g) **Division of International Finance**, headed by a Director, provides the Board and the Federal Open Market Committee with information and economic analysis on international questions affecting U.S. monetary policy and the exercise of regulatory responsibilities; conducts research in these areas; provides staff work in connection with the supervision of foreign operations of the Federal Reserve System, the membership of the Chairman of the Board on the National Advisory Council on International Monetary and Financial Policies, and the role of the Chairman of the Board as U.S. Alternate Governor to the International Monetary Fund.

(h) **Division of Federal Reserve Bank Operations**, headed by a Director, advises and assists the Board with respect to matters concerning the planning and programs for operation of the Federal Reserve Banks. The Division monitors the implementation and achievement of such programs and informs the Board of the status of each program. It provides an appraisal of Reserve Bank building programs, and recommendations on building program matters; provides analysis and recommendations for Board policy in the payments mechanism area; provides an appraisal of Reserve Bank communication and automation plans and proposals and recommendations to the Board in such areas; reviews the lending and credit activities of the Reserve Banks; and maintains liaison with various interested parties on payments mechanism matters. The Division also coordinates the printing and distribution of Federal Reserve notes and is jointly responsible with the Bureau of the Mint for the production and distribution of coin.

(i) **Division of Federal Reserve Bank Examinations and Budgets**, headed by a Director, assists the Board in its management-control responsibilities with respect to the Federal Reserve Banks and advises the Board on matters concerning operations, planning and programs of the Reserve Banks within its area of responsibility. The Division is responsible for financial examinations of the Federal Reserve Banks and for operational reviews of Reserve Bank functions including: Protection, Fiscal Agency, Open Market, Check Processing, Data Processing, Communications, Coin and Currency, Audit and various staff functions. The Division administers an expense control and budgeting system for collection and analysis of budget and expense data; prescribes accounting

principles, standards and related requirements to be followed by the Reserve Banks; and provides certain centralized financial accounting services. The Division also maintains liaison with the Treasury and other Government agencies and with various interested parties on matters related to Reserve Bank operations within its area of responsibility.

(j) **Division of Banking Supervision and Regulation**, headed by a Director, coordinates the bank supervisory functions of the System and evaluates the examination procedures of the Reserve Banks; exercises general supervision of the commercial and fiduciary activities of State member banks; administers the supervisory features of laws and regulations relating to affiliates and bank holding companies, supervises various foreign banking activities of member banks and foreign banking and financing corporations; administers the public disclosure provisions of the Securities Exchange Act of 1934, as amended, in their application to State member banks, and the provisions of the Act giving responsibility to the Board for regulating security credit transactions; monitors the provisions of various consumer protection statutes, the Currency and Foreign Transactions Reporting Act, and the Civil Rights Act of 1968 in their application to State member banks; processes and presents to the Board applications filed pursuant to the Bank Holding Company Act of 1956, as amended, and the Bank Merger Act and various other applications submitted under the provisions of the Federal Reserve Act or related statutes; and advises the Board regarding developments in banking and bank supervisory policies and procedures.

(k) **Division of Consumer Affairs**, headed by a Director, implements consumer affairs legislation for which the Board has responsibility. Its functions include drafting regulations and interpretations pursuant to the Truth in Lending Act (as amended), the Federal Trade Commission Improvements Act, the Equal Credit Opportunity Act (as amended), and the Home Mortgage Disclosure Act, for financial institutions and other firms engaged in consumer credit and leasing activities. The division also administers these regulations as well as the Fair Credit Reporting Act in their application to State member banks.

(l) **Division of Personnel**, headed by a Director, is responsible for the development and implementation of Board personnel policies and programs, and advises and assists the Board on personnel

matters pertaining to the Federal Reserve Banks.

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

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

(o) **Division of Data Processing**, headed by a Director, supports the Board's organization through the development, operation, and maintenance of information processing systems. Activities include systems and mathematical statistical analysis, computer programming, equipment operation, data and production control, advanced planning and implementation of computer systems and communication networks. The Division develops, collects, and processes statistical information on banking developments and on the condition of Federal Reserve Banks and member banks; and designs and produces graphics used in economic analysis and information presentation.

(p) **Other personnel**. The Board does not employ administrative law judges or hearing officers as regular members of its staff; but, in accordance with applicable provisions of law and in individual cases as the need may arise, the Board obtains and utilizes administrative law judges and hearing officers, whose functions in such capacity are appropriately separated, as required by law, from investigative and prosecuting functions of the staff.

2. Section 4 and the Appendix are revised as follows:

Section 4.—Field Organization

* * * The locations of the twelve Federal Reserve Banks and twenty-five branches and the boundaries of the Federal Reserve district and branch territories are shown in the Appendix. * * *

Rules of Organization and Procedure of the Consumer Advisory Council

The Board of Governors has adopted rules to govern the organization and procedures of the Consumer Advisory Council. The rules concern appointment of Council members, holding meetings, the purposes and objectives of the Council, and appointment of officers of the Council.

Effective November 1, 1976, 12 C.F.R. Chapter II is amended by adding a new Part 267 to read as follows:

Section 703 of the Equal Credit Opportunity Act, as amended, provides:

Section 267.1—Statutory Authority

The Board [of Governors of the Federal Reserve System] shall establish a Consumer Advisory Council to advise and consult with it in the exercise of its functions under the Consumer Credit Protection Act and to advise and consult with it concerning other consumer related matters it may place before the Council. In appointing the members of the Council, the Board shall seek to achieve a fair representation of the interests of creditors and consumers. The Council shall meet from time to time at the call of the Board. Members of the Council who are not regular full-time employees of the United States shall, while attending meetings of such Council, be entitled to receive compensation at a rate fixed by the Board, but not exceeding \$100 per day, including travel time. Such members may be allowed travel expenses, including transportation and subsistence, while away from their homes or regular place of business.

Section 267.2—Purposes and Objectives of the Council

The Council shall advise and consult with the Board in the exercise of the Board's functions under the Consumer Credit Protection Act and with regard to other matters the Board may place before the Council.

Section 267.3—Members

(a) The Council shall consist of not more than 30 members appointed by the Board. The term of office of each member of the Council shall be three years. However, the initial terms of the members first taking office shall expire as follows: approximately one-third on December 31, 1977,

and approximately one-third at the end of each of the two succeeding calendar years. After the expiration of any member's term of office, such member may continue to serve until a successor has been appointed by the Board. The Board shall have the authority to appoint persons to fill vacancies on the Council.

(b) **Resignation.** Any member may resign at any time by giving notice to the Board. Any such resignation shall take effect upon its acceptance by the Board.

(c) **Compensation.** Members who are not regular full-time employees of the United States shall be paid travel expenses, including transportation and subsistence, and compensation of \$100 for each day devoted to attending and traveling to and from meetings.

Section 267.4—Officers

(a) **Chairman.** The Board shall appoint a Chairman and a Vice Chairman from among the members of the Council, who shall serve at the pleasure of the Board. The Chairman, or in the Chairman's absence the Vice Chairman, shall preside at all meetings of the Council. The Board may appoint a Chairman pro tem who shall preside at a meeting of the Council in the absence of the Chairman and Vice Chairman.

(b) **Secretary.** The Board shall designate a member of its staff, who may but need not be the representative described in § 267.5(c), to act as Secretary of the Council. The Secretary shall record and maintain minutes of the meetings of the Council. Minutes of each meeting shall contain, among other things, a record of the persons present, a description of the matters discussed, and recommendations made. The person acting as Secretary at a meeting shall certify to the accuracy of the minutes of that meeting.

Section 267.5—Meetings

(a) **Time.** Meetings of the Council shall be held at least once each year and may be held more frequently at the call of the Board.

(b) **Agenda.** Each meeting of the Council shall be conducted in accordance with an agenda formulated or approved by the Board.

(c) **Board Representation.** Each meeting of the Council shall be attended by a representative of the Board who is either a member of the Board or of the Board's staff. The Board representative shall have authority to and shall adjourn any

meeting of the Council when such representative considers adjournment to be in the public interest.

(d) **Public Nature.** (1) Each meeting of the Council shall, to the extent of reasonably available facilities, be open to public observation unless the Board, in accordance with § 267.5(d)(6), hereof, determines that the meeting shall be closed.

(2) Notice of the time, place and purpose of each meeting, as well as a summary of the proposed agenda, shall be published in the *Federal Register* not more than 45 or less than 15 days prior to the scheduled meeting date. Insofar as is practicable, a list of persons and organizations interested in the Council shall be maintained, and a notice of each meeting shall be mailed to such persons and organizations at least 15 days in advance of the scheduled meeting date. Shorter notice may be given when the Board determines that its business so requires; in such event, the public, including persons and organizations described in the preceding sentence, will be given notice at the earliest practicable time.

(3) Members of the public may file written statements with the Council prior to the meeting concerning matters on the Council's agenda. The person presiding at the Council meeting may permit members of the public to submit written statements on such matters within a specified time after the Council meeting. All such submissions shall be circulated to the Council members as soon as is practicable.

(4) Oral presentations at the Council meetings by members of the public shall not be permitted except upon invitation of the Council. However, if the Council and the Board determine that public hearings regarding a matter or matters of concern to the Council are warranted, members of the public may make presentations at such hearings in accordance with procedures established therefor.

(5) Minutes of meetings, records, reports, studies, and agenda of the Council shall be available to the public for copying at the Board's offices in Washington, D.C., in accordance with the provisions of 12 C.F.R. 261 (Rules Regarding Availability of Information). Requests for copies of such documents should be addressed to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

(6) The Board may close to the public any meeting, or any portion of any meeting, of the Council if it determines that such meeting or portion thereof is likely to:

(i) disclose matters that relate solely to internal personnel rules and practices of the Council;

(ii) disclose trade secrets and commercial or financial information obtained from a person and privileged or confidential;

(iii) involve accusing any person of a crime, or formally censuring any person;

(iv) disclose information of a personal nature where disclosure would constitute a clearly unwarranted invasion of personal privacy;

(v) disclose information contained in or related to examination, operating or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions;

(vi) disclose information the premature disclosure of which would be likely to lead to significant financial speculation in currencies, securities, or commodities or significantly endanger the stability of any financial institution;

(vii) disclose information the premature disclosure of which would be likely to frustrate significantly implementation of a proposed Board action, unless the Board has already disclosed to the public the content or nature of its proposed action, or where the Board is required by law to make such disclosure on its own initiative prior to taking final action on the proposal; or

(viii) which relate to any legal proceedings, agency adjudicatory proceeding or arbitration involving the Board or the Council.

If the Board closes a meeting or any portion of a meeting, the Council will issue, at least annually, a report containing a summary, consistent with 5 U.S.C. 552(b)(1970), of the Council's activities during such closed meetings or portions of meetings.

Section 267.6—Amendments

These rules of organization and procedure may be amended or repealed at any time by action of the Board, provided, however, that members of the Council shall be promptly notified by the Board of any such action.

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

Orders Under Section 3 of Bank Holding Company Act

Ancorp Bancshares, Inc.,
Chattanooga, Tennessee

Order Approving Acquisition of Bank

Ancorp Bancshares, Inc., Chattanooga, Tennessee, 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 of the voting shares of Hamilton Bank of Johnson City, Johnson City, Tennessee ("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 seventh largest banking organization in Tennessee, controls one bank with deposits of \$382.6 million, representing approximately 2.9 per cent of the total commercial bank deposits in Tennessee.¹ Acquisition of Bank (\$84.9 million in deposits) will increase applicant's share of deposits by only 0.7 per cent and its ranking Statewide will remain unchanged.

Applicant is seeking to make its initial entry into the Johnson City banking market (the relevant market)² through acquisition of Bank, which is the largest of eight banks operating in the market, controlling approximately 33.3 per cent of market deposits. Also competing in this market are bank subsidiaries of the State's first and third largest multibank holding companies, which control, respectively, 16.2 and 14.7 per cent of the market's deposits. Applicant's banking subsidiary is located

200 miles southwest of Bank. There is no present competition between Applicant's banking subsidiary and Bank. Although Applicant has the financial capability to enter the market *de novo*, Tennessee's banking laws preclude such entry at this time.³ Accordingly, based on the above and other facts of record, the Board has determined that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, its subsidiary bank, and Bank are generally satisfactory. Therefore, considerations relating to banking factors are consistent with approval of the application. Affiliation with Applicant will give Bank access to a large staff of specialists and support personnel which will enable Bank to improve and expand banking services that it has been forced to cut back due to the bankruptcy of its previous parent holding company, Hamilton Bancshares.⁴ Accordingly, 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 the proposed acquisition is in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective November 10, 1976.

¹Tennessee's banking laws (Tenn. Code Ann. tit. 45, § 45-621 (Supp. 1975)) prohibit *de novo* entry prior to January 1, 1980, into any county having a 1970 population of 200,000 or less. Washington and Carter Counties have a combined 1970 population of approximately 116,500, and therefore Applicant is prohibited from entering this market *de novo*.

²Bank was a subsidiary of Hamilton Bancshares, Inc., Chattanooga, Tennessee, which is now in bankruptcy.

¹All banking data are as of December 31, 1975.

²The Johnson City banking market is approximated by the counties of Washington and Carter.

Voting for this action: Chairman Burns and Governors Gardner, Wallich, Coldwell, Jackson, and Partee. Absent and not voting: Governor Lilly.

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

Bank Land Company,
Denver, Colorado

*Order Approving Acquisition and
Retention of Stock Interests in Bank*

Bank Land Company, Denver, Colorado ("Applicant"), a bank holding company within the meaning of the Bank Holding Company Act ("Act"), has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)) to acquire an additional 16.9 per cent of the outstanding voting shares of Southwest State Bank, Denver, Colorado ("Bank"), and to retain 8 per cent of the outstanding voting shares of Bank.

Notice of the applications, 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 applications and all comments received in light of the factors set forth in § 3(c) of the Act (12 U.S.C. § 1842(c)).

In June of 1972, Applicant, a one-bank holding company by virtue of its ownership of 31 per cent of the outstanding voting shares of Bank, acquired an additional 8 per cent of Bank's shares without the Board's prior approval.¹ Applicant now seeks the Board's approval to retain these shares and to acquire an additional 16.9 per cent of Bank's stock. Bank (\$28.4 million in deposits) is the 28th largest banking organization in Colorado, controlling 0.38 per cent of the total deposits in commercial banks in the State.²

¹It appears from the facts of record that the acquisition of the shares of State Bank was based on a misunderstanding of the applicable statutes and regulations relating to the acquisition of the voting stock of banks by bank holding companies. Applicant took prompt action to comply with the Act by applying for Board approval upon being advised that its actions constituted a violation of the Act. In accord with the Board's position with respect to violations of the Act, the Board has scrutinized the underlying facts surrounding the acquisition of the shares of State Bank. Upon examination of all the facts of record, the Board is of the view that the facts surrounding the violation are not such as would call for denial of the application.

²As of December 31, 1975.

Bank ranks 16th in the Denver banking market (which is approximated by Adams, Arapahoe, Denver and Jefferson Counties and the city of Broomfield) and holds 0.74 per cent of market deposits.³ As Applicant has no other banking subsidiaries, and the proposal involves only the retention and acquisition of additional stock interests in Bank, which, at all times pertinent hereto, was controlled by Applicant, approval of the application will not result in any adverse competitive effects. It will eliminate neither existing nor potential competition, nor increase the concentration of banking resources in any relevant area. Thus, competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant and Bank are satisfactory and it appears that Applicant will be able to service the debt associated with this application while adequately maintaining Bank's capital position. Thus, banking factors are consistent with approval.

There is no indication that the convenience and needs of the community to be served are not currently being met. Although there will be no immediate increase in the services offered by Bank, convenience and needs considerations are consistent with approval. Therefore, it is the Board's judgment that the retention and acquisition of the shares of Bank would be in the public interest and that the applications should be approved.

On the basis of the record, the applications are approved for the reasons summarized above. Acquisition of the shares of Bank 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 authority hereby delegated.

By order of the Board of Governors, effective November 1, 1976.

Voting for this action: Chairman Burns and Governors Gardner, Wallich, Coldwell, Jackson, Partee, and Lilly.

(Signed) RICHARD D. ABRAHAMSON,
[SEAL] *Assistant Secretary of the Board.*

³As of March 31, 1976.

First Commercial Banks, Inc.,
Albany, New York

Order Approving Acquisition of Bank

First Commercial Banks, Inc., Albany, 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 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to The Chester National Bank, Chester, New York ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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 views and comments 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 twelfth largest banking organization in New York State, controls five banks with aggregate deposits of approximately \$1.4 billion, representing 1.07 per cent of the total deposits in commercial banks in the State.¹ Applicant's acquisition of Bank would not increase significantly Applicant's share of commercial bank deposits in New York State and would not affect its rank among the State's banking organizations.

Bank (deposits of \$47 million) operates ten banking offices in two contiguous banking markets, the Middletown banking market² and the Mid-Hudson banking market,³ which are the relevant geographic markets for purposes of analyzing the competitive effects of the proposed acquisition. Bank has eight offices with 6.9 per cent of the total deposits in commercial banks in the Middletown market and is the fourth largest of 17 banks operating in that market. Applicant currently is not

represented in the Middletown market. In the Mid-Hudson market, Bank operates two offices and is the nineteenth largest of twenty-six banking organizations in that market. Applicant's subsidiary, Kingston Trust Company ("Kingston"), Kingston, New York, operates 10 offices in the Mid-Hudson market and holds market deposits of \$68 million, representing 7.0 per cent of the total deposits in commercial banks in the market.⁴ Applicant is thereby the seventh largest banking organization in the Mid-Hudson market. However, Applicant's acquisition of Bank would not result in a significant increase in Applicant's share of the total market deposits and, in view of the facts of record which indicate that neither Bank nor Kingston derives a significant amount of business from the other's service area, would not result in the elimination of a significant amount of existing competition.

In assessing the effects of the proposal on potential competition, the Board is of the opinion that there are only slightly adverse competitive effects. While Applicant could enter the Middletown market *de novo* and could expand *de novo* within the Mid-Hudson market, neither the Mid-Hudson nor the Middletown banking market is highly concentrated, with the former having twenty-four other banking organizations and the latter sixteen other banking organizations. In addition, 13 independent banks in the Mid-Hudson market and 8 such banks in the Middletown market would remain as possible entry vehicles for other banking organizations. While it is the Board's view that consummation of the proposed acquisition would result in some adverse effects on competition in the relevant banking markets, the Board does not regard them as significant and believes that they must be examined in light of the financial, managerial, and convenience and needs considerations discussed below.

The financial condition and managerial resources of Applicant and its subsidiaries are considered satisfactory and their future prospects appear favorable. The financial and managerial resources and future prospects of Bank are not entirely satisfactory at the present time but are expected to show marked improvement as a result of Bank's affiliation with Applicant. Applicant has committed that, upon consummation of the acquisition, it would make a contribution of funds to

¹Unless otherwise indicated, banking data are as of December 31, 1975.

²The Middletown banking market is approximated by Sullivan County and all of Orange County except the Newburgh area.

³The Mid-Hudson market is approximated by Dutchess and Ulster counties and the Newburgh area of Orange County.

⁴As of June 30, 1975.

increase Bank's capital position and would provide additional experienced personnel to augment Bank's management. The Board regards these commitments as significant and believes that the financial and managerial factors lend weight toward approval of the application.

Affiliation with Applicant would enable Bank to draw upon Applicant's resources and expertise and thereby offer expanded services to Bank's customers. Applicant states that, following consummation of the acquisition, Bank would make available to its customers new services, including trust services, international services, and point-of-sale electronic terminals. It is expected that enabling Bank's customers to obtain these services through Bank would result in Bank becoming a more attractive banking alternative and a stronger competitor in the relevant banking market. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the application and, considered together with the financial and managerial factors discussed above, outweigh any adverse competitive effects that might result from consummation of the proposal.

On the basis of the record, the application is approved for the reasons summarized above. The transaction should 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, 1976.

Voting for this action: Vice Chairman Gardner and Governors Coldwell, Jackson, Partee, and Lilly. Absent and not voting: Chairman Burns and Governor Wallich.

(Signed) GRIFFITH L. GARWOOD,

[SEAL.] Deputy Secretary of the Board.

First International Bancshares, Inc.,
Dallas, Texas

Order Approving Acquisition of Bank

First International Bancshares, Inc., Dallas, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under Section 3(a)(3) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(3)), to acquire 100 per cent of

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

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with Section 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 Section 3(c) of the Act (12 U.S.C. § 1842(c)):

Applicant, the largest banking organization in Texas in terms of assets, controls 23 banks with aggregate deposits of approximately \$3.6 billion, representing approximately 7.61 per cent of total commercial bank deposits in Texas.¹ Acquisition of Bank (approximately \$28.2 million in deposits) would increase Applicant's share of Statewide commercial bank deposits by less than 0.1 of one per cent and would have no appreciable effect upon the concentration of banking resources in this State.

Bank is the 19th largest of 52 banks and savings associations in the San Antonio banking market, which is the relevant banking market,² and controls approximately 1.0 per cent of the total deposits in commercial banks in the market. Applicant is the ninth largest organization in the San Antonio banking market, controlling one banking subsidiary with total deposits of \$81.7 million or approximately 3 per cent of market deposits. Approval of the application would leave Applicant's relative market position well below that of the three largest banking organizations in the market, which control 49.7 per cent of total deposits in the market. Accordingly, consummation of the proposal would not substantially affect the structure of banking within the market.

It appears from the record that the proposal would not have significant adverse effects on ex-

¹All banking data are as of December 31, 1975, and reflect bank holding company formations and acquisitions through November 1, 1976.

²The relevant banking market is approximated by the San Antonio SMSA located in South Central Texas and includes Bexar, Comal and Guadalupe counties.

isting or potential competition. Applicant's currently existing subsidiary bank in the San Antonio market, Main Bank and Trust Company ("Main Bank"), is located in the central business district of San Antonio, less than four miles southwest of Bank. However, the presence of physical barriers in the form of one 8-lane highway, the San Antonio River, and two large parks along the river, as well as the distance and the difference in the service orientation between Bank and Main Bank, lessen direct competition and reduce the probability of development of significant competition between the two. The market would remain slightly attractive to *de novo* entry after acquisition of Bank, and numerous banks would remain in the market as potential entry points for expanding bank holding companies. Accordingly, on the basis of the record, it is concluded that consummation of the proposed transaction would not have any significant adverse effects on existing or potential competition on a Statewide basis and only slightly adverse effect on competition in the San Antonio banking market.

The financial conditions, managerial resources, and future prospects of Bank, Applicant, and its subsidiaries are regarded as satisfactory and consistent with approval, particularly in light of Bank's retention of \$125,000 of interim capital. Applicant will provide Bank with the capabilities of offering improved retail banking services and adding trust services and provisions for credit life and credit accident and health insurance for Bank's borrowing customers at rates substantially below the maximum rate permitted by State regulatory authority. Thus, considerations relating to the convenience and needs of the community to be served lend weight toward approval of the application and are sufficient to outweigh the only slightly adverse competitive effects that might result from consummation of the proposal. It has therefore been determined 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 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 Secretary of the Board, acting

pursuant to delegated authority from the Board of Governors, effective November 24, 1976.

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

[SEAL]

Hawkeye Bancorporation,
Des Moines, Iowa

Order Approving Acquisition of Bank

Hawkeye Bancorporation, Des Moines, Iowa, 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 80 per cent or more of the voting shares of The Centerville National Bank, Centerville, Iowa ("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 third largest banking organization in Iowa, controls 14 banks with aggregate deposits of approximately \$429 million,¹ representing 3.6 per cent of the total deposits in commercial banks in the State. Acquisition of Bank by Applicant would increase Applicant's share of State deposits by 0.25 per cent and would not alter Applicant's ranking among State banking organizations. Approval of the subject application would not result in a significant increase in the concentration of banking resources in Iowa.

Bank hold deposits of approximately \$30 million, representing 43.9 per cent of the total deposits in commercial banks in the Appanoose County banking market,² and ranks as the smaller of two banks headquartered in the market.³ Applicant's banking subsidiary closest to Bank, Pella National

¹Unless otherwise authorized, all banking data are as of December 31, 1975.

²The Appanoose County banking market, the relevant geographic market for purposes of analyzing the competitive effects of the subject proposal, is approximated by Appanoose County, Iowa.

³Market data are as of June 30, 1975, and include the deposits of a branch office of Davis County Savings Bank, Bloomfield, Iowa. Davis County Savings Bank is headquartered outside of the relevant market, but operates one branch office in Moulton, Iowa, which is located on the eastern edge of the relevant market.

Bank, Pella, Iowa ("Pella Bank"), is located 64 road miles away in a separate and noncontiguous market. It appears that neither institution derives any appreciable deposits or loans from the market area of the other. It further appears that no meaningful competition presently exists between any of Applicant's subsidiary banks and Bank. Pella Bank and Bank could each establish branch offices in Monroe and Lucas Counties, both of which are located between the respective present locations of Pella Bank and Bank. However, such action does not appear likely by either bank in the foreseeable future due to their relatively small size, the presence of other established banks in those two counties and the relative unattractiveness for branch offices in those areas. Moreover, due to the population per banking office ratio of the relevant market, it does not appear likely that Applicant would enter that market *de novo*. Therefore, the Board concludes that consummation of the proposal would not have a significant adverse effect on existing or potential competition in any relevant area, and that competitive considerations are consistent with approval of the application.

Under § 3(c) of the Act, the Board is required to consider the financial and managerial resources of the bank holding company involved and the bank to be acquired. With respect to this requirement, the financial and managerial resources of Applicant, its subsidiaries and Bank are considered to be generally satisfactory and the future prospects for each appear favorable. As part of the subject transaction, Applicant would incur additional debt in order to finance the cash purchase of Bank's shares. Applicant has proposed two plans with which to finance its acquisition of Bank. In one plan, Applicant would repay the acquisition debt over a ten-year period primarily with dividends from its subsidiary banks. In the alternative plan, Applicant would utilize the Hawkeye Bancorporation Employees Stock Ownership Plan ("ESOP"), which has already purchased newly issued shares of Applicant and will purchase additional such shares in the future, to facilitate the repayment of Applicant's acquisition debt.⁴ However, Applicant's ability to service the debt to be incurred as part of this transaction is not dependent

upon the use of the ESOP since it appears that, by using either of the proposed financing plans, Applicant would have the financial flexibility to meet its debt servicing requirements as well as unexpected problems that might arise at its subsidiaries. On the basis of the foregoing, the Board concludes that the banking factors are consistent with approval of the application.

Applicant proposes to make certain improvements in Bank's consumer loan and trust services, as well as to assist Bank with its mortgage and investment services. Accordingly, considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be 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 Chicago pursuant to delegated authority.

By order of the Board of Governors, effective November 24, 1976.

Voting for this action: Chairman Burns and Governors Gardner, Wallich, Coldwell, Jackson, Partee, and Lilly.

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

⁴Applicant has received a determination from the Internal Revenue Service that its ESOP presently qualifies for certain Federal tax benefits that are available through the use of an employee benefit plan meeting specific conditions and requirements under the Internal Revenue Code and regulations pursuant thereto. The question of "qualification" for ESOP tax benefits, however, is a continuing one. Should Applicant's ESOP fail to meet such requirements in the future, the applicable tax benefits may not be available at that time. In this regard, the Board notes that the IRS has proposed new regulations relating to the qualification of ESOPs under the Code (41 *Federal Register* 31828 and 41 *Federal Register* 46017). These new regulations are, in some circumstances, at variance with Applicant's ESOP as it now exists. If the proposed changes become final, Applicant would have to adapt its ESOP to those new requirements in order to continue to qualify for such tax benefits.

³See opposite column for footnote.

Mercantile Texas Corporation,
Dallas, Texas

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

Mercantile Texas Corporation, Dallas, Texas ("Mercantile"), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(5) of the Act (12 U.S.C. 1842 (a)(5)) to merge with Federated Capital Corporation, Houston, Texas ("Federated"), under the charter and title of Mercantile. Immediately subsequent to the merger, Mercantile would assume all assets and liabilities of Federated whereupon Federated would cease to exist as a legal entity.

In a concurrent application, Mercantile has also applied for the Board's approval, under § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, to acquire shares of Financial Protection Insurance Company of Texas, Houston, Texas ("FPIC"), and thereby engage in the activity of underwriting, as a direct insurer and reinsurer, credit life and credit accident and health insurance directly related to extensions of credit by Federated's existing subsidiary banks. Mercantile's acquisition of FPIC, which is currently a wholly-owned non-banking subsidiary of Federated, would be accomplished as a result of the proposed merger of Federated with and into Mercantile. Such insurance underwriting activity has been determined by the Board to be closely related to banking (12 CFR § 225.4 (a)(10)).

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 (41 *Federal Register* 28359 and 33336). 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,¹ 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.

Mercantile controls one bank, Mercantile National Bank at Dallas, Dallas, Texas ("Mercantile

Bank"), with deposits of approximately \$939 million, representing 2 per cent of the total commercial bank deposits in Texas, and is the eighth largest banking organization in the State.² Federated controls six banks with aggregate deposits of approximately \$1.03 billion, representing 2.2 per cent of total deposits in commercial banks in the State and is the seventh largest banking organization in Texas. Upon consummation of the proposed merger, Mercantile would become the State's fifth largest banking organization consisting of seven banking subsidiaries (in five major banking markets) with aggregate deposits of \$1.97 billion, representing 4.2 per cent of the total commercial bank deposits in Texas. However, Mercantile's rank would be a distant fifth behind the four largest banking organizations in the State, each with more than \$3 billion in total deposits.³ Approval of the subject merger would add only slightly to the share of total deposits held by the five largest Texas banking organizations. Consequently, the Board finds that this proposal would not have significant adverse effects upon the concentration of banking resources in Texas.

Mercantile and Federated do not compete directly in any local banking market in the State. Mercantile's sole subsidiary bank, Mercantile Bank, is the third largest banking organization in the Dallas banking market⁴ and controls 10.2 per cent of total market deposits.

By comparison, Federated's six subsidiary banks operate in four separate banking markets and are located considerable distances from Mercantile Bank; the closest Federated bank is over 200 miles away. In the Houston banking market,⁵

¹All banking data, unless otherwise indicated, are as of December 31, 1975 and reflect bank holding company formations and acquisitions approved as of September 30, 1976.

²As of July 1976, the largest banking organization, First International Bancshares, Inc., Dallas, had 23 banking subsidiaries in 12 major banking markets with \$3.6 billion in deposits; the second largest banking organization, First City Bancorporation of Texas, Inc., Houston, had 24 banking subsidiaries in 7 major banking markets with \$3.4 billion in deposits; the third largest banking organization, Texas Commerce Bancshares, Inc., Houston, had 31 banking subsidiaries in 10 major banking markets with \$3.3 billion in deposits; and the fourth largest banking organization, Republic of Texas Corporation, Dallas, had 8 banking subsidiaries in 2 major banking markets with \$3 billion in deposits.

³The Dallas banking market is approximated by the Dallas RMA.

⁴The Houston banking market is approximated by the Houston RMA, which is comprised of Harris County and portions of five adjacent counties.

¹By letter dated August 31, 1976 to the Board, the Comptroller recommended approval of the merger application.

Federated, through two subsidiary banks, Capital National Bank, Houston (deposits of \$310 million) and West Loop National Bank, Houston (deposits of \$9 million), is the seventh largest banking organization in the market and holds 2.8 per cent of total deposits therein. In the San Antonio banking market,⁶ Federated ranks as the third largest banking organization through two subsidiary banks, The Alamo National Bank, San Antonio (deposits of \$268 million) and The Guaranty State Bank of New Braunfels, New Braunfels (deposits of \$21.4 million), and controls 10.6 per cent of total market deposits. In the Austin banking market,⁷ Federated, with one subsidiary bank, The American National Bank of Austin, Austin (deposits of \$186 million), is the fourth largest banking organization in the market, holding 12 per cent of total market deposits. Finally, in the Corpus Christi banking market,⁸ Federated's subsidiary bank, Corpus Christi National Bank, Corpus Christi (deposits of \$240 million), is the largest banking organization and controls 28 per cent of total deposits in the market. Based upon the fact that Mercantile Bank and the six Federated banks do not compete in any of the same banking markets, the Board concludes that consummation of the proposed merger would not eliminate any existing competition nor increase deposit concentration in any relevant area.

With respect to potential competition, it appears from the record that consummation of the proposed merger would have, overall, only slight adverse effects on potential competition in the aforementioned banking markets. As discussed below, Federated, on its own, does not appear to be in a position to pursue an expansionary policy, and thus may not be considered to be a likely entrant into the Dallas or any other banking market in the foreseeable future. Mercantile, on the other hand, does have the financial and managerial resources to enter into the markets currently served by the Federated banks. With this fact in mind, the Board has carefully examined the banking structure of each of those banking markets in order to determine whether any significant adverse

effects on potential competition would result from the proposed merger. Based upon that examination, the Board concludes that in no market would the anticompetitive effects with respect to potential competition be sufficient to warrant denial of the instant merger application.

On the basis of the foregoing and other facts of record, the Board concludes that consummation of the subject proposal would not have any adverse effects on existing competition nor would it foreclose the development of significant potential competition in any relevant area. Although the Board believes that the proposal may have some slight adverse effects on potential competition, those effects when viewed in light of the other considerations reflected in the record are not serious enough to require denial of the subject proposal. Therefore, the Board considers competitive considerations to be consistent with approval of the subject merger.

The financial and managerial resources and future prospects of Mercantile and Mercantile Bank are satisfactory and consistent with approval of the proposed merger. Federated and its subsidiary banks have been experiencing some financial and managerial problems.⁹ As a consequence, the Board believes that Federated is not presently a source of financial strength to its banking subsidiaries and it appears that Federated's management has been unable to effect significant improvements in the condition of the holding company system. In the Board's view, approval of the proposed merger of Federated with Mercantile would lead to needed corrective action since Mercantile possesses the financial resources and flexibility to act as a source of financial strength to its proposed subsidiary banks. Furthermore, Mercantile's management would be able to provide the managerial leadership and support necessary to correct Federated's existing problems. In view of the above, the Board has determined that financial and managerial considerations lend substantial weight toward approval of the merger application.

Considerations relating to convenience and needs also lend weight toward approval of the merger application. Upon consummation of the transaction, Mercantile would provide both finan-

⁶The San Antonio banking market is approximated by the San Antonio SMSA, which is comprised of Bexar, Comal and Guadalupe Counties.

⁷The Austin banking market is approximated by the Austin SMSA, which is comprised of Hays and Travis Counties.

⁸The Corpus Christi banking market is approximated by the Corpus Christi SMSA, which is comprised of Nueces and San Patricio Counties.

⁹See Board Order denying application by Federated to acquire South Park National Bank, San Antonio, Texas, a proposed new bank (62 Federal Reserve BULLETIN 262 (1976)).

cial and managerial strength to the six Federated subsidiary banks, thereby enabling them to become more effective competitors in their respective markets and to offer new and improved services to their customers. These factors lend additional weight toward approval of this application and clearly outweigh any adverse competitive effects of the merger.¹⁰ Based upon the foregoing, it is the Board's judgment that the proposed merger application is in the public interest and that it should be approved.

As indicated above, Mercantile's acquisition of FPIC would be accomplished as a result of the proposed merger of Federated with and into Mercantile. FPIC is currently engaged in underwriting, as a direct insurer and reinsurer, credit life and credit accident and health insurance directly related to extensions of credit by five of Federated's subsidiary banks.¹¹ From the date it commenced operations on May 1, 1976 to June 20, 1976, FPIC generated approximately \$55,000 of net written premiums from the sale of credit life and disability insurance. Upon consummation of the subject merger, FPIC will underwrite credit-related insurance for all of Federated's subsidiary banks; FPIC will not perform these insurance services in connection with extensions of credit by Mercantile Bank because such insurance is currently underwritten by an unaffiliated insurance company. In view of the above, including the fact that FPIC recently commenced operations as a nonbanking subsidiary of Federated, the Board concludes that consummation of the transaction would not have any significant adverse effects on existing or potential competition in any relevant market.

Credit life and credit accident and health insurance is generally made available by banks and other lenders and is designed to assure repayment of a loan in the event of death or disability of the borrower. In connection with its addition of the underwriting of such insurance to the list of permissible activities for bank holding companies, the Board stated:

¹⁰The Board has considered whether the financial and managerial problems of Federated may be resolved by means even less anticompetitive than the proposed merger and has concluded that such means are unavailable.

¹¹By Order dated February 11, 1976, the Board approved an application by Federated to acquire FPIC and to engage *de novo* in the activities of underwriting and reinsuring credit life and credit accident and health insurance directly related to extensions of credit by Federated's lending subsidiaries. (62 Federal Reserve BULLETIN 272).

"To assure that engaging in the underwriting of credit life and credit accident and health insurance can reasonably be expected to be in the public interest, the Board will only approve applications in which an applicant demonstrates that approval will benefit the consumer or result in other public benefits. Normally, such a showing would be made by a projected reduction in rates or increase in policy benefits due to bank holding company performance of this service. (12 CFR § 225.4(a)(10))."

Mercantile has stated that following consummation of the merger, FPIC would continue to provide the same premium reductions for several types of credit insurance policies that were specified by the Board in its Order of February 11, 1976. For example, FPIC would continue to offer decreasing term single and joint credit life insurance at a premium rate 3.4 per cent below the Texas maximum and level term single and joint credit life insurance (on single payment loans) at a premium rate 3.7 per cent below the statutory maximum. Furthermore, FPIC would offer credit accident and health insurance (single debtor) at premium rates 4.7 per cent below the maximum allowable rates and credit accident and health insurance (joint debtor) at premium rates 5 per cent below the State maximum. The Board is of the view that Mercantile's proposed reductions in insurance premiums are procompetitive and in the public interest.

Based upon the foregoing and other considerations reflected in the record, including a commitment by Mercantile, with respect to its proposed underwriting activities, to maintain on a continuing basis the public benefits that the Board has found to be reasonably expected to result from this proposal and upon which the approval of that aspect of this proposal is based, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable. Accordingly, the application to acquire FPIC should be approved.

On the basis of all facts of record, the applications to merge Federated with and into Mercantile and to acquire FPIC are approved for the reasons summarized above. The subject merger shall not be made before the thirtieth calendar day following the effective date of this Order; and neither the subject merger nor the acquisition of FPIC 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 Dallas pursuant to delegated authority. The determination as to Mercantile's acquisition of FPIC is subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective November 16, 1976.

Voting for this action: Chairman Burns and Governors Gardner, Wallich, Coldwell, Partee, and Lilly. Absent and not voting: Governor Jackson.

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

[SEAL]

National Central Financial Corporation,
Lancaster, Pennsylvania

*Order Approving
Acquisition of Land Mortgages, Inc.*

National Central Financial Corporation, Lancaster, Pennsylvania, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under Section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and section 225.4(b)(2) of the Board's Regulation Y (12 CFR § 225.4(b)(2)), to acquire, through its wholly-owned subsidiary Hartzler Mortgage Company, Columbus, Ohio ("Hartzler"), all of the mortgage servicing portfolio of Land Mortgages, Inc., Dayton, Ohio ("Company"), and to engage *de novo*, through Hartzler, in the activities of a mortgage banking company, in Dayton, Ohio, by converting an office of Company to a branch of Hartzler. From the branch office in Dayton, Applicant also proposes to engage in the activity of selling credit life, accident and health insurance that is directly related to extensions of credit by Hartzler. Each of the aforementioned activities has been determined by the Board to be closely related to banking (12 CFR § 225.4(a)(1), (3), and (9)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (41 *Federal Register* 32974 (1976)). The time for filing comments and views has ex-

pired, and the Board has considered the application and all comments received in light of the public interest factors set forth in Section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)).

Applicant, the 11th largest banking organization in Pennsylvania, controls one bank (National Central Bank, Lancaster, Pennsylvania) with deposits of \$865.1 million, representing approximately 1.9 per cent of the total deposits in commercial banks in the State.¹ Through its banking subsidiary, Applicant engages in residential mortgage lending as a part of its commercial banking business and, through nonbank subsidiaries, Applicant also engages in commercial finance, mortgage banking activities, and the selling and underwriting of credit related insurance.

Company (total assets of \$2.3 million) engages in the general business of mortgage banking, including originating, purchasing, selling, and servicing mortgage loans. Company (which currently operates two offices in Dayton) derives its mortgage servicing portfolio principally from Montgomery County, Ohio, which is located in the Cincinnati Regional Market.² During the period from 1971 to 1975, Company averaged approximately \$5.7 million in FHA and VA loan originations per year, and \$50.2 million in volume of mortgages serviced per year. As of December 31, 1975, Company's mortgage servicing portfolio was \$50 million.³ Hartzler (total assets of \$5.4 million) was acquired by Applicant in 1974,⁴ and maintains its headquarters in Columbus, Ohio, and a branch in Mansfield, Ohio. Hartzler's mortgage banking activities are mainly confined to the origination, sale and servicing of FHA and VA single family residential mortgages. As of December 31, 1975, Hartzler's total mortgage servicing was \$121 million, and Hartzler ranked 242nd of the 300 largest mortgage banking companies in the United States.⁵ Upon consummation of this proposal, Hartzler would rank as the 170th

¹All banking data are as of December 31, 1975, unless otherwise indicated.

²That market corresponds approximately to the Cincinnati Major Trading Area, as defined by Rand McNally, and includes the southwestern corner of Ohio, the southeastern tip of Indiana, and the northernmost tip of Kentucky.

³Company's servicing portfolio consists almost entirely of FHA and VA guaranteed loans.

⁴Applicant received Board approval, pursuant to Section 4(c)(8) of the Act, to acquire Hartzler on June 5, 1974. (39 *Federal Register* 20729 (1974); 60 *Federal Reserve Bulletin* 524 (1974)).

⁵*American Banker*, June 30, 1976.

largest mortgage banking company in the United States.

Applicant, through Hartzler, is considered to operate in a nationwide market for mortgage servicing business, while Company has limited its business primarily to the Cincinnati Regional Market. Despite Applicant's nationwide range in mortgage servicing business, it has not operated to any significant extent in the area served by Company. Therefore, it does not appear that any significant existing competition would be eliminated as a result of the consummation of this proposal.

Consummation of this proposal would eliminate the possibility of competition developing between Hartzler and Company in the future. However, such adverse competitive effects are mitigated by the large number of competitors in the relevant market, which includes several mortgage banking companies, savings and loan associations and commercial banking organizations. In addition, Company has recently scaled down its operations and, absent approval of this proposal, would not be likely to become a nationwide competitor in the field of mortgage servicing. Accordingly, the Board concludes that consummation of this proposal would not have significant adverse effects upon future competition. On the contrary, Applicant's acquisition of Company's mortgage service portfolio and conversion of one office⁶ of Company into a branch of Hartzler may enhance competition in the relevant market by increasing the efficiency and financial resources available to that branch. Applicant has also proposed, in connection with this application, that Hartzler's branch office in the relevant market sell credit-related insurance on the loans that it will originate therein. Due to the limited nature and scope of this permissible insurance activity, and the fact that it will be engaged in on a *de novo* basis in a new market, it does not appear that there would be any significant adverse effect upon either existing or potential competition as a result of Applicant's consummation of this transaction. It is the Board's judgment that the benefits that can reasonably be expected to result from this proposal lend some weight toward approval of the application.

There is no evidence in the record indicating

⁶Applicant plans to vacate the other office of Company in the market.

that consummation of the proposed transaction would result in any 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 under Section 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

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

By order of the Board of Governors, effective November 8, 1976.

Voting for this action: Chairman Burns and Governors Gardner, Wallich, Jackson, Partee, and Lilly. Absent and not voting: Governor Coldwell.

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

Peoples Credit Co.,
Kansas City, Missouri

*Order Approving Acquisition
of Additional Shares of Banks*

Peoples Credit Co., Kansas City, 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 an additional 25.4 per cent of the voting shares of The Metropolitan Bank, Kansas City, Missouri ("Metropolitan Bank"), and an additional 5.4 per cent of the voting shares of The Pleasant Hill Bank, Pleasant Hill, Missouri ("Pleasant Hill Bank"). Applicant presently owns 24.9 per cent of Metropolitan Bank and 44.6 per cent Pleasant Hill Bank, and would, upon consummation, own 50.41 per cent of the former and 50.03 per cent of the latter.

Notice of the applications, affording opportunity

for interested persons to submit comments and views, has been given in accordance § 3(b) of the Act. The time for filing comments and views had expired, and the Board has considered the applications and all comments received including those of the Deputy Commissioner of the Department of Consumer Affairs, Regulation and Licensing, Division of Finances of the State of Missouri, in light of the factors set forth in § 3(c) of the Act (12 U.S.C. § 1842(c)).

Applicant controls two banks¹ with total deposits of \$20.7 million, representing approximately .1 per cent of the total deposits in commercial banks in Missouri.² In addition, Applicant has interests in two Missouri banks, Metropolitan Bank and Citizens Bank of Norborne, Norborne, Missouri. Acquisition of the additional shares of Metropolitan Bank (\$15.7 million in deposits) will give Applicant control of that bank, increasing Applicant's share of Statewide deposits to approximately .2 per cent. Acquisition of additional shares of Applicant's subsidiary, Pleasant Hill Bank (deposits of \$14.8 million), will have no effect upon Applicant's total Statewide deposits.

Applicant currently owns 44.6 per cent of the outstanding shares of Pleasant Hill Bank. Acquisition of additional shares in Pleasant Hill Bank, presently controlled by Applicant, would eliminate neither existing nor potential competition, nor increase the concentration of banking resources in the Kansas City banking market.³ Applicant's proposal to acquire an additional 25.4 per cent of Metropolitan Bank's shares would result in control by Applicant of Metropolitan Bank.⁴ Acquisition of control of Metropolitan Bank, also located in the Kansas City banking market, would increase

Applicant's present share of that market from .3 to .6 per cent, raising its rank from the 66th to the 30th largest banking organization in the relevant market.

Although Metropolitan Bank and Pleasant Hill Bank both operate within the relevant market, the degree of competition existing between the two banks is minimal. The two banks have been affiliated through common ownership since 1967. Moreover, the banks are located 25 miles apart, and the service areas of the two do not appear to overlap. Due to restrictive branching laws in Missouri, the possibility of competition developing in the future between the banks would be remote. Accordingly, based upon the above and other facts of record, the Board has determined that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Metropolitan Bank are generally satisfactory. Therefore, considerations relating to banking factors are consistent with approval of the applications. Although no immediate changes in bank services or facilities are expected to derive from consummation of the acquisitions, it does not appear that the needs of the community are not currently being met. Accordingly, considerations relating to the convenience and needs of the community to be served are consistent with approval of the applications. It is the Board's judgment that the proposed acquisition is in the public interest and that the applications should be approved.

On the basis of the record, the applications are approved for the reasons summarized above. The transactions 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 Board of Governors, effective November 23, 1976.

Voting for this action: Vice Chairman Gardner, and Governors Coldwell, Jackson, Partee, and Lilly. Absent and not voting: Chairman Burns and Governor Wallich.

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

[SEAL.]

¹The Pleasant Hill Bank, Pleasant Hill, Missouri, and the Lathrop Bank, Lathrop, Missouri.

²All banking data are as of December 31, 1975, and have been adjusted to reflect approvals of holding company applications by the Board to date.

³The relevant market is the Kansas City banking market, approximated by Johnson and Wyandotte Counties in Kansas, and Clay, Jackson, and Platte Counties and the northern part of Cass County in Missouri.

⁴Applicant registered as a bank holding company in 1971 at the request of the Federal Reserve Bank of Kansas City, apparently on the premise that the Company controlled Metropolitan Bank by virtue of the fact that it owned 24.9 per cent of Metropolitan Bank's shares and officers and employees of Company owned additional shares. Although a rebuttable presumption that Company controlled Metropolitan Bank existed under § 225.2(b) of the Board's Regulation Y (12 CFR 225), the Board had made no formal determination that Applicant controlled that bank.

Orders Under Section 4 of Bank Holding Company Act

Eric Bankshares, Inc.,
Eric, Kansas

Order Approving Formation of Bank Holding Company and Performance of Insurance Agency Activities

Eric Bankshares, Inc., Eric, Kansas, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) of formation of a bank holding company through the acquisition of 98.5 per cent of the voting shares of Home State Bank, Erie, Kansas ("Bank"). At the same time, Applicant has applied pursuant to § 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and § 225.4(b) of the Board's Regulation Y, for permission to engage in the sale of credit life and credit accident and health insurance directly related to extensions of credit by Bank. Such activities have been determined by the Board in § 225.4(a)(9)(ii)(a) of Regulation Y to be permissible for bank holding companies subject to Board approval of individual proposals in accordance with the procedure of § 225.4(b) of Regulation Y.

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 (41 *Federal Register* 39387 (1976)). The time for filing comments and views has expired, and the Board has considered the applications and all comments received in light of the factors set forth in § 3(c) of the Act (12 U.S.C. § 1842(c)), and the considerations specified in § 4(c)(8) of the Act.

Applicant, a nonoperating corporation with no subsidiaries, was organized for the purpose of becoming a bank holding company through the acquisition of Bank (\$8.8 million in deposits) and engaging in the sale, as agent, of credit life and credit accident and health insurance directly related to extensions of credit by Bank.¹ The proposed transaction involves the transfer of control of Bank from an individual (who acquired Bank

in 1972) to a corporation owned by the same individual. Upon acquisition of Bank, Applicant would control the 275th largest bank in Kansas, holding .10 per cent of total commercial bank deposits in the State. (All banking data are as of December 31, 1975.)

Bank is the only banking institution in Erie, an agricultural community (population of 1,414 at the 1970 Census) located in southeastern Kansas. Bank is the third largest of six banks in the Neosho County banking market² and controls 10.6 per cent of total deposits in the market. The principal shareholder of Applicant and Bank is also the principal shareholder (since 1970) of another bank that competes in the relevant banking market: The Stark State Bank, Stark, Kansas ("Stark Bank").³ Stark Bank (\$3.7 million in deposits) is the smallest of the six banks in the relevant market and holds 4.4 per cent of total deposits therein. In view of the size of Bank and Stark Bank, respectively, and inasmuch as the instant proposal represents a restructuring of Bank's ownership from individual to corporate form, it appears that consummation of the proposal would not have any significant adverse effects on existing or potential competition in any relevant area. Accordingly, it is concluded that competitive considerations are consistent with approval of the application to become a bank holding company.

As indicated above, the Board denied Applicant's previous application to become a bank holding company through the acquisition of Bank. The basis of the Board's denial related to financial and managerial considerations; in that case, the Board determined that Applicant's debt retirement program would not provide Applicant with the necessary financial flexibility to service the acquisition debt while maintaining Bank's capital at a desirable level. However, in view of the facts as now presented, the financial condition, managerial resources, and future prospects of both Applicant and Bank are regarded as generally satisfactory and consistent with approval of the application to become a bank holding company. Applicant's present proposal evidences an improvement in

¹By Order dated March 21, 1975, the Board denied the application by Applicant to become a bank holding company through the acquisition of Bank. (61 *Federal Reserve Bulletin* 246) In view of that action, the Board considered Applicant's concurrent application to engage in certain insurance agency activities to be moot.

²The Neosho County banking market is approximated by Neosho County, Kansas.

³Applicant's principal has filed separate applications with the Board for Stark Bankshares, Inc., Stark, Kansas, to become a bank holding company with respect to Stark Bank and to engage in the sale of credit life and credit accident and health insurance directly related to extensions of credit by Stark Bank.

Bank's capital position, quality of assets, and management. It now appears that Applicant will have the financial flexibility to service its acquisition debt without placing an undue strain on the financial condition of Bank, as well as to assist Bank if any unexpected problems should arise. Therefore, considerations relating to banking factors are consistent with approval of the application. Consummation of the transaction would have no immediate effect on the area's convenience and needs; however, some expansion of services may result in the future under the more flexible corporate structure of the holding company. Considerations relating to the convenience and needs of the community to be served, therefore, are regarded as being consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application to acquire Bank should be approved.

In connection with the application to become a bank holding company, Applicant has also applied, pursuant to § 225.4(a)(9)(ii)(a) of Regulation Y, to engage *de novo* in the sale of credit life and credit accident and health insurance directly related to extensions of credit by Bank. Approval of the application to engage in such activities would insure the residents of Erie and nearby areas a convenient source of credit-related insurance services. It does not appear that Applicant's engaging in the above-described activities would have any significant adverse effect on existing or potential competition. 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.

Based on the foregoing and other considerations reflected in the record, the Board has determined, in accordance with the provisions of § 4(c)(8) of the Act, that consummation of this proposal can reasonably be expected to produce benefits to the public that outweigh possible adverse effects and that the application to engage in credit-related insurance activities should be approved.

Accordingly, the applications are 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. The acquisition of Bank and the commencement of credit-related insurance agency activities shall be made not later than three months after the

effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Kansas City pursuant to delegated authority. The determination as to Applicant's insurance 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 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 22, 1976.

Voting for this action: Vice Chairman Gardner and Governors Coldwell, Jackson, Partee, and Lilly. Absent and not voting: Chairman Burns and Governor Wallich.

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

First Security Corporation,
Salt Lake City, Utah

Order Amending Divestiture Deadline

By Order dated July 30, 1976, the Board denied further extensions of time for divestiture by First Security Corporation, Salt Lake City, Utah ("FSC"), of First Security Savings and Loan Association, Pocatello, Idaho ("FSS&L"), and determined not to process FSC's tendered application to retain FSS&L pursuant to § 4(c)(8) of the Bank Holding Company Act. The Board's Order requires FSC to divest itself of any and all direct or indirect interest in and control over FSS&L by no later than November 1, 1976, and to file a plan of divestiture with the Board by no later than September 15, 1976.¹

By letter dated August 25, 1976, and attachments thereto, supported by two Supplements (the most recent dated October 11, 1976), FSC has requested that the Board grant reconsideration of its July 30 Order. Pending Board action on the petition the Board believes it is appropriate to extend the deadline by which FSC is to divest itself

¹ By action of September 15, 1976, the Board directed FSC to file a plan of divestiture no later than two weeks subsequent to the date of Board action on the petition.

of any and all direct or indirect interest in and control over FSS&L. Accordingly, the date for final divestiture is hereby extended until such date as the Board may fix in its order on the petition for reconsideration.

By order of the Board of Governors, effective November 8, 1976.

Voting for this action: Chairman Burns and Governors Gardner, Wallich, Jackson, Partee, and Lilly. Absent and not voting: Governor Coldwell.

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

NCNB Corporation,
Charlotte, North Carolina

*Order Approving Retention of
NCNB Financial Services, Inc.*

NCNB Corporation, Charlotte, North Carolina, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under Section 4 (c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to retain all of the voting shares of NCNB Financial Services, Inc., Charlotte, North Carolina ("Company"). Company engages in factoring and commercial financing activities. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, and has been duly published (41 *Federal Register* 41165). The time for filing comments and views has expired, and the Board has considered all comments received in the light of the public interest factors set forth in Section 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

Applicant, a one-bank holding company, became a bank holding company as a result of the 1970 Amendments to the Act by virtue of its control of North Carolina National Bank, Charlotte, North Carolina ("Bank"). Applicant acquired all of the outstanding shares of Company on March 2, 1970. Pursuant to the provisions of § 4 of the Act, Applicant has until December 31, 1980 to divest its shares of Company or, in the alternative, to apply to the Board for approval to retain them.¹

Applicant is the second largest banking organization in North Carolina by virtue of its control of Bank. Bank has deposits of approximately \$2.1 billion, representing approximately 17.2 per cent of the total deposits in commercial banks in the State.² In addition to engaging in factoring and commercial financing activities through Company, Applicant engages in mortgage banking, consumer financing, leasing, and trust activities through nonbank subsidiaries.

Company (formerly Factors, Inc., High Point, North Carolina) conducts its factoring and commercial financing business from one office located in Charlotte, North Carolina, and derives the bulk of its factoring and commercial financing business from a four-State area comprised of the States of North Carolina, South Carolina, Tennessee, and Kentucky. On June 30, 1976, Company had total assets of \$51.5 million and net receivables of \$51.2 million.

The Board regards the standards under § 4(c)(8) of the Act for retention of shares to be the same as the standards for a proposed acquisition. In 1969, the last full year prior to the acquisition, Company derived over 80% of its business from North Carolina and, in that year Company factored total accounts of \$33.9 million, and held \$1 million of commercial finance outstandings when acquired. The record indicates that there is a large number of competing firms in the factoring and commercial financing industries and that in 1970, Company accounted for less than 1 per cent of factored volume in North Carolina and 0.2 per cent in the United States. Furthermore, it does not appear that Company and Applicant were in competition in either commercial financing or factoring in 1970, since both forms of financing differ significantly from commercial bank lending. Thus, the Board regards Applicant's acquisition of Company as a foothold acquisition by Applicant in the factoring and commercial financing industries. Accordingly, the Board concludes that Applicant's acquisition of Company did not have any significant adverse effects on either existing or potential competition in any relevant area.

Since its acquisition by Applicant in 1970,

¹Section 4 of the Act provides *inter alia*, that nonbanking activities acquired between June 30, 1968 and December 31, 1970 by a company which becomes a bank holding company as a result of the 1970 Amendments may not be retained beyond December 31, 1980, without Board approval.

²Banking data are as of June 30, 1976.

¹See opposite column for footnote.

Company has grown from a business which essentially served only one State to one which now serves four States, and its volume of accounts factored has more than tripled while its commercial financing volume has grown even more rapidly. Company's volume of accounts factored was \$122.3 million in 1975 and commercial finance outstandings was \$16.3 million at year end. Company's continued affiliation with Applicant is likely to result in further growth of Company, accompanied by increased efficiencies of operation and increased competition in the areas served by Company. On the basis of these and other facts of record, the Board concludes that the benefits to the public resulting from Applicant's acquisition of Company outweigh any adverse effects that could have resulted from the affiliation. Further, it is the Board's view that approval of Applicant's retention of Company can reasonably be expected to continue to produce benefits to the public that would outweigh possible adverse effects.

Based on the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable, and the application should be approved. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective November 16, 1976.

Voting for this action: Chairman Burns and Governors Gardner, Wallich, Coldwell, Jackson, Partee, and Lilly.

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

[SEAL.]

Old Stone Corporation,
Providence, Rhode Island

*Order Approving Acquisition of the
New Bedford Morris Plan Company and Morris
Plan Bank and Banking Company of Chelsea*

Old Stone Corporation, Providence, Rhode Island ("Applicant"), a bank holding company

within the meaning of the Bank Holding Company Act ("Act"), has applied for the Board's approval, under § 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y (12 CFR § 225.4(b)(2)), to acquire certain assets and assume certain liabilities¹ of The New Bedford Morris Plan Company, New Bedford, Massachusetts ("New Bedford Company"), and Morris Plan Bank and Banking Company of Chelsea, Chelsea, Massachusetts ("Chelsea Company"), companies that engage in activities of Morris Plan banks, including selling investment certificates (equivalent to receiving time and savings deposits), making consumer loans, and acting as insurance agent with respect to insurance directly related to extensions of credit, and, in addition, to engage in the activity of originating first mortgage loans. Such activities have been determined by the Board to be closely related to banking (12 CFR § 225.4(a)(1), (2), and (9)(ii)(a)).

Notice of the applications, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (41 *Fed. Reg.* 48611 and 49890 (1976)). The time for filing comments and views has expired, and the Board has considered the application and all comments received in the light of the public interest factors set forth in § 4(c)(8) of the Act.

Applicant, the second largest banking organization in Rhode Island, controls one subsidiary bank with total deposits of \$885.1 million,² representing 26.1 per cent of total deposits in commercial banks in Rhode Island as of March 31, 1976. In addition, Applicant controls two nonbanking subsidiaries, which respectively engage in holding equity investments in real estate and serving as investment adviser and administrator of a real estate investment trust. These activities are engaged in pursuant to the limited "grandfather" exemption of § 4(a)(2) of the Act.

New Bedford Company holds deposits³ of \$2.0 million and Chelsea Company holds deposits of

¹Applicant's proposal also encompasses the formation of two Morris Plan banks that would receive the assets and liabilities of New Bedford Company and Chelsea Company, respectively.

²Unless otherwise indicated, banking data are as of September 30, 1976.

³As used in this Order in reference to New Bedford Company and Chelsea Company, the term "deposits" refers to liabilities of those companies represented by interest bearing passbook investment certificates, term investment certificates, as well as those liabilities known as "club accounts."

\$2.6 million. Neither company receives demand deposits or makes commercial loans. The two firms are currently affiliated with each other through common ownership and are the only two Morris Plan banks currently operating in the State of Massachusetts. In that State, the operations of Morris Plan banks are specifically authorized by statute and subjected by statute to examination and regulation. New Bedford Company operates two offices, one in New Bedford and the other in Taunton. Chelsea Company also operates two offices, one in Chelsea and the other in the Roslindale section of Boston.

At present, there is no competition between Applicant's subsidiaries and the two Morris Plan banks, although Applicant's subsidiary bank does derive an insignificant amount of loans and deposits from the Morris Plan banks' markets in Massachusetts. Applicant's subsidiaries have no offices in the market areas served by New Bedford Company and Chelsea Company. In addition, consummation of the acquisitions would have no significant adverse effect on potential competition in either the Chelsea or New Bedford market given the large number of banking and consumer finance alternatives already existing in the relevant markets, low barriers to entry into the consumer finance field, and the competitive weakness of both Morris Plan banks. Hence, consummation of the proposal would not have any significant adverse effects on existing or potential competition in any relevant market. There is no evidence in the record to indicate that consummation of the proposed acquisitions would lead to an undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices or other adverse effects.

Both New Bedford Company and Chelsea Company are in need of financial assistance. Both are subsidiaries of a Delaware corporation that is currently undergoing reorganization under Chapter XI of the Bankruptcy Act and thus is incapable of rendering such assistance in a timely fashion. Applicant proposes to inject, without incurring debt, \$300,000 in capital to the successor to New Bedford Company and \$700,000 in capital to Chelsea Company's successor. Consummation of the proposal would increase competition by enhancing the competitive viability of the two Morris Plan banks. Furthermore, Applicant plans to obtain either public or private insurance on all deposits at the successor institutions to New Bedford Company and Chelsea Company, deposits in

which are not currently insured. In addition, Applicant plans to expand services provided by New Bedford Company and Chelsea Company to include first mortgage loans, second mortgage loans, home improvement loans, and mobile home loans.

Based upon the foregoing and other considerations reflected in the record, the Board has determined, in accordance with the provisions of § 4(c)(8), that consummation of this proposal can reasonably be expected to produce benefits that outweigh possible adverse effects. Accordingly, the applications are hereby approved. This determination is subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations issued thereunder, or to prevent evasion thereof.

The transaction shall be made not later than three months after the effective date of this Order, unless such period is extended for good cause by the Federal Reserve Bank of Boston.

By order of the Board of Governors, effective November 19, 1976.

Voting for this action: Chairman Burns and Governors Gardner, Coldwell, Jackson, Partee, and Lilly. Absent and not voting: Governor Wallich.

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

Southern Bancorporation, Inc.,
Greenville, South Carolina

*Order Approving Acquisition
of Pioneer Management Company, Inc.*

Southern Bancorporation, Inc., Greenville, South Carolina ("Applicant"), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire indirectly, through its wholly-owned subsidiary, World Acceptance Corporation, Greenville, South Carolina ("World Acceptance"), all of the stock and warrants of Pioneer Management Company, Inc., Jacksonville, Texas ("Company"). Company engages in the activity of making installment loans to individuals. Such activity has been determined by the Board to be closely related to banking (12 C.F.R. § 225.4(a)(1)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (41 *Fed. Reg.* 30068 (1976)). The time for filing comments and views has expired, and the Board has considered all comments received in the light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)).

Applicant, the fifth largest banking organization in South Carolina, controls two banks with deposits of approximately \$279 million, representing approximately 7 per cent of total deposits in commercial banks in the State.¹ Applicant's nonbanking subsidiaries are engaged in consumer finance and related credit insurance activities.

World Acceptance, with total net receivables of \$6.4 million (as of March 31, 1976), is engaged in making personal instalment loans to individuals through 52 branch offices located in South Carolina, Georgia, and Texas. In addition, it sells credit-related life, accident and health, and property and casualty insurance through offices located in South Carolina and Georgia. The Board approved Applicant's acquisition of World Acceptance at the time it granted approval of formation of Applicant in September 1973.²

Company began its business of making personal instalment loans in November 1972, and currently has total net receivables of \$305 thousand (as of February 29, 1976), and operates six offices in the eastern portion of Texas. World Acceptance and Company compete with each other for personal instalment loans in only one area, Temple, Texas. While both companies have an office in Temple, there are numerous consumer finance companies (including several companies with nation-wide operations) operating in the Temple area, and the offices of World Acceptance and Company hold only a small portion of the personal instalment loan business in the area. Accordingly, the amount of existing competition that would be eliminated by consummation of this proposal would be insignificant. Furthermore, in view of the relatively small size of the operations of Company in other Texas markets in which it operates, the proposal

would represent a foothold entry by Applicant into those markets. It therefore appears that no significant adverse effects on future competition would result from the proposal. On the basis, the Board concludes that Applicant's acquisition of Company would not have significant adverse effects on either existing or potential competition.

It appears that consummation of this proposed transaction would not result in any undue concentration of resources, conflicts of interests, unsound banking practices, or any other adverse effects on the public interest. Acquisition of Company by Applicant would provide Company with access to a larger, more stable, and less costly source of funds, thereby enabling it to become a more effective competitor. The acquisition can also be expected to improve the managerial leadership and depth of both companies. These procompetitive factors, in the Board's opinion, outweigh any slightly adverse effects the proposal might have on existing competition in the relevant market.

Based upon the foregoing and other consideration reflected in the record, the Board has determined, in accordance with the provisions of § 4(c)(8) of the Act, that Applicant's acquisition of Company can reasonably be expected to produce benefits to the public that outweigh possible adverse effects. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company, or any of its subsidiaries, as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

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

By order of the Board of Governors, effective November 4, 1976.

Voting for this action: Vice Chairman Gardner and Governors Wallich, Coldwell, Jackson, Partee, and Lilly. Absent and not voting: Chairman Burns.

(Signed) RICHARD D. ABRAHAMSON,
Assistant Secretary of the Board.

[SEAL]

¹All banking data are as of December 31, 1975, unless otherwise indicated.

²Board Order dated September 19, 1973, approving the application of Southern Bancorporation, Inc., Greenville, South Carolina (59 Federal Reserve BULLETIN 764 (1973)).

Western Michigan Corporation,
Niles, Michigan

Order Granting Request for Reconsideration

Western Michigan Corporation, Niles, Michigan, has requested reconsideration of the Order of June 30, 1976 [41 *Fed. Reg.* 28361 (1976)], whereby the Board of Governors denied the application for prior approval of Western Michigan Corporation to acquire the successor by merger to The First National Bank of Cassopolis, Cassopolis, Michigan, pursuant to Section 3(a)(3) of the Bank Holding Company Act [12 U.S.C. § 1842(a)(3)].

This Request for Reconsideration is filed pursuant to section 262.3(g)(5) of the Board's Rules of Procedure [12 CFR § 262.3(g)(5) (1976)], which provides that the Board will not grant any request for reconsideration "unless the request presents relevant facts that, for good cause shown, were not previously presented to the Board, or unless it otherwise appears to the Board that reconsideration would be appropriate." The Board has considered the material submitted in Appli-

cant's Request for Reconsideration and finds that it presents new relevant facts that were not previously presented to the Board and that it would be appropriate for the Board to reconsider the application. Accordingly, the Request for Reconsideration is hereby granted.

Comments and views regarding the proposed acquisition may be filed with the Board not later than December 27, 1976. Such communications should be addressed to the Secretary, Board of Governors of the Federal Reserve System, Washington, D. C. 20551. The application, as supplemented by Applicant's Request for Reconsideration, may be inspected at the offices of the Board of Governors or at the Federal Reserve Bank of Chicago.

By order of the Board of Governors, effective November 26, 1976.

Voting for this action: Chairman Burns and Governors Gardner, Coldwell, Jackson, Partee, and Lilly.
Absent and not voting: Governor Wallich.

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

[SEAL.]

ORDERS APPROVED UNDER BANK HOLDING COMPANY ACT

By the Board of Governors

During November 1976, 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>
CCNB Bancshares Corporation, Ozark, Missouri	Christian County National Bank, Ozark, Missouri	11/12/76	41 F.R. 51461 11/22/76
Crestwood Banking Company, Ltd., Crestwood, Kentucky	Crestwood State Bank, Crestwood, Kentucky	11/29/76	41 F.R. 53536 12/7/76
Delta Bancorporation, Inc., Denver, Colorado	The Colorado Bank and Trust Company of Delta, Colorado	11/22/76	41 F.R. 52529 11/30/76

First Freeport Corporation, Freeport, Illinois	First National Bank of Freeport, Freeport, Illinois	11/3/76	41 F.R. 49674 11/10/76
Lyons Bankshares, Inc., Lyons, Kansas	The Chandler National Bank of Lyons, Lyons, Kansas	11/9/76	41 F.R. 50345 11/15/76
Millikin Bancshares, Inc., Decatur, Illinois	The Millikin National Bank of Decatur, Decatur, Illinois	11/5/76	41 F.R. 50031 11/12/76
Estate of James Millikin, Deceased, Decatur, Illinois	Millikin Bancshares, Inc., Decatur, Illinois	11/5/76	41 F.R. 50032 11/12/76
Peoples Credit Co., Kansas City, Missouri	The Metropolitan Bank, Kansas City, Missouri; and The Pleasant Hill Bank, Pleasant Hill, Missouri	11/23/76	41 F.R. 52534 11/30/76

Section 4

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Boatmen's Bancshares, Inc., St. Louis, Missouri	Boatmen's Life Insurance Company, Phoenix, Arizona	11/22/76	41 F.R. 52528 11/30/76
National Central Financial Corporation, Lancaster, Pennsylvania	Land Mortgages, Inc., Dayton, Ohio	11/8/76	41 F.R. 50346 11/15/76

Sections 3 and 4

<i>Applicant</i>	<i>Bank(s)</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Stark Bankshares, Inc., Stark, Kansas	The Stark State Bank, Stark, Kansas	Sale of credit-related insurance	11/22/76	41 F.R. 52533 11/30/76

PENDING CASES INVOLVING THE BOARD OF GOVERNORS*

National Automobile Dealers Association, Inc. v. Board of Governors, filed November 1976, U.S.C.A. for the District of Columbia.

Michigan National Corporation v. Board of Governors, filed September 1976, U.S.C.A. for the 6th Circuit.

- First Security Corporation v. Board of Governors*, filed August 1976, U.S.C.A. for the 10th Circuit.
- Anthony R. Martin-Trigona v. Board of Governors*, filed August 1976, U.S.C.A. for the District of Columbia.
- First State Bank of Clute, Texas, et al. v. Board of Governors*, filed July 1976, U.S.C.A. for the 5th Circuit.
- International Bank v. Board of Governors, et al.*, filed July 1976, U.S.D.C. for the District of Columbia.
- North Lawndale Economic Development Corporation v. Board of Governors*, filed June 1976, U.S.C.A. for the 7th Circuit.
- Central Wisconsin Bankshares, Inc. v. Board of Governors*, filed June 1976, U.S.C.A. for the 7th Circuit.
- A.R. Martin-Trigona v. Board of Governors, et al.*, filed June 1976, U.S.D.C. for the District of Columbia.
- National Urban League, et al. v. Office of the Comptroller of the Currency, et al.*, filed April 1976, U.S.D.C. for the District of Columbia Circuit.
- Farmers & Merchants Bank of Las Cruces, New Mexico v. Board of Governors*, filed April 1976, U.S.C.A. for the District of Columbia Circuit.
- United States ex rel. A.R. Martin-Trigona v. Arthur F. Burns, et al.*, March 1976, U.S.D.C. for the District of Columbia.
- Grandview Bank & Trust Company v. Board of Governors*, filed March 1976, U.S.C.A. for the Eighth Circuit.
- Association of Bank Travel Bureaus, Inc. v. Board of Governors*, filed February 1976, U.S.C.A. for the Seventh Circuit.
- Memphis Trust Company v. Board of Governors*, filed February 1976, U.S.D.C. for the Western District of Tennessee.
- First Lincolnwood Corporation v. Board of Governors*, filed February 1976, U.S.C.A. for the Seventh Circuit.
- International Bank v. Board of Governors*, filed December 1975, U.S.C.A. for the District of Columbia.
- Roberts Farms, Inc. v. Comptroller of the Currency, et al.*, filed November 1975, U.S.D.C. for the Southern District of California.
- National Computer Analysts, Inc. v. Decimus Corporation, et al.*, filed November 1975, U.S.D.C. for the District of New Jersey.
- ‡*Peter E. Blum v. First National Holding Corporation*, filed May 1976, U.S.C.A. for the Fifth Circuit.
- ‡*Peter E. Blum v. Morgan Guaranty Trust Co., et al.*, filed April 1976, U.S.C.A. for the Fifth Circuit.
- ‡*Logan v. Secretary of State, et al.*, filed September 1975, U.S.D.C. for the District of Columbia.
- 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.
- ‡‡*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, appeal pending, U.S.C.A. for the District of Columbia.
- Curvin J. Trone v. United States*, filed April 1975, U.S. Court of Claims.
- Louis J. Roussel v. Board of Governors*, filed April 1975, U.S.D.C. for the Eastern District of Louisiana.
- 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.
- ‡*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.

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

Announcements

CHANGE IN DISCOUNT RATE

The Board of Governors of the Federal Reserve System approved actions by the directors of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, Dallas, and San Francisco, reducing the discount rate of those banks from 5½ per cent to 5¼ per cent, effective November 22, and of St. Louis, effective November 26, 1976.

This action will bring the discount rate into better alignment with short-term market interest rates generally. The discount rate is the interest rate charged member commercial banks when they borrow from their district Federal Reserve Bank.

TRANSFER OF FEDERAL RESERVE TERRITORY

In a move to improve banking services in Arizona, the Board of Governors has approved the transfer of that State's five southeastern counties from the 11th to the 12th Federal Reserve District, effective January 1, 1977. By the transfer of Cochise, Graham, Greenlee, Pima, and Santa Cruz Counties, the 12th District will be extended to include the entire State of Arizona. The southeast Arizona area will now be served by the Los Angeles Branch of the Federal Reserve Bank of San Francisco, rather than the El Paso Branch of the Federal Reserve Bank of Dallas.

CHANGE IN BOARD STAFF

The Board of Governors has announced the appointment of John F. Hoover, Manager of the Financial Examinations Section in the Division of Federal Reserve Bank Examinations and Budgets, as an Assistant Director in that division, effective November 29, 1976.

Prior to joining the Board's staff in March 1973, Mr. Hoover had been associated with Amtrak and

with the Chase Manhattan Bank. He holds a B.S. in Economics from Fordham University and has attended the American Institute of Banking and IBM Systems Science Institute.

REGULATION Z: Supplement

The Board of Governors on December 13, 1976, issued a supplement to its Regulation Z (Truth in Lending) specifying the procedures and criteria under which States may be granted exemptions under the Fair Credit Billing Act.

The Fair Credit Billing Act, a part of the Truth in Lending Act, permits the Board to grant exemptions to States that have been determined by the Board to have substantially similar laws or ones that provide greater protection to consumers, and that make adequate provision for enforcement.

The supplement also contains procedures whereby a State may apply to the Board for a determination as to whether its law is inconsistent with the Fair Credit Billing Act.

Applications may be made only by States. Applications will be published for comment prior to final determination by the Board.

PROPOSED AMENDMENTS

The Board of Governors on December 8, 1976, issued for comment an amendment to Regulation Z (Truth in Lending) that would permit creditors doing business in Puerto Rico to make truth in lending disclosures in Spanish. Comment should be received by the Board by January 15, 1977.

In addition, the Board on December 16, 1976, published for comment a proposed amendment to Regulation T (Credit by Brokers and Dealers) to permit registered market makers or specialists in the options market to obtain stock, in certain limited circumstances, on a 25 per cent margin requirement. Comment should be received by January 17, 1977.

REGULATION C: Exemptions

The Board of Governors on December 9, 1976, approved, with certain conditions, applications from California, Illinois, Massachusetts, and New York for limited exemptions from the requirements of the Home Mortgage Disclosure Act and the Board's implementing Regulation C.

The act, which became effective last June 28, requires a number of disclosures concerning the location of properties on which residential mortgage loans are made by depository institutions that have assets of \$10 million or more, that have offices in principal metropolitan areas, and that make Federally insured or regulated first-mortgage loans on 1- to 4-family residences.

The Board approved the applications under provisions of the act specifying that when State law imposes mortgage and home improvement loan disclosure requirements substantially similar to the requirements of the Federal act, the Board may grant exemptions from the requirements of the Home Mortgage Disclosure Act and Regulation C.

The Board considered, in particular, whether—as required by the act for exemptions—State law provides depositories, citizens, and public officials “with sufficient information to enable them to determine whether depository institutions are fulfilling their obligations to serve the housing needs of the communities and neighborhoods where they are located and to assist public officials in their decisions as to the investment of public funds, with the objective of improving the private investment environment.”

The California exemption—requested by the California Savings and Loan League—applies to State-chartered savings and loan institutions that are subject to the loan register and fair lending regulations and directives of the California Department of Savings and Loan. The exemption is subject to revocation if the Board finds that State

law does not impose requirements for data compilation and disclosure that are substantially similar to the requirements of the Home Mortgage Disclosure Act, or that the State law does not contain adequate provision for enforcement. Continuation of the exemption was made dependent upon fulfillment of several conditions set forth in the Board's order.

The Illinois exemption applies to all State-chartered commercial banks, savings banks, and savings and loan institutions that are subject to the Illinois Financial Institutions Disclosure Act. It is subject to the same provisions for revocation as the California exemption and its continuation was made subject to two conditions set forth in the Board's order. The Illinois Disclosure Act applies only to counties of more than 100,000 population. The Board's exemption, therefore, does not apply in counties in standard metropolitan areas with population of 100,000 or less.

The Massachusetts exemption applies to all State-chartered banks and thrift institutions that are subject to the directives of the Massachusetts Commissioner of Banks. The exemption is subject to the same provisions for revocation as in the cases of California and Illinois. The Board's order set forth two conditions for continuation of the exemption. At the present time, the Massachusetts Commissioner's directives apply only in the Boston and Springfield metropolitan areas, and the Board's exemption, consequently, applies only to lending institutions in those areas.

The New York exemption applies to all State-chartered commercial banks, mutual savings banks, and savings and loan institutions that are subject to the Banking Department's Supervisory Procedure G 107. It is subject to revocation on the same grounds as the other exemptions granted on this date. Its continuation was made subject to an amendment to the Supervisory Procedure G 107 specified in the Board's order.

Industrial Production

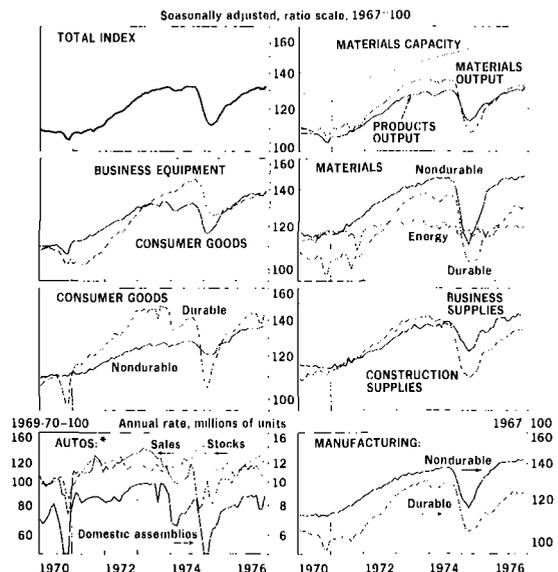
Released for publication December 15

Industrial production increased by an estimated 1.2 per cent in November to 132.0 per cent of the 1967 average, fractionally above the record high of 131.9 per cent reached in June 1974. The increase followed declines in the index for both September and October. More than half of the November increase resulted from resumption of production following the settlement of strikes, but additional moderate increases were widespread among consumer goods, business equipment, and nondurable materials.

Output of consumer goods advanced sharply in November primarily because of a post-strike rebound in motor vehicle production, but moderate increases occurred in other industries also. Auto assemblies, up 14 per cent, were at an 8.8-million-unit annual rate and at their pre-strike level. Current production schedules indicate a further rise in December. Production of home goods last month increased moderately, as did output of consumer nondurable goods, including clothing and consumer staples. Business equipment production increased more than 2 per cent, the result mainly of the resolution of strikes affecting farm equipment and truck production. At 139.3 per cent of the 1967 average, business equipment remains 5 per cent below its 1974 high. Output of con-

struction and business supplies increased somewhat.

The production of durable materials rose sharply in November, but this was mainly in the auto-supplying industries. Output of other durable materials rose slightly. Production of nondurable materials advanced moderately.



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

Industrial production	Seasonally adjusted, 1967 = 100				Per cent changes from --		
	1976				Month ago	Year ago	Q2 to Q3
	Aug.	Sept.	Oct. ^a	Nov. ^c			
Total	131.3	130.9	130.4	132.0	1.2	6.9	1.2
Products, total	130.3	130.0	129.6	131.5	1.5	6.2	.9
Final products	128.3	127.5	127.3	129.5	1.7	5.9	.6
Consumer goods	137.5	136.2	136.5	138.9	1.8	5.9	.2
Durable goods	143.7	138.5	138.1	144.6	4.7	9.1	1.1
Nondurable goods	134.9	135.3	135.8	136.6	.6	4.6	.2
Business equipment	137.7	137.6	136.4	139.3	2.1	7.5	2.1
Intermediate products	137.8	139.0	138.3	139.2	.7	7.7	2.1
Construction supplies	134.1	134.3	133.9	134.9	.7	9.6	2.8
Materials	133.0	132.4	131.7	133.0	1.0	8.0	1.7

^aPreliminary.

^cEstimated.

Financial and Business Statistics

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A85 INDEX TO STATISTICAL TABLES

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities ¹			Loans	Float	Other F.R. assets			
Total	Bought outright ²	Held under repurchase agreement							
Averages of daily figures									
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	8,293
1973—Dec.....	79,701	78,833	868	1,298	3,414	1,079	85,642	11,567	8,668
1974—Dec.....	86,679	85,202	1,477	703	2,734	3,129	93,967	11,630	9,179
1975—Nov.....	90,934	89,560	1,374	61	2,480	3,481	97,817	11,599	10,010
Dec.....	92,108	91,225	883	127	3,029	3,534	99,651	11,599	10,094
1976—Jan.....	92,998	91,524	1,474	79	2,684	3,505	100,172	11,599	10,177
Feb.....	94,610	92,812	1,798	76	2,375	3,384	101,369	11,599	10,267
Mar.....	94,880	93,503	1,377	58	2,204	3,412	101,336	11,599	10,436
Apr.....	93,243	92,187	1,056	44	2,236	4,144	100,317	11,599	10,501
May.....	95,967	94,049	1,918	121	2,071	4,051	102,951	11,599	10,552
June.....	95,592	94,289	1,303	120	2,678	4,069	103,106	11,598	10,623
July.....	97,105	96,210	895	123	2,721	4,375	104,799	11,598	10,648
Aug.....	98,458	96,058	2,400	104	2,512	3,739	105,393	11,598	10,690
Sept.....	98,797	96,689	2,108	75	2,880	3,681	105,880	11,598	10,737
Oct.....	100,374	98,643	1,731	66	2,763	3,744	107,270	11,598	10,779
Nov.....	99,507	98,331	1,176	85	3,138	3,511	106,567	11,598	10,828
Week ending—									
1976—Sept. 1.....	100,655	97,203	3,452	93	2,573	3,657	107,748	11,598	10,702
8.....	97,388	97,277	111	45	2,441	3,505	103,645	11,598	10,720
15.....	93,935	93,935		61	3,467	3,709	101,426	11,598	10,735
22.....	99,629	97,086	2,543	44	3,131	3,693	107,046	11,598	10,741
29.....	103,069	98,252	4,817	87	2,414	3,675	109,848	11,598	10,753
Oct. 6.....	102,173	97,708	4,465	101	2,657	3,873	109,436	11,598	10,760
13.....	98,375	97,199	1,176	47	2,596	3,710	105,014	11,598	10,782
20.....	100,173	99,060	1,113	48	3,470	3,643	107,581	11,598	10,786
27.....	100,433	99,923	510	119	2,553	3,750	107,066	11,598	10,798
Nov. 3.....	101,709	99,692	2,017	202	2,349	3,877	108,480	11,598	10,774
10.....	97,565	97,174	391	50	2,954	3,851	104,656	11,598	10,814
17 ^p	99,007	98,262	745	54	3,399	3,504	106,244	11,598	10,824
24 ^p	99,956	98,627	1,329	44	3,079	3,077	106,495	11,598	10,842
Daily figures for—									
End of month									
1976—Sept.....	103,507	98,405	5,102	322	2,997	3,800	111,464	11,598	10,742
Oct.....	102,675	100,035	2,640	44	2,013	3,770	108,839	11,598	10,738
Nov.....	98,517	98,517		39	2,697	3,361	104,802	11,598	10,843
Wednesday									
1976—Sept. 1.....	102,282	96,408	5,874	271	3,186	4,528	111,135	11,598	10,715
8.....	97,098	96,320	778	40	2,844	3,622	103,925	11,598	10,733
15.....	94,006	94,006		167	4,283	3,587	102,288	11,598	10,738
22.....	101,363	98,409	2,954	52	3,341	3,669	108,851	11,598	10,750
29.....	106,276	98,076	8,200	326	2,811	3,749	113,881	11,598	10,757
Oct. 6.....	94,152	92,262	1,890	56	3,808	3,874	102,270	11,598	10,775
13.....	104,330	99,169	5,161	54	4,020	3,629	112,550	11,598	10,783
20.....	102,741	100,235	2,506	82	4,113	4,002	111,249	11,598	10,789
27.....	101,026	99,426	1,600	568	2,524	3,719	108,063	11,598	10,804
Nov. 3.....	104,013	98,652	5,361	1,139	2,619	3,953	112,361	11,598	10,810
10.....	99,564	96,828	2,736	135	2,881	3,843	106,869	11,598	10,824
17 ^p	99,317	99,317		59	4,508	3,110	107,190	11,598	10,824
24 ^p	102,603	98,676	3,927	82	3,716	3,140	110,085	11,598	10,843

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

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

³ Includes acceptances. For holdings of acceptances on Wed. and end-of-month dates, see p. A-10.

⁴ Beginning July 1973, this item 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

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. liabilities and capital	Member bank reserves		Total ⁶	
		Treasury	Foreign	Other ⁴		With F.R. Banks	Currency and coin ⁵		
Averages of daily figures									
53,591	656	1,194	146	458	2,192	23,071	4,960	28,031	1969—Dec.
57,013	427	849	145	735	2,265	23,925	5,340	29,265	1970—Dec.
61,060	453	1,926	290	728	2,287	25,653	5,676	31,329	1971—Dec.
66,060	350	1,449	272	631	2,362	24,830	6,095	31,353	1972—Dec.
71,646	323	1,892	406	717	2,942	28,352	6,635	35,068	1973—Dec.
78,951	220	1,741	357	874	3,266	29,767	7,174	36,941	1974—Dec.
83,740	415	4,333	297	649	3,276	27,215	7,356	34,571	1975—Nov.
85,810	452	3,955	259	906	3,247	27,215	7,773	34,989	Dec.
84,625	496	5,903	287	916	3,225	26,995	8,445	35,575	1976—Jan.
84,002	527	8,811	280	716	3,231	26,168	7,646	33,953	Feb.
85,014	511	7,653	264	810	3,252	26,366	7,456	33,967	Mar.
86,565	524	5,211	254	815	3,203	26,345	7,568	34,063	Apr.
87,389	507	7,215	286	655	3,314	26,236	7,838	34,228	May
88,547	510	6,778	252	784	3,275	25,711	7,903	33,774	June
89,423	469	7,404	262	945	3,310	25,933	8,064	34,146	July
89,548	454	7,797	275	979	3,326	26,001	7,989	34,141	Aug.
89,863	442	8,270	249	1,071	3,315	25,708	8,113	33,979	Sept.
90,313	482	9,199	266	1,012	3,372	26,127	8,025	34,305	Oct.
91,988	460	6,709	259	947	3,326	26,503	8,181	34,842	Nov.
Week ending—									
89,273	423	10,126	259	1,245	3,538	25,884	8,017	34,052	1976—Sept. 1
89,917	419	6,735	267	1,062	3,095	25,168	8,242	33,564	8
90,355	410	3,768	262	1,197	3,206	25,261	8,414	33,835	15
89,848	460	9,316	229	953	3,371	25,908	7,428	33,496	22
89,402	474	12,303	220	914	3,529	26,057	8,360	34,577	29
89,738	499	11,633	273	1,039	3,383	26,028	8,258	34,433	Oct. 6
90,633	500	7,811	237	1,020	3,212	25,180	8,466	33,800	13
90,544	491	8,399	291	1,010	3,318	27,113	7,419	34,686	20
90,218	457	9,093	243	1,018	3,450	26,184	7,844	34,184	27
90,558	448	9,650	319	1,057	3,679	26,343	8,277	34,778	Nov. 3
91,430	450	6,768	237	877	3,090	25,417	8,452	34,027	10
92,067	471	6,005	287	910	3,262	26,864	8,241	35,263	17 ^a
92,318	461	6,383	220	795	3,338	26,619	7,640	34,417	24 ^a
Daily figures for—									
End of month									
89,549	496	13,296	393	1,024	3,625	26,220	8,258	34,626	1976—Sept.
90,293	453	10,238	362	953	3,615	26,461	8,277	34,896	Oct.
93,058	478	6,766	305	1,022	3,514	23,300	8,378	31,837	Nov.
Wednesday									
89,683	412	9,959	216	2,227	3,410	28,241	8,017	36,409	1976—Sept. 1
90,590	416	3,421	292	967	3,123	28,148	8,242	36,544	8
90,349	414	5,684	327	1,112	3,283	24,155	8,414	32,729	15
89,785	466	10,841	230	877	3,363	26,337	7,428	33,925	22
89,690	504	12,212	245	920	3,649	29,716	8,360	38,236	29
90,427	499	7,496	252	898	3,030	22,842	8,258	31,247	Oct. 6
91,007	504	9,128	280	1,171	3,285	30,755	8,466	39,375	13
90,557	460	8,076	256	1,546	3,397	30,544	7,419	38,117	20
90,508	450	9,448	251	954	3,482	26,572	7,844	34,572	27
91,138	433	8,403	296	967	3,117	31,614	8,277	40,049	Nov. 3
92,159	454	6,472	199	933	3,157	27,118	8,452	35,728	10
92,326	466	6,758	307	848	3,249	26,858	8,241	35,257	17 ^a
92,770	456	6,965	219	911	3,430	28,974	7,640	36,772	24 ^a

with voluntary participation by nonmember institutions in the F.R. System's program of credit restraint.

As of Dec. 12, 1974, the amount of voluntary nonmember bank and foreign-agency and branch deposits at F.R. Banks that are associated with marginal reserves are no longer reported. However, two amounts are reported: (1) deposits voluntarily held as reserves by agencies and branches of foreign banks operating in the United States; and (2) Euro-dollar liabilities.

⁵ Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning Jan. 1963, figures are estimated except weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

⁶ Beginning with week ending Nov. 15, 1972, includes \$450 million of

reserve deficiencies on which F.R. Banks were allowed to waive penalties for transition period associated with bank adaptation to Regulation J, as amended effective Nov. 9, 1972. For 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. For 1974, Q1, \$67 million, Q2, \$58 million. Transition period ended after 1974, Q2. Beginning with week ending Nov. 19, 1975, adjusted to include waivers of penalties for reserve deficiencies in accordance with Board policy effective Nov. 19, 1975, of permitting transitional relief on a graduated basis over a 24-month period when a nonmember bank merges into an existing member bank, or when a nonmember bank joins the Federal Reserve System.

For other notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks ²						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other		Excess	Borrowings
	Total held ¹	Re-quired	Excess ¹	Total	Seasonal	Excess	Borrowings	Excess	Borrowings	Excess	Borrowings		
1965—Dec.	22,719	22,267	452	454	.....	41	111	15	23	67	228	330	92
1967—Dec.	25,260	24,915	345	238	.....	18	40	8	13	50	105	267	80
1968—Dec.	27,221	26,766	455	765	.....	100	230	15	85	90	270	250	180
1969—Dec.	28,031	27,774	257	1,086	.....	56	259	18	27	6	479	177	321
1970—Dec.	29,265	28,993	272	321	.....	34	25	7	4	42	264	189	28
1971—Dec.	31,329	31,164	165	107	.....	25	35	1	8	-35	22	174	42
1972—Dec.	31,353	31,134	219	1,049	.....	-20	301	13	55	-42	429	-160	264
1973—Dec.	35,068	34,806	262	1,298	.....	-23	74	43	28	28	761	133	435
1974—Dec.	36,941	36,602	339	703	.....	132	80	5	18	39	323	163	282
1975—Nov.	34,571	34,281	290	61	28	50	7	34	.....	42	5	164	49
Dec.	34,989	34,727	262	127	13	64	63	-18	.....	89	26	127	38
1976—Jan.	35,575	35,366	209	79	9	52	9	-18	17	3	13	172	40
Feb.	33,953	33,939	14	76	11	-147	20	-14	1	-2	16	177	39
Mar.	33,967	33,531	436	58	8	177	21	36	2	108	14	115	21
Apr.	34,063	33,974	89	44	11	2	.....	-4	8	-47	15	138	21
May	34,228	33,846	382	121	11	13	29	-69	2	297	33	141	57
June	33,774	33,657	117	120	20	22	26	91	7	-125	22	129	65
July	34,146	34,076	70	123	24	-41	37	-18	13	-27	11	156	62
Aug.	34,141	33,844	297	104	28	58	28	59	6	61	20	119	50
Sept.	33,979	33,692	287	75	31	64	22	-2	3	63	3	162	47
Oct.	34,305	34,116	189	66	32	28	.....	13	3	-2	17	150	46
Nov. ^a	34,842	34,437	405	85	22	8	36	-4	.....	-111	6	117	43
Week ending--													
1975—Nov. 5	34,886	34,082	804	67	41	355	.....	18	.....	240	.....	191	67
12	33,754	33,791	-37	39	26	-119	.....	-6	.....	-71	4	159	35
19	34,741	34,567	174	58	26	34	.....	-1	.....	7	11	134	47
26	34,684	34,500	184	73	26	3	16	20	.....	55	3	106	54
1976—May 5	35,296	34,855	441	30	11	65	3	6	.....	216	.....	154	27
12	33,720	33,753	-33	55	9	-43	34	3	3	-112	2	119	16
19	34,136	33,891	245	122	11	40	40	-14	6	80	34	139	42
26	33,597	33,519	78	136	12	-53	53	30	.....	10	32	91	51
June 2	33,825	33,372	453	242	17	60	.....	-15	14	244	79	164	149
9	33,127	33,197	-70	93	14	-42	36	-13	17	-153	5	138	35
16	33,971	33,400	571	49	16	118	.....	68	.....	210	11	175	38
23	33,594	33,774	-180	165	21	-106	62	-30	.....	-134	45	90	58
30	34,866	34,341	525	165	28	95	14	37	.....	213	24	180	127
July 7	34,521	33,959	562	126	26	317	21	50	.....	22	1	173	104
14	33,919	33,890	29	176	23	-93	78	-28	57	24	3	126	38
21	34,420	34,192	228	59	23	88	.....	19	.....	-20	10	141	49
28	34,219	34,187	32	159	27	-129	63	-6	.....	52	33	115	63
Aug. 4	34,691	34,255	436	157	22	86	86	53	.....	113	16	184	55
11	33,562	33,598	-36	122	26	-74	41	-38	24	-53	18	129	39
18	34,408	34,071	337	85	27	119	.....	21	2	13	37	184	46
25	33,818	33,700	118	68	29	-22	.....	5	.....	64	15	71	53
Sept. 1	34,052	33,762	290	93	32	45	30	4	.....	81	6	160	57
8	33,564	33,291	273	45	29	82	.....	30	.....	-6	1	167	44
15	33,835	33,576	259	61	28	62	.....	-20	14	60	6	157	41
22	33,496	33,454	42	44	31	-26	.....	-4	.....	-26	1	98	43
29	34,577	34,378	199	87	34	-10	31	32	.....	41	6	136	50
Oct. 6	34,433	34,099	334	101	35	51	32	9	.....	93	6	181	63
13	33,800	33,588	212	47	32	48	.....	23	.....	-15	3	156	44
20	34,686	34,587	99	48	29	-23	.....	-10	.....	13	6	119	42
27	34,184	34,073	111	119	33	-12	.....	3	13	10	60	110	46
Nov. 3	34,778	34,317	461	202	29	110	128	7	.....	131	17	213	57
10	34,027	34,005	22	50	23	-11	14	8	.....	-77	.....	102	36
17 ^b	35,263	34,829	434	54	21	-28	14	-30	.....	-183	3	146	37
24 ^b	34,417	34,272	145	44	21	-26	.....	21	.....	-157	4	36	40

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

Beginning with week ending Nov. 19, 1975, adjusted to include waivers of penalties for reserve deficiencies in accordance with Board policy, effective Nov. 19, 1975, of permitting transitional relief on a graduated basis over a 24-month period when a nonmember bank merges into an

existing member bank, or when a nonmember bank joins the Federal Reserve System.

² Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the BULLETIN for July 1972, p. 626. Categories shown here as "Large" and "All other" parallel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time).

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

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

Effective Apr. 19, 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 ¹	Less --		Net surplus, or deficit (-)		Gross transactions		Net transactions			Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Amount	Per cent of avg. required reserves	Purchases	Sales	Total two-way transactions ²	Purchases of net buying banks	Sales of net selling banks			
<i>Total--46 banks</i>													
1976--Oct. 6	155	34	15,877	-15,755	106.6	22,846	6,969	4,636	18,211	2,335	3,683	966	2,717
13	197		19,748	-19,551	134.3	26,142	6,394	4,964	21,178	1,430	4,297	969	3,328
20	-3	5	16,640	-16,647	109.2	23,506	6,866	4,803	18,703	2,063	3,240	1,418	1,822
27	11	69	15,528	-15,587	107.2	22,387	6,859	4,975	17,413	1,884	3,308	1,180	2,127
Nov. 3	194	132	16,086	-16,024	107.8	23,762	7,676	5,085	18,677	2,591	3,501	1,292	2,208
10	28	14	20,680	-20,666	139.9	26,748	6,068	4,224	22,524	1,843	4,888	917	3,970
17	163	17	19,191	-19,044	123.8	25,525	6,335	4,841	20,685	1,494	3,714	1,155	2,559
24	114		17,257	-17,143	117.0	23,167	5,910	4,494	18,673	1,417	3,047	1,490	1,557
<i>8 in New York City</i>													
1976--Oct. 6	55	32	6,741	-6,718	114.9	7,225	484	484	6,741		1,998	242	1,756
13	108		8,019	-7,911	139.0	8,361	343	342	8,019		1,930	222	1,708
20	16		5,829	-5,813	96.1	6,529	700	700	5,829		2,120	269	1,851
27	13		5,110	-5,098	91.6	5,983	873	873	5,110		2,157	185	1,972
Nov. 3	106	128	5,708	-5,730	98.6	6,739	1,031	1,031	5,708		2,278	158	2,120
10	-8	14	8,009	-8,030	138.2	8,450	442	442	8,009		2,440	143	2,297
17	70	14	7,115	-7,059	113.2	7,830	714	715	7,115		2,115	241	1,874
24	47		5,526	-5,479	94.9	6,238	712	712	5,526		1,834	296	1,538
<i>38 outside New York City</i>													
1976--Oct. 6	100	1	9,136	-9,037	101.2	15,621	6,485	4,152	11,470	2,335	1,685	724	961
13	89		11,729	-11,640	131.2	17,781	6,051	4,621	13,159	1,430	2,367	747	1,620
20	-19	5	10,811	-10,835	117.9	16,977	6,166	4,103	12,874	2,063	1,119	1,148	-29
27	-2	69	10,418	-10,489	116.9	16,404	5,986	4,102	12,302	1,884	1,151	996	155
Nov. 3	88	4	10,378	-10,294	113.8	17,023	6,645	4,055	12,969	2,591	1,223	1,134	89
10	35		12,671	-12,636	141.0	18,298	5,626	3,783	14,515	1,843	2,448	774	1,673
17	93	3	12,075	-11,985	131.1	17,696	5,621	4,126	13,569	1,494	1,599	915	685
24	67		11,731	-11,665	131.4	16,929	5,198	3,782	13,148	1,417	1,213	1,194	19
<i>5 in City of Chicago</i>													
1976--Oct. 6	29		5,557	-5,528	369.7	6,160	603	603	5,556		307	177	130
13	37		6,513	-6,477	429.4	7,113	600	599	6,514		352	213	139
20	-5		6,076	-6,081	388.9	6,737	662	662	6,076		340	442	-102
27	-1	13	5,982	-5,996	388.9	6,646	663	663	5,983		292	354	-61
Nov. 3	10		6,170	-6,159	408.0	6,819	650	650	6,170		390	316	74
10	27		6,950	-6,924	472.4	7,383	433	433	6,950		703	127	576
17	68		6,681	-6,614	427.4	7,238	557	557	6,681		573	392	182
24	41		6,131	-6,090	430.9	6,703	573	573	6,131		389	396	-7
<i>33 others</i>													
1976--Oct. 6	72	1	3,580	-3,509	47.2	9,462	5,882	3,549	5,913	2,335	1,378	547	831
13	52		5,216	-5,164	70.1	10,668	5,452	4,022	6,646	1,430	2,014	533	1,481
20	-14	5	4,735	-4,754	62.3	10,240	5,504	3,441	6,798	2,063	780	707	73
27	-1	57	4,436	-4,493	60.4	9,758	5,323	3,439	6,320	1,884	859	642	217
Nov. 3	78	4	4,208	-4,134	54.8	10,204	5,996	3,405	6,799	2,591	833	818	15
10	9		5,721	-5,712	76.2	10,915	5,194	3,350	7,565	1,843	1,745	647	1,098
17	26	3	5,394	-5,372	70.7	10,458	5,064	3,570	6,888	1,494	1,026	523	503
24	26		5,601	-5,575	74.7	10,226	4,625	3,209	7,017	1,417	824	798	26

¹ Based upon reserve balances, including all adjustments applicable to the reporting period. Prior to Sept. 25, 1968, carryover reserve deficiencies, if any, were deducted. Excess reserves for later periods are net of all carry-over reserves. Beginning with week ending Jan. 7, 1976, adjusted to include waivers of penalties for reserve deficiencies in accordance with Board policy change effective Nov. 19, 1975.

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

³ Federal funds loaned, net funds supplied to each dealer by clearing

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

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

NOTE.—Weekly averages of daily figures. For description of series and back data, see Aug. 1964 BULLETIN, pp. 944-74. Revised data for Jan. 1976 may be obtained from the Public Information Office, Office of the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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

Effective date 1	Net demand 2				Time 3 (all classes of banks)		
	Reserve city		Other		Savings	Other time	
	0-5	Over 5	0-5	Over 5		0-5	Over 5
In effect Jan. 1, 1963.....	16½		12			4	
1966—July 14, 21.....	.....		.....		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

Beginning Nov. 9, 1972

Effective date	Net demand 2,4					Savings *	Time 3						
	0-2	2-10	10-100	100-400	Over 400		Other time						
							0-5, maturing in—			Over 5 ⁵ , maturing in—			
							30-179 days	180 days to 4 years	4 years or more	30-179 days	180 days to 4 years	4 years or more	
1972—Nov. 9.....	8	10	12	6 16½	17½	7 3	7 3			7 5			
Nov. 16.....	.....	.....	.....	13	.....	.....	.....			.....
1973—July 19.....	.....	10½	12½	13½	18	.....	.....			.....
1974—Dec. 12.....	.....	.....	.....	.....	17½	.....	.....			6	3	
1975—Feb. 13.....	7½	10	12	13	16½	.....	.....			.....
Oct. 30.....	.....	.....	.....	.....	.....	.....	3	8 1		.....		
1976—Jan. 8.....	.....	.....	.....	.....	.....	.....	3	8 2½		8 2½		
In effect Nov. 30, 1976....	7½	10	12	13	16½	3	3	8 2½		8 1	6	8 2½	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

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

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

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

(c) Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches and against foreign branch loans to U.S. residents. Since June 21, 1973, loans aggregating \$100,000 or less to any U.S. resident have been excluded from computations, as have total loans of a bank to U.S. residents if not exceeding \$1 million. Regulation D imposes a similar reserve requirement on borrowings from foreign banks by domestic offices of a member bank. The reserve percentage applicable to each of these classifications is 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.

3 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.

Notes 2(b) and 2(c) above are also relevant to time deposits.

4 Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net demand deposits of member banks were restructured to provide that each member bank will maintain reserves related to the size of its net demand

deposits. The new reserve city designations are as follows: A bank having net demand deposits of more than \$400 million is considered to have the character of business of a reserve city bank, and the presence of the head office of such a bank constitutes designation of that place as a reserve city. Cities in which there are F.R. Banks or branches are also reserve cities. Any banks having net demand deposits of \$400 million or less are considered to have the character of business of banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities. For details, see Regulation D and appropriate supplements and amendments.

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

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

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

8 The average of reserves on savings and other time deposits must be at least 3 per cent, the minimum specified by law. For details, see Regulation D.

* Negotiable orders of withdrawal (NOW) accounts are subject to the same reserve requirements as savings deposits, ~~effective since~~.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

² Multiple-maturity time deposits include deposits that are automatically renewable at maturity without action by the depositor and deposits that are payable after written notice of withdrawal.

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

30-59 days	6¼ per cent	June 24, 1970
60-89 days	6½ per cent	
90-179 days	6¾ per cent	
180 days to 1 year	7 per cent	May 16, 1973
1 year or more	7½ per cent	

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

⁴ Effective Dec. 4, 1975, the \$1,000 minimum denomination does not apply to time deposits representing funds contributed to an Individual Retirement Account established pursuant to 26 U.S.C. (I.R.C. 1954) §408.

⁵ 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.

⁶ 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	1958—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 ¹			Others within 1 year ²			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
1975.....	11,562	5,599	6,431	3,886	.....	-3,553	2,863	.....	4,275	1,510	.....	-4,697	1,070	.....	848
1975—Oct....	1,263	766	400	.....	.....	48	.....	.....	-48	.....	.....	.....	.....	.....	.....
Nov....	983	652	919	43	.....	-265	267	.....	-135	155	.....	300	244	.....	100
Dec....	1,984	.....	200	31	.....	28	118	.....	-28	78	.....	.....	71	.....	.....
1976—Jan....	243	1,239	600	37	.....	.....	110	.....	.....	100	.....	.....	73	.....	.....
Feb....	1,664	.....	389	40	.....	-1,153	177	.....	174	63	.....	968	59	.....	200
Mar....	1,069	511	600	38	.....	349	185	107	-349	63	.....	.....	24	.....	.....
Apr....	2,869	1,355	1,000	27	.....	72	249	70	-72	51	.....	.....	38	.....	.....
May....	1,335	1,224	403	.....	.....	2,602	.....	.....	-3,105	.....	.....	418	.....	.....	85
June....	2,719	524	350	83	.....	-449	617	.....	449	195	.....	.....	96	.....	.....
July....	279	1,413	875	.....	.....	59	.....	.....	-59	.....	.....	.....	.....	.....	.....
Aug....	1,100	.....	.....	42	.....	-1,525	301	.....	-79	72	.....	1,354	65	.....	250
Sept....	1,125	171	.....	129	.....	-285	580	.....	285	272	.....	.....	95	.....	.....
Oct....	618	.....	200	.....	.....	66	.....	.....	-66	.....	.....	.....	.....	.....	.....

Period	Total outright ¹			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 ³	
	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	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	
1975.....	20,892	5,599	9,559	151,205	152,132	140,311	139,538	7,434	1,616	246	-392	163	-35	8,539	
1975—Oct....	1,263	766	400	15,886	16,113	13,699	13,838	186	284	.....	-124	49	50	445
Nov....	1,693	652	919	14,442	15,207	14,342	17,275	-2,047	.....	1	-169	-21	-300	-2,537
Dec....	2,281	.....	200	10,559	10,058	8,464	7,247	2,797	.....	.....	118	15	385	3,315
1976—Jan....	563	1,239	600	11,407	11,503	18,135	14,919	2,037	239	.....	187	5	98	2,567
Feb....	2,003	.....	200	7,551	7,957	17,753	20,943	-982	297	.....	-236	-70	109	-1,101
Mar....	1,380	618	600	12,697	12,082	16,000	14,783	763	.....	.....	217	-138	-31	812
Apr....	3,233	1,425	1,000	15,138	14,899	17,456	15,963	2,061	.....	.....	-155	-50	162	2,019
May....	1,335	1,224	403	12,417	12,355	20,355	21,203	-1,202	240	20	22	-51	-69	-1,080	
June....	3,709	524	350	20,973	21,205	14,409	13,643	3,834	.....	22	123	-78	229	4,086
July....	279	1,413	875	10,522	10,468	12,947	14,657	-3,773	.....	.....	-231	-31	-339	-4,375
Aug....	1,579	.....	.....	16,389	16,180	26,641	24,655	3,357	.....	27	95	-68	220	3,577
Sept....	2,202	171	.....	19,828	19,563	24,108	23,477	2,397	.....	22	182	-55	85	2,587
Oct....	618	.....	200	23,289	24,501	16,603	18,821	-588	.....	.....	-244	-9	-492	-1,332

¹ Before Nov. 1973 BULLETIN, included matched sale-purchase transactions, which are now shown separately.
² Includes special certificates acquired when the Treasury borrows directly from the Federal Reserve, as follows (millions of dollars): June 1971, 955; Sept. 1972, 38; Aug. 1973, 351; Sept. 1973, 836; Nov. 1974, 131; Mar. 1975, 1,560; Aug. 1975, 1,989.

³ 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		
	1976					1976		1975
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Nov. 30	Oct. 31	Nov. 30
Assets								
Gold certificate account.....	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,599
Special Drawing Rights certificate account.....	1,200	1,200	1,200	1,200	1,200	1,200	1,200	500
Cash.....	364	367	361	365	374	362	381	375
Loans:								
Member bank borrowings.....	82	59	135	1,139	568	39	44	45
Other.....								
Acceptances:								
Bought outright.....	199	196	198	197	196	188	197	727
Held under repurchase agreements.....	345		248	440	30		140	
Federal agency obligations:								
Bought outright.....	6,871	6,757	6,757	6,757	6,757	6,857	6,757	6,072
Held under repurchase agreements.....	158		34	465	51		79	
U.S. Govt. securities:								
Bought outright:								
Bills.....	38,402	39,157	36,668	38,492	39,266	37,992	39,875	35,924
Certificates—Special.....								
Other.....								
Notes.....	46,897	46,897	46,897	46,897	46,897	47,089	46,897	43,765
Bonds.....	6,506	6,506	6,506	6,506	6,506	6,579	6,506	5,448
Total bought outright ¹	91,805	92,560	90,071	91,895	92,669	91,660	93,278	85,137
Held under repurchase agreements.....	3,769		2,702	4,896	1,549		2,561	
Total U.S. Govt. securities.....	95,574	92,560	92,773	96,791	94,218	91,660	95,839	85,137
Total loans and securities.....	103,229	99,572	100,145	105,789	101,820	98,744	103,056	91,981
Cash items in process of collection.....	103,229	99,572	100,145	105,789	101,820	98,744	103,056	91,981
Bank premises.....	364	361	360	358	358	364	358	316
Operating equipment.....	27	26	26	26	26	28	26	12
Other assets:								
Denominated in foreign currencies.....	543	539	493	402	395	546	401	423
All other.....	2,206	2,184	2,964	3,167	2,940	2,423	2,985	2,501
Total assets.....	128,644	126,489	124,966	131,674	126,370	124,112	126,736	115,367
Liabilities								
F.R. notes.....	82,748	82,335	82,149	81,127	80,528	83,055	80,389	75,249
Deposits:								
Member bank reserves.....	28,974	26,858	27,118	31,614	26,572	23,300	26,461	25,971
U.S. Treasury—General account.....	6,965	6,758	6,472	8,403	9,448	6,766	10,238	4,919
Foreign.....	219	307	199	296	251	305	362	347
Other:								
All other ²	911	848	933	967	954	1,022	953	888
Total deposits.....	37,069	34,771	34,722	41,280	37,225	31,393	38,014	32,125
Deferred availability cash items.....	5,397	6,134	4,938	6,150	5,135	6,150	4,718	4,590
Other liabilities and accrued dividends.....	1,080	1,017	1,038	1,118	1,094	1,065	1,165	1,101
Total liabilities.....	126,294	124,257	122,847	129,675	123,982	121,663	124,286	113,065
Capital accounts								
Capital paid in.....	974	973	973	973	973	974	974	920
Surplus.....	929	929	929	929	929	929	929	897
Other capital accounts.....	447	330	217	97	486	546	547	485
Total liabilities and capital accounts.....	128,644	126,489	124,966	131,674	126,370	124,112	126,736	115,367
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	47,658	48,322	47,433	48,972	49,748	48,000	47,497	41,973

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	87,356	86,852	86,440	85,937	85,815	87,650	85,907	79,975
Collateral held against notes outstanding:								
Gold certificate account.....	11,596	11,596	11,596	11,596	11,596	11,596	11,595	11,596
Special Drawing Rights certificate account.....	643	643	643	619	619	643	619	302
Acceptances.....								
U.S. Govt. securities.....	76,850	76,495	76,020	75,730	75,680	76,850	75,680	69,980
Total collateral.....	89,089	88,734	88,259	87,945	87,895	89,089	87,894	81,878

¹ See note 2 on p. A-2.² See note 4 on p. A-2.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1976					1976		1975
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Nov. 30	Oct. 31	Nov. 30
Loans—Total	82	59	137	1,140	569	39	45	46
Within 15 days	75	52	127	1,123	555	33	31	43
16-90 days	7	7	10	17	14	6	14	3
91 days to 1 year								
Acceptances—Total	544	196	446	637	226	188	337	727
Within 15 days	385	34	272	471	57	27	170	70
16-90 days	100	102	112	98	103	99	99	334
91 days to 1 year	59	60	62	68	66	62	68	323
U.S. Govt. securities—Total	95,574	92,560	92,773	96,791	94,218	91,660	95,839	85,137
Within 15 days ¹	7,056	4,289	6,791	9,128	4,036	2,322	5,831	2,430
16-90 days	19,208	18,971	15,067	15,951	18,710	19,683	18,395	21,460
91 days to 1 year	25,878	25,868	26,375	27,172	26,866	25,914	27,007	20,596
1-5 years	29,862	29,862	29,493	29,493	29,559	30,036	29,559	30,292
5-10 years	8,814	8,814	9,981	9,981	9,981	8,876	9,981	6,348
Over 10 years	4,756	4,756	5,066	5,066	5,066	4,829	5,066	4,011
Federal agency obligations—Total	7,029	6,757	6,791	7,222	6,808	6,857	6,836	6,072
Within 15 days ¹	340	182	35	465	72	206	100	107
16-90 days	232	232	414	414	374	167	374	108
91 days to 1 year	1,001	1,002	1,001	1,002	1,021	995	1,021	745
1-5 years	3,275	3,234	3,234	3,234	3,234	3,370	3,234	3,222
5-10 years	1,443	1,406	1,406	1,406	1,406	1,381	1,406	1,294
Over 10 years	738	701	701	701	701	738	701	596

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1975—Oct.	24,137.1	11,801.5	4,921.3	12,335.6	7,414.3	134.0	364.0	118.7	83.5	69.8
Nov.	24,067.7	11,529.9	4,937.3	12,537.8	7,600.5	134.0	360.8	119.5	84.9	71.5
Dec.	23,565.1	10,970.9	4,932.5	12,594.2	7,661.8	131.0	351.8	118.4	84.7	71.6
1976—Jan.	23,845.0	11,517.7	4,789.0	12,327.3	7,538.3	132.4	366.0	115.4	82.9	70.3
Feb.	25,528.4	12,212.0	5,324.6	13,316.4	7,991.8	140.9	375.4	128.1	89.6	74.6
Mar.	26,474.4	12,629.6	5,560.9	13,844.8	8,283.9	144.6	377.5	131.4	92.5	77.2
Apr.	25,792.8	12,482.8	5,302.4	13,310.0	8,007.7	140.3	374.9	124.6	88.4	74.2
May	25,490.9	12,179.0	5,327.1	13,311.9	7,984.7	139.3	380.2	126.9	88.2	73.3
June	26,625.6	12,844.3	5,561.2	13,781.3	8,220.1	145.0	400.8	131.9	90.9	75.1
July	27,102.3	13,354.2	5,497.7	13,748.1	8,250.4	145.9	405.0	128.7	89.9	74.9
Aug.	27,875.0	13,221.1	5,935.8	14,653.9	8,718.1	148.6	400.6	138.2	94.8	78.1
Sept.	27,250.2	12,727.9	5,857.3	14,522.3	8,665.0	145.8	393.7	136.1	94.0	77.7
Oct.	27,416.1	13,522.0	5,443.2	13,894.1	8,450.9	146.4	416.2	126.4	89.8	75.7

¹ Excludes interbank and U.S. Govt. demand deposit accounts.
² Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

NOTE.—Total SMSA's 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 ₁	M ₂	M ₃	M ₄	M ₅	M ₁	M ₂	M ₃	M ₄	M ₅
Composition of measures is described in the NOTE below.										
1973—Dec.	270.5	571.4	919.5	634.9	982.9	278.3	576.5	921.8	640.5	985.8
1974—Dec.	283.1	612.4	981.6	702.2	1,071.4	291.3	617.5	983.8	708.0	1,074.3
1975—Oct.	293.4	655.8	1,075.8	736.7	1,156.6	292.3	653.2	1,070.4	736.9	1,154.1
Nov.	295.6	662.1	1,086.5	743.9	1,168.3	297.4	660.2	1,080.6	743.0	1,163.5
Dec.	294.8	664.3	1,092.9	747.2	1,175.8	303.2	669.3	1,094.6	752.8	1,178.1
1976—Jan.	295.1	670.0	1,103.5	749.2	1,182.7	301.0	675.0	1,106.9	753.5	1,185.4
Feb.	296.6	677.9	1,116.7	753.3	1,192.1	292.9	674.8	1,112.8	747.8	1,185.8
Mar.	298.1	682.6	1,126.5	755.7	1,199.7	295.3	682.5	1,128.2	754.2	1,199.9
Apr.	301.8	690.8	1,140.0	762.2	1,211.5	303.5	695.5	1,148.2	764.9	1,217.6
May	303.5	695.7	1,150.0	763.9	1,218.2	298.5	694.1	1,150.8	761.5	1,218.2
June	303.2	698.5	1,157.4	769.1	1,228.0	302.5	699.8	1,162.3	768.9	1,231.4
July	304.9	705.4	1,169.9	774.9	1,239.4	305.2	705.8	1,173.8	774.6	1,242.6
Aug.	306.4	710.8	1,182.3	775.1	1,246.7	303.1	707.4	1,178.7	773.6	1,245.0
Sept.	306.3	716.4	1,195.3	778.8	1,257.7	304.4	712.8	1,189.2	778.0	1,254.5
Oct.	309.8	725.8	1,211.7	787.9	1,273.7	308.7	722.9	1,205.5	787.1	1,269.7

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

M₁: Averages of daily figures for (1) demand deposits of commercial banks other than domestic interbank and U.S. Govt., less cash items in process of collection and F.R. float; (2) foreign demand balances at F.R. Banks; and (3) currency outside the Treasury, F.R. Banks, and vaults of commercial banks.

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

M₃: M₂ plus the average of the beginning and end-of-month deposits

of mutual savings banks, savings and loan shares, and credit union shares (nonbank thrift).

M₄: M₂ plus large negotiable CD's.

M₅: M₃ plus large negotiable CD's.

For a description of the latest revisions in M₁, M₂, M₃, M₄, and M₅, see "Revision of Money Stock Measures" on pp. 82-87 of the Feb. 1976 BULLETIN. Beginning Jan. 1976, money stock measures and related data have been revised to incorporate benchmark data from the Mar. 31, 1976, call report.

Latest monthly and weekly figures are available from the Board's 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 ⁵		
	Cur- ren- cy	Commercial banks				Cur- ren- cy	Commercial banks				Non- bank thrift insti- tutions ²				
		Dem- and depos- its	Time and savings deposits		Non- bank thrift insti- tutions ²		Dem- and depos- its	Time and savings deposits		Non- bank thrift insti- tutions ²					
			CD's ¹	Other				Total	Mem- ber			Do- mestic non- mem- ber ³		Total ⁴	CD's ¹	Other	Total
1973—Dec.	61.5	209.0	63.5	300.9	364.4	348.0	62.7	156.5	56.3	215.7	64.0	298.2	362.2	345.3	6.3
1974—Dec.	67.8	215.3	89.8	329.3	419.1	369.2	69.0	159.7	58.5	222.2	90.5	326.3	416.7	366.3	4.9
1975—Oct.	72.6	220.8	80.9	362.4	443.3	420.0	72.5	156.6	60.3	219.9	83.7	360.8	444.5	417.2	3.4
Nov.	73.4	222.1	81.8	366.5	448.3	424.4	73.9	159.0	61.4	223.5	82.9	362.8	445.6	420.4	3.5
Dec.	73.7	221.0	82.9	369.6	452.4	428.6	75.1	162.1	62.6	228.1	83.5	366.2	449.6	425.3	4.1
1976—Jan.	74.2	220.9	79.2	374.9	454.1	433.5	73.7	162.0	62.1	227.3	78.5	374.0	452.5	431.9	3.8
Feb.	75.0	221.6	75.4	381.3	456.7	438.8	74.1	155.8	59.9	218.9	73.0	381.9	454.9	438.0	4.6
Mar.	75.7	222.4	73.2	384.4	457.6	444.0	75.1	156.9	60.3	220.2	71.8	387.2	458.9	445.7	3.9
Apr.	76.7	225.2	71.5	388.9	460.4	449.3	76.2	161.9	62.3	227.2	69.4	392.1	461.5	452.6	3.9
May	77.3	226.2	68.2	392.2	460.4	454.3	77.1	157.2	61.0	221.4	67.4	395.6	462.9	456.7	3.8
June	77.6	225.6	70.6	395.3	465.9	458.9	77.8	159.3	62.3	224.7	69.1	397.3	466.4	462.5	4.8
July	78.1	226.8	69.6	400.4	470.0	464.5	78.7	160.2	62.8	226.5	68.9	400.6	469.4	468.0	3.4
Aug.	78.6	227.8	64.4	404.4	468.7	471.6	78.9	158.5	62.4	224.3	66.3	404.2	470.5	471.3	3.6
Sept.	79.1	227.2	62.4	410.1	472.5	478.9	79.0	159.1	63.2	225.4	65.3	408.4	473.7	476.4	4.9
Oct.	79.8	230.0	62.0	416.0	478.0	485.9	79.6	161.8	64.1	229.1	64.2	414.2	478.4	482.6	3.8

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

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

³ Based on most recent call report single-day observations.

⁴ Total deposits include, in addition to the member and domestic non-member deposits shown, deposits due to foreign and international institutions at F. R. Banks and M₁ type balances at agencies and branches of foreign banks.

⁵ At all commercial banks.

See also NOTE above.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹			Deposits subject to reserve requirements ²									Total member bank deposits plus nondeposit items ³	
	Total	Non-borrowed	Re-quired	S.A.			N.S.A.			S.A.	N.S.A.			
				Total	Time and savings	Demand	Total	Time and savings	Demand					
												Private	U.S. Govt.	Private	U.S. Govt.
1973—Dec.....	34.98	33.69	34.68	442.8	279.7	158.1	5.0	447.5	278.5	164.0	5.0	449.4	454.0	
1974—Dec. 1.....	36.63	35.90	36.37	486.9	322.9	160.6	3.4	491.8	321.7	166.6	3.5	495.3	500.1	
1975—Oct. 1.....	34.79	34.60	34.58	500.1	333.1	164.0	3.0	500.4	334.7	163.3	2.5	508.0	508.3	
Nov.....	34.73	34.67	34.44	505.9	336.1	165.9	3.9	503.6	334.3	166.7	2.6	514.1	511.9	
Dec.....	34.75	34.62	34.49	506.0	338.7	164.4	3.0	510.9	337.2	170.7	3.1	515.4	519.3	
1976—Jan. 1.....	34.32	34.24	34.08	506.2	338.9	164.7	2.6	511.1	337.9	170.3	2.9	514.1	519.0	
Feb.....	34.05	33.97	33.83	507.6	339.5	165.5	2.6	504.2	337.5	163.4	3.4	515.6	512.2	
Mar.....	34.00	33.95	33.78	507.8	339.4	165.8	2.5	506.4	339.6	163.9	2.9	516.0	514.7	
Apr.....	34.02	33.98	33.87	509.8	340.2	167.2	2.5	511.9	340.2	168.8	2.9	517.3	519.4	
May.....	34.14	34.02	33.93	507.8	338.3	167.2	2.3	506.0	339.9	163.4	2.8	515.3	513.6	
June.....	34.34	34.21	34.12	513.9	342.3	167.9	3.7	512.7	342.5	166.7	3.6	522.3	521.2	
July.....	34.39	34.25	34.15	514.9	344.2	168.0	2.7	513.9	343.7	167.7	2.5	523.6	522.7	
Aug.....	34.52	34.42	34.32	513.6	341.1	168.7	3.9	511.3	342.7	165.9	2.7	522.5	520.2	
Sept.....	34.36	34.30	34.16	515.3	342.6	168.9	3.8	514.9	344.1	167.2	3.6	523.5	523.1	
Oct.....	34.49	34.39	34.27	519.6	345.9	170.3	3.4	518.9	346.7	169.5	2.8	528.6	527.9	

¹ Averages of daily figures. Member bank reserve series reflect actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M. There are breaks in series because of changes in reserve requirements effective Dec. 12, 1974, Feb. 13, May 22, and Oct. 30, 1975, and Jan. 8, 1976. In addition, effective Jan. 1, 1976, statewide branching in New York was instituted. The subsequent merger of a number of banks raised required reserves because of higher reserve requirements on aggregate deposits at these banks.

² 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.

³ "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: Back data and estimates of the impact of required reserve changes may be obtained from the Banking Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted							Not seasonally adjusted						
	Total loans and investments ¹	Loans				Securities		Total loans and investments ¹	Loans				Securities	
		Total ¹	Plus loans sold ²	Total	Plus loans sold ²	U.S. Treasury	Other ⁴		Total ¹	Plus loans sold ²	Total	Plus loans sold ²	U.S. Treasury	Other ⁴
1971—Dec. 31.....	485.7	320.9	323.7	116.1	117.7	60.6	104.2	497.9	328.3	331.1	118.5	120.2	64.9	104.7
1972—Dec. 31.....	558.0	378.9	381.5	130.2	131.9	62.6	116.5	571.4	387.3	389.9	132.7	134.4	67.0	117.1
1973—Dec. 31.....	633.4	449.0	453.3	156.4	159.0	54.5	129.9	647.3	458.5	462.8	159.4	162.0	58.3	130.6
1974—Dec. 31 ⁵	690.4	500.2	505.0	183.3	186.0	50.4	139.8	705.6	510.7	515.5	186.8	189.6	54.5	140.5
1975—Nov. 26.....	722.2	498.5	503.2	177.1	179.9	76.8	146.9	722.4	497.6	502.3	176.5	179.3	79.4	145.4
Dec. 31.....	721.1	496.9	501.3	176.0	178.5	79.4	144.8	737.0	507.4	511.8	179.3	181.8	84.1	145.5
1976—Jan. 28 ⁶	723.3	497.3	501.6	176.6	179.1	81.0	145.0	721.4	492.6	496.9	174.4	176.9	84.8	144.0
Feb. 25 ⁶	726.7	497.8	502.3	175.1	177.8	84.4	144.5	720.8	491.9	496.4	173.5	176.2	85.4	143.6
Mar. 31 ⁶	731.2	499.7	503.9	171.4	174.0	88.2	143.3	729.6	496.9	501.1	171.3	173.9	89.3	143.5
Apr. 28 ⁶	734.5	500.5	504.7	170.5	173.1	90.0	144.0	732.1	496.7	500.9	170.6	173.2	90.2	145.2
May 26 ⁶	737.6	500.6	505.0	170.7	173.4	93.0	144.0	735.1	500.0	504.4	170.8	173.5	90.5	144.6
June 30 ⁶	738.8	500.7	505.2	170.2	173.0	94.0	144.1	743.3	507.2	511.7	172.4	175.2	90.8	145.3
July 28 ⁶	743.1	504.7	509.2	171.0	173.8	92.7	145.7	740.3	505.2	509.7	170.7	173.5	89.5	145.6
Aug. 25 ⁶	748.7	507.6	511.6	171.0	173.5	95.0	146.1	746.1	508.5	512.5	170.3	172.8	91.8	145.8
Sept. 29 ⁶	752.5	511.4	515.3	172.0	174.5	94.0	147.1	752.9	513.3	517.2	172.5	175.0	92.6	147.0
Oct. 27 ⁶	760.3	519.3	523.1	174.8	177.2	93.5	147.5	758.7	518.2	522.0	174.2	176.6	93.5	147.0
Nov. 24 ⁶	766.3	521.8	525.6	176.7	179.1	94.3	150.2	766.0	520.6	524.4	176.0	178.4	96.9	148.6

¹ Adjusted to exclude domestic commercial interbank loans.

² Loans sold are those sold outright to banks' own foreign branches, nonconsolidated nonbank affiliates of the banks, 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.

³ Reclassification of loans at one large bank reduced these loans by about \$400 million as of June 30, 1972 and by about \$1.2 billion as of March 31, 1976.

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

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

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": Back data for 1959-75 available from Banking Section, Division of Research and Statistics; for 1948-58, see Aug. 1968 BULLETIN, pp. A-94-A-97. For description of seasonally adjusted series for total loans and investments, see Dec. 1971 BULLETIN, pp. 971-73 and for commercial and industrial loans, see July 1972 BULLETIN, p. 683. Data are for last Wed. 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 ³	Total assets—Total liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts ⁶	Number of banks	
	Total	Loans ¹	Securities				Total ³	Interbank ³		Other					
			U.S. Treasury	Other ²				Demand	Time	U.S. Govt.	Other				Time ³
Last-Wednesday-of-month series ⁷															
All commercial banks:	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		
1941—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	35,360	65	10,059	14,181		
1947—Dec. 31...	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	5,945	133,379	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	209,335	231,084	19,375	42,958		
1971—Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	220,375	272,289	25,912	47,211		
1972—Dec. 31...	598,808	414,696	67,028	117,084	113,128	739,033	616,037	33,854	4,194	252,223	314,891	38,083	52,658		
1973—Dec. 31...	683,799	494,947	58,277	130,574	118,276	835,224	681,847	36,839	6,773	263,367	365,002	58,128	14,171		
1974—Dec. 31...	744,107	549,183	54,451	140,473	128,042	919,552	747,903	43,483	11,496	267,506	420,611	58,969	63,650		
1975—Nov. 26...	757,450	532,660	79,400	145,390	123,150	939,310	753,000	34,560	11,160	257,640	446,110	66,780	68,000		
Dec. 31...	775,794	546,172	84,119	145,503	133,614	964,918	786,252	41,811	12,020	278,692	450,615	60,224	69,125		
1976—Jan. 28...	756,630	527,820	84,770	144,040	112,720	927,140	743,140	32,110	11,540	245,600	450,100	67,250	68,870		
Feb. 28...	757,540	528,560	85,420	143,560	111,470	928,540	741,230	31,560	11,370	242,810	451,480	68,490	69,110		
Mar. 31...	767,260	534,530	89,260	143,470	120,870	934,440	766,680	37,510	11,860	256,930	457,950	63,420	70,070		
Apr. 28...	765,550	530,170	90,180	144,550	113,210	926,370	753,150	32,280	10,990	250,200	455,560	68,480	70,610		
May 26...	769,820	531,780	90,430	144,550	111,710	927,690	754,070	33,100	10,530	247,550	459,260	66,160	71,400		
June 30...	776,760	543,740	90,800	145,280	125,170	957,130	782,850	38,270	10,580	266,450	462,800	65,870	72,090		
July 28...	772,540	537,550	89,490	145,500	111,530	934,250	761,180	33,100	10,160	250,590	463,790	66,790	72,190		
Aug. 25...	782,080	544,460	91,800	145,820	109,110	940,510	769,400	33,380	9,650	247,400	465,260	72,250	72,550		
Sept. 29...	790,400	550,820	92,630	146,950	118,660	960,030	773,320	35,180	9,520	252,890	469,890	77,520	73,140		
Oct. 27...	796,900	556,440	93,460	147,000	115,160	962,640	777,910	34,760	9,140	258,180	472,140	75,980	73,680		
Nov. 24...	805,620	560,210	96,860	148,550	124,120	982,930	789,120	39,940	8,990	260,810	476,070	83,580	74,120		
Members of F.R. System:	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	5,886		
1941—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	59	1,176	60,609	28,340	54		
1947—Dec. 31...	165,619	99,933	49,106	16,579	45,756	215,677	193,029	16,437	1,639	5,287	112,393	57,273	130		
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,739	6,460	168,032	179,229	18,578		
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	209,406	25,046		
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		
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		
1974—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		
1975—Nov. 26...	564,023	405,805	57,471	100,747	102,103	714,112	564,835	32,064	9,527	2,708	194,492	326,044	60,162		
Dec. 31...	578,560	416,366	61,519	100,675	108,489	733,635	590,776	38,569	10,015	2,255	210,823	329,113	53,646		
1976—Jan. 28...	563,387	402,020	61,704	99,663	93,808	705,093	556,274	29,712	9,529	2,908	185,773	329,113	61,022		
Feb. 28...	562,940	401,731	61,869	99,340	91,914	704,357	552,942	29,145	9,357	2,977	183,458	328,005	62,051		
Mar. 31...	569,913	406,148	64,636	99,129	100,458	710,228	573,878	34,934	9,848	1,769	194,932	332,305	67,470		
Apr. 28...	567,384	402,147	64,892	100,345	93,743	702,130	561,110	29,923	8,978	3,281	189,361	329,567	62,002		
May 26...	567,050	402,319	65,037	99,694	92,323	702,269	561,220	30,278	8,517	2,701	187,038	332,289	59,588		
June 30...	577,509	411,707	65,626	100,176	104,036	726,826	585,107	35,595	8,370	3,669	202,131	335,380	59,302		
July 28...	570,060	405,282	64,442	100,336	92,277	706,225	562,360	30,943	7,642	2,720	188,636	334,881	60,343		
Aug. 25...	578,200	410,760	66,747	100,663	89,366	710,710	565,360	32,659	7,521	2,793	185,915	335,067	65,878		
Sept. 29...	583,553	415,076	66,973	101,504	98,897	726,832	573,939	32,659	7,521	2,449	191,011	338,099	60,636		
Oct. 27...	588,645	419,479	67,744	101,422	94,911	727,636	576,067	32,213	7,130	2,859	194,650	339,215	69,119		
Nov. 24...	595,320	421,921	70,768	102,631	102,907	744,846	584,782	37,214	6,984	2,415	189,052	349,117	76,384		
Call date series															
Insured banks:	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		
Total:	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61		
1941—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		
1947—Dec. 31...	458,919	312,006	61,438	85,475	92,708	572,689	479,174	30,233	1,874	7,898	208,037	231,132	19,149		
1970—Dec. 31...	594,502	411,525	66,679	116,298	111,333	732,519	612,822	33,366	4,113	10,820	250,693	313,330	37,556		
1971—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		
1972—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		
1973—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		
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		
1975—June 30...	736,164	526,272	67,833	142,060	125,181	914,781	746,348	41,244	10,252	3,106	261,903	429,844	59,310		
Dec. 31...	762,400	535,170	83,629	143,602	128,256	944,654	775,209	40,259	10,733	3,108	276,384	444,725	56,775		
1976—Mar. 31...	758,753	527,718	85,372	145,663	119,026	919,546	759,615	36,123	10,420	2,474	256,356	454,241	61,716		
National member:	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		
1941—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		
1947—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		
1970—Dec. 31...	271,760	187,554	34,203	50,004	56,028	340,784	283,663	18,051	982	4,740	122,298	137,592	13,100		
1971—Dec. 31...	350,743	247,041	37,185	66,516	67,390	434,810	359,319	19,096	2,155	6,646	146,800	184,622	26,706		
1972—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		
1973—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		
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		
1975—June 30...	428,167	312,229	37,606	78,331	75,686	536,836	431,646	21,096	6,804	2,723	152,576	249,446	41,954		
Dec. 31...	441,135	315,738	46,799	78,598	78,026	553,285	447,590	22,305	7,302	1,788	159,840	256,355	40,875		
1976—Mar. 31...	435,453	308,481	46,726	80,246	73,103	536,191	435,144	19,406	6,590	1,441	147,557	260,151	44,112		

For notes see opposite page.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital accounts ⁶	Number of banks	
	Total	Loans ¹	Securities		Cash assets ³		Total ³	Interbank ³		Other					Time ⁵
			U.S. Treasury	Other ²				Demand	Time	Demand					
										U.S. Govt.	Other				
Call date series															
Insured banks (cont.):															
State member:															
1941—Dec. 31....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		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	1,918
1960—Dec. 31....	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1970—Dec. 31....	94,760	66,963	11,196	6,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,218	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—June 30....	134,759	100,968	12,004	21,787	31,466	179,787	141,995	18,751	2,771	443	48,621	71,409	14,380	12,773	1,064
1975—Dec. 31....	137,620	100,823	14,720	22,077	30,451	180,495	143,409	16,265	2,712	467	50,984	72,981	12,771	13,105	1,046
1976—Mar. 31....	135,853	98,568	14,641	22,644	28,670	175,394	139,011	15,438	3,086	356	47,425	72,705	14,706	12,598	1,030
Nonmember:															
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	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	8,229
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—June 30....	173,238	113,074	18,223	41,942	18,029	198,157	172,707	1,397	676	940	60,706	108,989	2,976	15,730	8,526
1975—Dec. 31....	183,645	118,609	22,109	42,927	19,778	210,874	184,210	1,689	719	853	65,560	115,389	3,128	16,400	8,585
1976—Mar. 31....	187,448	120,669	24,006	42,773	17,253	207,960	185,460	1,280	743	676	61,374	121,386	2,898	16,234	8,590
Noninsured nonmember:															
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	753
1960—Dec. 31....	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	382
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	8,654	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	3,883	3,110	570	253
1975—Dec. 31....	13,674	11,283	490	1,902	5,359	20,544	11,323	1,552	1,291	6	2,308	6,167	3,449	651	261
Total nonmember:															
1941—Dec. 31....	7,233	3,696	2,270	1,266	3,431	10,992	9,573		457	5,504		3,613	18	1,288	7,662
1947—Dec. 31....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1960—Dec. 31....	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1970—Dec. 31....	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919
1971—Dec. 31....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056
1972—Dec. 31....	133,198	85,325	18,313	29,559	16,562	154,085	134,091	1,895	633	1,850	54,406	75,305	1,726	11,429	8,223
1973—Dec. 31....	155,830	104,070	16,783	34,976	18,177	179,480	155,165	2,057	930	1,592	60,802	89,784	3,383	13,386	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	8,625
1975—June 30....	184,963	122,633	18,581	43,750	21,563	214,434	181,021	2,735	1,633	951	62,830	112,872	6,086	16,300	8,779
1975—Dec. 31....	197,319	129,892	22,599	44,829	25,137	231,418	195,533	3,241	2,010	859	67,868	121,556	6,577	17,051	8,846

¹ Loans to farmers directly guaranteed by CCC were reclassified as securities and Export-Import Bank portfolio fund participations were reclassified from loans to securities effective June 30, 1966. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-16.

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

Effective Mar. 31, 1976, includes "reserves for loan losses" and "unearned income on loans."

See also table (and notes) at the bottom of p. A-24.

² See first 2 paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

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

Effective Mar. 31, 1976, "reserves for loan losses" and unearned income on loans," which for all commercial banks are estimated to be approximately \$14.5 billion, have been netted against "other assets" and "other liabilities" and, therefore, against "total assets/liabilities."

⁵ See third paragraph of note 1 above.

⁶ Effective Mar. 31, 1976, includes "reserves for securities" and a portion of "reserves for loan losses."

⁷ For the last-Wednesday-of-the-month series, figures for call dates are shown for June and December as soon as they became available.

⁸ Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

⁹ Figure takes into account the following changes, which became effective June 30, 1969: (1) inclusion of consolidated reports (including

figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

¹⁰ See last paragraph of note 1, second paragraph of note 4, and note 6.

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, Dec. 31, 1974, June 30, 1975, and March 31, 1976, respectively, member banks exclude and noninsured nonmember banks include 1, 2, 3, 4, and 5 noninsured trust companies that are members of the Federal Reserve System.

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

Figures are partly estimated except on call dates.

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

ASSETS BY CLASS OF BANK, MARCH 31, 1976

(Assets and liabilities are shown in millions of dollars.)

Assets	Insured commercial banks	Member banks ¹					Non-member banks ¹
		Total	Large banks			All other	
			New York City	City of Chicago	Other large		
Cash bank balances, items in process	119,026	101,773	26,340	4,185	39,319	31,929	17,260
Currency and coin	11,216	8,440	714	158	2,845	4,723	2,776
Reserves with F.R. Banks	28,525	28,525	4,702	2,065	11,946	9,812	.....
Demand balances with banks in United States	27,671	17,248	6,704	102	3,187	7,255	10,430
Other balances with banks in United States	6,586	4,267	40	16	1,593	2,618	2,319
Balances with banks in foreign countries	2,910	2,530	169	41	1,465	856	379
Cash items in process of collection	42,119	40,763	14,010	1,803	18,283	6,666	1,356
Total securities held—Book value	229,529	162,998	17,581	7,459	53,826	84,131	66,534
U.S. Treasury	.....	.....	.....	.....	.....	.....	.....
Other U.S. Govt. agencies	.....	.....	.....	.....	.....	.....	.....
States and political subdivisions	.....	.....	.....	.....	.....	.....	.....
All other securities	.....	.....	.....	.....	.....	.....	.....
Unclassified total	.....	.....	.....	.....	.....	.....	.....
Trading-account securities	5,664	5,584	2,364	772	2,189	259	79
U.S. Treasury	.....	.....	.....	.....	.....	.....	.....
Other U.S. Govt. agencies	.....	.....	.....	.....	.....	.....	.....
States and political subdivisions	.....	.....	.....	.....	.....	.....	.....
All other trading acct. securities	.....	.....	.....	.....	.....	.....	.....
Unclassified	.....	.....	.....	.....	.....	.....	.....
Bank investment portfolios	223,866	157,414	15,218	6,687	51,637	83,872	66,454
U.S. Treasury	85,372	61,367	7,315	3,137	20,840	30,074	24,007
Other U.S. Govt. agencies	32,946	20,181	873	324	5,869	13,115	12,765
States and political subdivisions	100,143	72,384	6,666	3,083	24,090	38,545	27,759
All other portfolio securities	5,404	3,482	363	143	838	2,138	1,923
F.R. stock and corporate stock	1,506	1,259	243	82	457	478	248
Federal funds sold and securities resale agreement	36,012	27,144	1,684	1,484	13,321	10,655	8,893
Commercial banks	31,447	22,809	979	1,110	10,490	10,231	8,663
Brokers and dealers	3,200	3,019	352	344	2,008	314	181
Others	1,365	1,316	354	30	824	109	49
Other loans, gross	491,706	379,905	68,332	20,815	143,842	146,916	111,801
Less: Unearned income on loans	11,218	7,829	407	83	2,741	4,599	3,388
Reserves for loan loss	6,063	4,858	1,081	331	1,812	1,634	1,205
Other loans, net	474,425	367,217	66,844	20,401	139,289	140,683	107,207
Gross other loans, by category:							
Real estate loans—Total	138,289	98,570	8,778	2,007	36,408	51,377	39,719
Construction and land development	15,933	13,096	3,203	502	6,177	3,214	2,836
Secured by farmland	6,111	2,644	6	15	2,287	2,336	3,466
Secured by residential	78,348	56,662	3,954	923	20,954	30,831	21,686
1- to 4-family residences	73,858	53,355	3,509	827	19,709	29,309	20,504
FHA insured	8,212	7,109	560	52	3,888	2,608	1,104
Conventional	65,646	46,246	2,949	775	15,821	26,700	19,400
Multifamily residences	4,489	3,308	445	96	1,245	1,522	1,182
FHA insured	431	365	126	25	100	113	66
Conventional	4,058	2,943	318	71	1,144	1,409	1,115
Secured by other properties	37,897	26,167	1,615	567	8,990	14,996	11,731
Loans to financial institution	37,463	35,575	13,065	4,773	14,762	2,976	1,888
To real estate investment trusts	10,381	10,072	3,877	1,536	3,930	728	309
To domestic commercial banks	3,069	2,407	799	111	1,066	431	662
To banks in foreign countries	5,687	5,560	2,526	327	2,299	408	126
To other depository institutions	2,408	2,281	601	15	1,495	170	126
To other financial institutions	15,918	15,254	5,262	2,783	5,971	1,238	664
Loans to security brokers and dealers	6,125	6,017	4,085	627	1,182	122	108
Other loans to purch./carry securities	3,868	3,238	405	315	1,619	900	630
Loans to farmers—except real estate	20,433	11,379	78	170	2,607	8,525	9,054
Commercial and industrial loans	167,413	138,858	34,725	10,642	54,574	38,917	28,155
Loans to individuals—Total	105,656	74,975	4,846	1,604	27,305	41,220	30,682
Installment loans	83,122	58,675	3,291	903	21,704	32,777	24,447
Passenger automobiles	34,120	22,443	489	157	6,895	14,902	11,677
Residential-repair/modernize	5,853	4,175	261	35	1,739	2,140	1,678
Credit cards and related plans	11,922	10,519	1,080	511	6,032	2,897	1,403
Charge-account credit cards	9,216	8,270	772	481	4,828	2,190	946
Check and revolving credit plans	2,707	2,249	308	30	1,204	707	457
Other retail consumer goods	15,123	10,491	183	92	3,836	6,380	4,632
Mobile homes	8,628	6,187	107	36	2,279	3,765	2,441
Other	6,494	4,304	76	56	1,557	2,615	2,190
Other installment loans	16,103	11,046	1,278	108	3,201	6,458	5,057
Single-payment loans to individuals	22,535	16,300	1,555	701	5,601	8,443	6,234
All other loans	12,859	11,293	2,350	678	5,386	2,879	1,565
Total loans and securities, net	741,472	558,618	86,352	29,426	206,893	235,947	182,882
Direct lease financing	4,200	3,988	636	29	2,619	604	212
Fixed assets—Buildings, furniture, real estate	17,831	13,368	1,454	560	5,438	5,916	4,466
Investment in unconsolidated subsidiaries	1,982	1,958	810	152	925	71	24
Customer acceptances outstanding	9,731	9,440	4,814	350	3,992	284	291
Other assets	25,301	22,440	7,940	1,677	9,061	3,761	2,907
Total assets	919,546	711,585	128,347	36,481	268,246	278,512	208,043

For notes see opposite page.

N.B. Some figures on this page have been changed slightly due to rounding.

LIABILITIES AND CAPITAL BY CLASS OF BANK, MARCH 31, 1976

(Assets and liabilities are shown in millions of dollars.)

Liabilities and capital Accounts	Member banks ¹							Non- member banks ¹
	Insured commercial banks	Large banks					All other	
		Total	New York City	City of Chicago	Other large			
Demand deposits	294,953	231,623	52,202	8,997	83,922	86,501	63,331	
Mutual savings banks.....	1,033	941	432	2	222	284	92	
Other individuals, partnerships, and corporations.....	228,651	173,801	29,202	6,577	65,625	72,397	54,849	
U.S. Government.....	2,474	1,798	121	25	661	990	676	
States and political subdivisions.....	15,860	11,183	502	191	3,471	7,019	4,677	
Foreign governments, central banks, etc.....	1,434	1,388	1,168	18	1,172	30	47	
Commercial banks in United States.....	29,608	28,550	13,167	1,756	10,215	3,413	1,058	
Banks in foreign countries.....	5,482	5,353	4,089	136	1,011	117	130	
Certified and officers' checks, etc.....	10,410	8,610	3,522	291	2,545	2,252	1,801	
Time deposits	285,241	213,442	33,200	13,466	78,373	88,402	71,799	
Accumulated for personal loan payments ²	197	152			12	139	45	
Mutual savings banks.....	553	537	297	2	193	45	16	
Other individuals, partnerships, and corporations.....	219,140	161,988	22,954	9,460	58,504	71,069	57,152	
U.S. Government.....	618	478	91	1	201	186	141	
States and political subdivisions.....	46,328	32,819	1,032	1,442	14,147	16,198	13,508	
Foreign governments, central banks, etc.....	8,550	8,337	5,122	1,136	2,047	33	213	
Commercial banks in United States.....	8,504	7,843	3,001	1,340	2,786	716	661	
Banks in foreign countries.....	1,351	1,288	703	86	482	17	63	
Savings deposits	179,421	129,091	8,650	2,706	47,534	70,201	50,330	
Individuals and nonprofit organizations.....	170,989	123,059	8,247	2,616	45,430	66,767	47,930	
Corporations and other profit organizations.....	5,437	3,978	192	66	1,677	2,042	1,459	
U.S. Government.....	2,926	1,988	161	23	418	1,385	938	
All other.....	69	65	50		8	7	3	
Total deposits	759,615	574,155	94,053	25,169	209,828	245,105	185,460	
Federal funds purchased and securities sold under agree- ments to repurchase	57,248	54,654	11,733	7,536	27,819	7,566	2,594	
Commercial banks.....	35,330	34,269	6,625	5,261	18,388	3,995	1,061	
Brokers and dealers.....	5,609	5,409	751	1,001	2,967	689	200	
Others.....	16,309	14,976	4,357	1,273	6,464	2,881	1,333	
Other liabilities for borrowed money	4,467	4,164	1,913	58	1,872	321	304	
Mortgage indebtedness.....	770	554	53	16	304	182	216	
Bank acceptances outstanding.....	10,385	10,094	5,431	352	4,026	285	291	
Other liabilities.....	15,212	13,223	4,266	897	5,164	2,897	2,065	
Total liabilities	847,697	656,844	117,448	34,028	249,013	256,355	190,930	
Subordinated notes and debentures	4,549	3,676	916	84	1,698	978	873	
Equity capital	67,300	51,065	9,983	2,368	17,535	21,178	16,240	
Preferred stock.....	53	34			10	24	20	
Common stock.....	15,699	11,631	2,259	570	3,875	4,928	4,070	
Surplus.....	27,112	20,277	3,906	1,149	7,279	7,944	6,836	
Undivided profits.....	22,710	17,906	3,745	600	5,962	7,600	4,807	
Other capital reserves.....	1,725	1,218	75	50	410	684	508	
Total liabilities and equity capital	919,546	711,585	128,347	36,481	268,246	278,512	208,043	
Demand deposits adjusted³	220,752	160,512	24,904	5,413	54,763	75,432	60,241	
Average for last 15 or 30 days:								
Average cash and due from bank.....	117,460	101,147	26,918	4,255	38,935	31,039	16,316	
Average Federal funds sold and securities purchased under agreements to resell.....	36,716	27,406	1,767	1,379	12,856	11,404	9,340	
Average total loans.....	486,101	371,737	68,027	20,768	140,866	142,077	114,363	
Average time deposits of \$100,000 or more.....	144,427	120,645	30,152	11,156	50,764	28,574	23,781	
Average total deposits.....	751,437	567,916	91,522	25,125	207,676	243,593	183,520	
Average Federal funds purchased and securities sold under agreements to repurchase.....	59,318	56,753	14,503	7,312	27,223	7,715	2,565	
Average other liabilities for borrowed money.....	4,093	3,813	1,666	47	1,815	286	280	
Standby letters of credit outstanding	9,756	9,304	4,800	950	2,940	614	452	
Time deposits of \$100,000 or more	143,154	120,398	29,959	11,210	50,471	28,758	22,756	
Certificates of deposit.....	119,853	99,898	24,706	9,051	40,992	25,148	19,955	
Other time deposits.....	23,301	20,501	5,253	2,159	9,478	3,610	2,800	
Number of banks	14,368	5,778	11	9	155	5,603	8,595	

¹ Member banks exclude and nonmember banks include 5 noninsured trust companies that are members of the Federal Reserve System, and member banks exclude 2 national banks outside the continental United States.

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

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

NOTE.—Data include consolidated reports, including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries. Securities are reported on a gross basis before deductions of valuation reserves. Holdings by type of security will be reported as soon as they become available.

Back data in lesser detail were shown in previous BULLETINS. Details may not add to totals because of rounding.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS▲

(In millions of dollars)

		Loans														
		Federal funds sold, etc. ²							Other							
Wednesday	Total loans and investments ¹	Total	To brokers and dealers involving—				Total ¹	Com-mercial and indus-trial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions		Rea:estate
			To com-mercial banks	U. S. Treas-ury sec-urities	Other sec-urities	To others				To brokers and dealers	To others	Pers. and sales finance cos., etc.	Other			
				U.S. Treas-ury sec-urities	Other sec-urities				U.S. Treas-ury sec-urities	Other sec-urities	U.S. Treas-ury sec-urities	Other sec-urities				
<i>Large banks-- Total</i>																
1975																
Nov. 5	395,791	22,854	17,184	3,781	650	1,239	275,043	118,865	3,577	1,829	3,908	79	2,269	8,327	18,895	59,711
12	393,645	21,132	16,168	3,183	744	1,037	274,744	119,102	3,580	838	4,307	78	2,281	8,566	18,835	59,731
19	390,445	18,384	14,885	1,836	845	818	274,130	118,756	3,563	1,134	4,292	78	2,286	8,383	18,795	59,786
26	390,879	17,349	14,073	1,845	897	534	274,986	119,318	3,537	835	4,663	77	2,302	8,560	18,714	59,723
1976																
Oct. 6	401,249	25,027	17,738	5,313	642	1,334	272,646	112,510	4,229	2,381	7,154	74	2,524	6,620	17,111	62,446
13	397,704	21,052	17,757	1,823	536	936	272,083	112,497	4,247	1,290	7,076	75	2,496	6,680	17,137	62,540
20	397,777	19,723	16,278	2,098	480	867	273,371	113,302	4,255	1,685	7,379	71	2,525	7,053	16,927	62,743
27	396,789	19,533	15,996	1,958	413	1,166	272,950	113,679	4,284	1,520	7,434	71	2,539	6,787	16,921	62,837
Nov. 3	401,548	22,179	18,890	1,794	541	954	274,739	114,619	4,276	1,609	7,116	71	2,523	7,010	17,043	62,869
10	400,694	22,450	17,666	3,053	551	1,180	273,367	114,310	4,273	1,198	7,063	70	2,520	6,870	16,974	62,895
17	404,376	20,729	16,777	2,584	493	875	275,306	114,702	4,265	1,801	7,233	72	2,537	6,903	16,880	63,117
24	402,326	20,106	16,432	2,195	604	875	274,257	115,008	4,258	1,208	6,855	71	2,527	6,894	16,815	63,029
<i>New York City</i>																
1975																
Nov. 5	91,674	1,808	1,011	359	.....	438	71,367	37,152	107	1,553	2,548	17	401	2,844	7,180	9,333
12	91,148	2,091	1,554	67	.....	470	71,055	37,361	107	786	2,749	15	400	3,013	7,216	9,333
19	90,727	1,356	915	59	.....	382	70,652	37,143	107	1,069	2,803	14	401	2,833	7,195	9,359
26	92,353	2,236	1,965	127	12	132	70,901	37,332	107	760	3,075	14	400	3,001	7,097	9,355
1976																
Oct. 6	87,857	1,273	909	172	36	156	67,332	33,027	86	2,082	4,040	14	376	2,246	6,304	9,166
13	87,818	1,238	690	275	32	241	66,654	33,185	89	1,122	4,084	13	372	2,238	6,269	9,127
20	88,787	1,972	1,398	375	32	167	67,309	33,414	90	1,465	4,135	13	373	2,476	6,214	9,133
27	88,441	2,379	1,400	552	17	410	66,834	33,520	91	1,346	4,167	13	369	2,339	6,163	9,135
Nov. 3	89,954	2,767	2,204	243	16	304	67,469	33,862	94	1,387	3,908	13	371	2,448	6,173	9,156
10	88,083	1,552	723	542	27	260	66,732	33,805	95	967	3,952	13	367	2,321	6,132	9,093
17	90,925	1,722	987	490	19	226	68,045	33,974	98	1,584	4,138	14	369	2,355	6,118	9,075
24	89,862	1,994	1,286	438	49	221	66,996	34,254	99	978	3,734	14	371	2,310	6,089	9,030
<i>Outside New York City</i>																
1975																
Nov. 5	304,117	21,046	16,173	3,422	650	801	203,676	81,713	3,470	276	1,360	62	1,868	5,483	11,715	50,378
12	302,497	19,041	14,614	3,116	744	567	203,689	81,741	3,473	52	1,558	63	1,881	5,553	11,619	50,398
19	299,718	17,028	13,970	1,777	845	436	203,478	81,613	3,456	65	1,489	64	1,885	5,550	11,600	50,427
26	298,526	15,113	12,108	1,718	885	402	204,085	81,986	3,430	75	1,588	63	1,902	5,559	11,617	50,368
1976																
Oct. 6	313,392	23,754	16,829	5,141	606	1,178	205,314	79,483	4,143	299	3,114	60	2,148	4,374	10,807	53,280
13	309,886	19,814	17,067	1,548	504	695	205,429	79,312	4,158	168	2,992	62	2,124	4,442	10,868	53,413
20	308,990	17,751	14,880	1,723	448	700	206,062	79,888	4,165	220	3,244	58	2,152	4,577	10,713	53,610
27	308,348	17,154	14,596	1,406	396	756	206,116	80,159	4,193	174	3,267	58	2,170	4,448	10,758	53,702
Nov. 3	311,594	19,412	16,686	1,551	525	650	207,270	80,757	4,182	222	3,208	58	2,152	4,562	10,870	53,713
10	312,611	20,898	16,943	2,511	524	920	206,635	80,505	4,178	231	3,111	57	2,153	4,549	10,842	53,802
17	313,451	19,007	15,790	2,094	474	649	207,261	80,728	4,167	217	3,095	58	2,168	4,548	10,762	54,042
24	312,464	18,112	15,146	1,757	555	654	207,261	80,754	4,159	230	3,121	57	2,156	4,584	10,726	53,999

▲ Effective with changes in New York State branch banking laws, beginning Jan. 1, 1976, three large New York City banks are now reporting combined totals for previously affiliated banks that have been converted to branches.
The principal effects of these changes were to increase the reported data for New York City (total assets, by about \$5.5 billion) and to decrease the

reported data for "Outside New York City" (total assets, by about \$4.0 billion).
Historical data (from Jan. 1972) on a basis comparable with 1976 data are available from the Public Information Department of the Federal Reserve Bank of New York on request.
For other notes see p. A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS▲—Continued

(In millions of dollars)

Loans (cont.)						Investments										Wednesday
Other (cont.)						U.S. Treasury securities					Other securities					
To commercial banks		Consumer instalment	Foreign govts. ³	All other	Loan loss reserve and unearned income on loans ¹	Total	Bills	Notes and bonds maturing—			Total	Obligations of States and political subdivisions		Other bonds, corp. stocks, and securities		
Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.		Tax warrants ⁴	All other	Certif. of participation ⁵	All other ⁶	
<i>Large banks -- Total</i>																
1975																
2,324	6,013	35,148	1,495	18,438	5,835	36,970	9,693	5,832	18,560	2,885	60,924	6,792	39,881	2,314	11,937	..... Nov. 5
2,370	5,781	35,176	1,461	18,463	5,825	36,554	9,368	5,771	18,621	2,794	61,215	6,938	40,070	2,323	11,884	..... 12
2,287	5,614	35,174	1,451	18,353	5,822	37,202	9,990	5,875	18,105	3,232	60,729	6,852	39,826	2,284	11,767	..... 19
2,435	5,714	35,273	1,501	18,128	5,794	37,637	10,609	6,192	17,749	3,087	60,907	6,889	39,876	2,287	11,855	..... 26
1976																
1,810	6,033	38,006	2,041	18,250	8,543	43,736	11,301	6,091	22,423	3,921	59,840	6,405	40,038	2,359	11,038	..... Oct. 6
2,223	5,929	38,018	1,941	18,536	8,602	44,469	10,858	6,099	22,713	4,799	60,100	6,445	40,057	2,348	11,250	..... 13
2,073	5,986	37,929	1,940	18,111	8,608	43,918	10,617	5,972	22,762	4,567	60,765	6,795	40,150	2,314	11,506	..... 20
1,757	5,890	38,078	1,925	17,839	8,611	44,231	11,208	6,085	22,416	4,522	60,075	6,400	39,961	2,343	11,371	..... 27
1,779	6,079	38,101	1,986	18,287	8,629	44,458	10,826	6,360	22,874	4,398	60,172	6,431	39,921	2,329	11,491	..... Nov. 3
1,716	5,983	38,140	1,997	18,052	8,694	44,617	11,056	6,499	22,474	4,588	60,260	6,447	40,154	2,297	11,362	..... 10
1,922	6,086	38,187	1,926	18,390	8,715	47,356	11,770	6,431	24,375	4,780	60,985	6,997	40,206	2,256	11,526	..... 17
1,893	6,042	38,285	1,909	18,236	8,773	46,967	10,940	6,450	24,907	4,670	60,996	6,730	40,229	2,326	11,711	..... 24
<i>New York City</i>																
1975																
911	2,695	3,582	575	4,221	1,752	8,850	2,346	854	4,944	706	9,649	1,455	6,014	178	2,002	..... Nov. 5
926	2,477	3,588	547	4,289	1,752	8,141	1,826	830	4,810	675	9,861	1,557	6,161	178	1,965	..... 12
878	2,351	3,586	519	4,151	1,757	9,009	2,451	837	4,760	961	9,710	1,505	6,069	175	1,961	..... 19
898	2,419	3,608	568	4,013	1,746	9,461	2,908	900	4,768	885	9,755	1,532	6,008	175	2,040	..... 26
1976																
770	2,577	3,943	614	3,710	1,623	10,106	2,946	793	5,218	1,149	9,146	1,435	6,158	290	1,263	..... Oct. 6
826	2,518	3,942	532	3,979	1,642	10,688	3,021	795	5,281	1,591	9,238	1,420	6,201	290	1,327	..... 13
849	2,551	3,960	546	3,735	1,645	10,129	2,800	765	5,253	1,311	9,377	1,512	6,086	237	1,542	..... 20
623	2,555	3,957	555	3,637	1,636	10,043	3,121	789	4,971	1,162	9,185	1,376	5,988	242	1,579	..... 27
654	2,723	3,962	608	3,768	1,658	10,453	3,025	784	5,499	1,145	9,265	1,397	6,046	249	1,573	..... Nov. 3
670	2,643	3,982	630	3,754	1,692	10,491	3,148	799	5,101	1,443	9,308	1,369	6,128	239	1,572	..... 10
797	2,718	4,003	556	3,950	1,704	11,741	3,703	813	5,881	1,344	9,417	1,571	6,032	233	1,581	..... 17
754	2,738	4,007	511	3,833	1,726	11,445	3,319	840	6,094	1,192	9,427	1,413	6,089	234	1,691	..... 24
<i>Outside New York City</i>																
1975																
1,413	3,318	31,566	920	14,217	4,083	28,120	7,347	4,978	13,616	2,179	51,275	5,337	33,867	2,136	9,935	..... Nov. 5
1,444	3,304	31,588	914	14,174	4,073	28,413	7,542	4,941	13,811	2,119	51,354	5,381	33,909	2,145	9,919	..... 12
1,409	3,263	31,588	932	14,202	4,065	28,193	7,539	5,038	13,345	2,271	51,019	5,347	33,757	2,109	9,806	..... 19
1,537	3,295	31,665	933	14,115	4,048	28,176	7,701	5,292	12,981	2,202	51,152	5,357	33,868	2,112	9,815	..... 26
1976																
1,040	3,456	34,063	1,427	14,540	6,920	33,630	8,355	5,298	17,205	2,772	50,694	4,970	33,880	2,069	9,775	..... Oct. 6
1,397	3,411	34,076	1,409	14,557	6,960	33,781	7,837	5,304	17,432	3,208	50,862	5,025	33,856	2,058	9,923	..... 13
1,224	3,435	33,969	1,394	14,376	6,963	33,789	7,817	5,207	17,509	3,256	51,388	5,283	34,064	2,077	9,964	..... 20
1,134	3,335	34,121	1,370	14,202	6,975	34,188	8,087	5,296	17,445	3,360	50,890	5,024	33,973	2,101	9,792	..... 27
1,125	3,356	34,139	1,378	14,519	6,971	34,005	7,801	5,576	17,375	3,253	50,907	5,034	33,875	2,080	9,918	..... Nov. 3
1,046	3,340	34,158	1,367	14,298	7,002	34,126	7,908	5,700	17,373	3,145	50,952	5,078	34,026	2,058	9,790	..... 10
1,125	3,368	34,184	1,370	14,440	7,011	35,615	8,067	5,618	18,494	3,436	51,568	5,426	34,174	2,023	9,945	..... 17
1,139	3,304	34,278	1,398	14,403	7,047	35,522	7,621	5,610	18,813	3,478	51,569	5,317	34,140	2,092	10,020	..... 24

For notes see pp. A-18 and 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 ¹	Deposits										
								Demand					Total	IPC	States and political subdivisions	Domestic interbank		Foreign govts., etc. ³
								U.S. Govt.	Commercial	Mutual savings								
<i>Large banks—Total</i>																		
<i>1975</i>																		
Nov. 5	37,380	18,768	4,427	14,329	1,812	38,750	511,257	173,801	122,255	6,477	2,285	29,171	897	1,129				
12	41,788	23,703	5,049	13,460	1,820	40,124	519,589	175,539	126,200	6,260	1,386	27,804	808	1,126				
19	33,050	21,578	5,166	11,496	1,836	38,999	502,570	161,987	118,420	6,169	2,250	22,752	685	1,037				
26	38,904	24,183	4,890	12,233	1,845	38,368	511,302	168,450	121,746	6,397	1,888	24,342	691	1,180				
<i>1976</i>																		
Oct. 6	36,831	16,628	4,922	12,104	2,158	46,670	520,562	171,099	121,274	5,834	2,440	26,157	968	1,097				
13	40,238	24,750	5,523	12,469	2,172	47,009	529,865	173,402	125,603	5,587	1,614	26,111	955	1,208				
20	35,788	23,011	5,468	12,374	2,347	45,572	522,337	169,020	122,606	5,770	2,544	24,464	913	1,226				
27	34,798	19,590	5,716	11,659	2,359	45,728	516,639	167,051	120,949	5,946	2,031	23,603	861	1,469				
Nov. 3	41,001	24,984	5,100	13,702	2,401	46,692	535,428	178,639	126,323	6,336	2,676	28,789	1,071	1,407				
10	35,536	20,567	5,299	12,239	2,251	47,172	523,758	166,926	121,182	5,954	1,626	23,777	914	1,197				
17	37,084	20,333	5,546	12,453	2,230	45,927	527,949	170,239	124,120	6,240	1,760	24,130	831	1,054				
24	37,804	21,325	5,391	13,311	2,253	48,733	531,143	171,812	121,209	6,278	1,481	28,173	757	1,684				
<i>New York City</i>																		
<i>1975</i>																		
Nov. 5	13,017	7,987	641	5,795	807	12,469	132,390	51,460	28,042	636	346	14,393	498	904				
12	14,797	7,895	717	6,558	808	13,167	135,090	52,111	28,590	516	207	14,438	441	913				
19	10,842	5,923	764	5,009	813	12,053	126,131	45,128	26,285	402	375	10,729	362	842				
26	13,834	6,750	710	5,397	810	12,493	132,347	49,235	27,657	443	352	12,176	381	960				
<i>1976</i>																		
Oct. 6	13,109	5,439	718	4,962	1,000	16,007	129,092	48,625	26,168	546	397	11,975	548	769				
13	13,496	8,491	758	5,142	1,011	16,180	132,896	48,398	26,626	542	232	12,060	520	915				
20	12,251	6,408	753	5,213	1,011	14,635	129,058	48,625	27,232	585	430	12,075	500	944				
27	12,075	5,220	748	4,976	1,011	14,996	127,467	47,791	26,547	555	303	11,175	468	1,195				
Nov. 3	12,911	6,012	733	6,484	1,045	15,509	132,648	51,245	27,885	593	354	13,713	591	1,161				
10	12,779	7,117	715	5,847	1,055	16,271	131,867	47,704	26,751	529	222	11,321	506	961				
17	11,989	6,083	765	5,569	1,046	14,972	131,349	47,546	27,434	522	166	10,834	437	774				
24	12,947	6,139	714	6,570	1,042	16,901	134,175	50,615	25,648	600	153	15,087	382	1,390				
<i>Outside New York City</i>																		
<i>1975</i>																		
Nov. 5	24,363	10,781	3,786	8,534	1,005	26,281	378,867	122,341	94,213	5,841	1,939	14,778	399	225				
12	26,991	15,808	4,332	6,902	1,012	26,957	384,499	123,428	97,610	5,744	1,179	13,366	367	213				
19	22,208	15,655	4,402	6,487	1,023	26,946	376,439	116,859	92,135	5,767	1,875	12,023	323	195				
26	25,070	17,433	4,180	6,836	1,035	25,875	378,955	119,215	94,089	5,954	1,536	12,166	310	220				
<i>1976</i>																		
Oct. 6	23,722	11,189	4,204	7,142	1,158	30,663	391,470	122,474	95,106	5,288	2,043	14,182	420	328				
13	26,742	16,259	4,765	7,327	1,161	30,829	396,969	125,004	98,977	5,045	1,382	14,051	435	293				
20	23,537	16,603	4,715	7,161	1,336	30,937	393,279	120,395	95,374	5,185	2,114	12,389	413	282				
27	22,723	14,370	4,968	6,683	1,348	30,732	389,172	119,260	94,402	5,391	1,728	12,428	393	274				
Nov. 3	28,090	18,972	4,367	7,218	1,356	31,183	402,780	127,394	98,438	5,743	2,322	15,076	480	246				
10	22,757	13,450	4,584	6,392	1,196	30,901	391,891	119,222	94,431	5,425	1,404	12,456	408	236				
17	25,095	14,250	4,781	6,884	1,184	30,955	396,600	122,693	96,686	5,718	1,594	13,296	394	280				
24	24,857	15,186	4,677	6,741	1,211	31,832	396,968	121,197	95,561	5,678	1,328	13,086	375	294				

For notes see pp. A-18 and A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS▲—Continued

(In millions of dollars)

Deposits (cont.)			Deposits (cont.)					Borrowings from—		Other liabilities, etc. ⁹	Total equity capital and sub. notes/debentures ¹⁰	Wednesday	
Demand (cont.)			Time and savings					Federal funds purchased, etc. ⁸	F.R. Banks				Other
Foreign commercial banks	Certified and officers' checks	Total ⁷	IPC		States and political subdivisions	Domestic inter-bank	Foreign govts. ³						
			Savings	Other									
<i>Large banks Total</i>													
1975													
5,013	6,574	224,491	66,454	115,128	22,026	7,792	11,760	48,783	3,773	23,825	36,584	Nov. 5	
5,196	6,759	225,284	66,979	115,603	21,729	8,030	11,644	53,905	30	3,853	36,509	12	
4,727	5,947	225,572	67,411	115,633	21,713	8,025	11,479	50,120	45	3,925	36,471	19	
4,946	7,260	226,349	67,636	116,108	21,663	8,077	11,578	51,906	130	4,034	36,399	26	
1976													
5,517	7,812	223,785	83,045	105,704	19,659	5,908	7,938	60,396	10	3,969	40,386	Oct. 6	
5,706	6,618	223,223	83,260	105,079	19,568	5,981	7,870	67,572	11	3,949	40,477	13	
5,439	6,058	222,806	83,884	104,499	19,305	5,799	7,868	64,067	40	3,925	40,609	20	
5,587	6,605	222,620	84,299	104,267	19,165	5,686	7,807	60,512	511	3,902	40,531	27	
1975													
5,543	6,494	221,646	84,909	103,454	18,661	5,513	7,764	67,837	1,084	3,942	40,753	Nov. 3	
5,860	6,416	222,791	85,359	104,141	18,670	5,493	7,793	67,778	95	4,216	40,840	10	
5,810	6,294	222,843	85,762	104,173	18,512	5,566	7,511	67,443	11	4,825	40,751	17	
5,969	6,261	224,171	86,071	105,339	18,614	5,581	7,257	67,421	30	4,667	40,805	24	
New York City													
1975													
3,731	2,910	47,488	7,274	26,901	1,565	3,311	7,582	12,990	1,648	8,571	10,233	Nov. 5	
3,836	3,170	47,644	7,374	26,972	1,462	3,324	7,685	14,750	1,749	8,580	10,256	12	
3,437	2,696	47,247	7,398	26,683	1,476	3,273	7,591	12,977	1,820	8,712	10,247	19	
3,601	3,665	47,304	7,407	26,764	1,469	3,192	7,667	14,825	112	1,913	10,232	26	
1976													
4,105	4,117	41,011	9,115	22,524	1,252	2,515	4,699	16,778	1,802	9,333	11,543	Oct. 6	
4,302	3,201	40,795	9,148	22,299	1,296	2,598	4,616	20,742	1,746	9,651	11,564	13	
4,070	2,789	40,770	9,249	22,175	1,290	2,524	4,696	16,456	1,748	9,886	11,573	20	
4,273	3,275	40,612	9,263	22,040	1,328	2,502	4,690	15,895	1,823	9,788	11,558	27	
1975													
4,337	2,611	40,215	9,334	21,731	1,296	2,455	4,640	17,310	895	1,748	11,604	Nov. 3	
4,544	2,870	40,542	9,366	22,095	1,274	2,489	4,563	20,747	95	2,104	11,663	10	
4,470	2,909	40,724	9,429	22,353	1,243	2,574	4,363	19,434	2,297	9,691	11,657	17	
4,558	2,797	41,296	9,446	23,082	1,240	2,559	4,198	18,813	2,341	9,456	11,654	24	
Outside New York City													
1975													
1,282	3,664	177,003	59,180	88,227	20,461	4,481	4,178	35,793	2,125	15,254	26,351	Nov. 5	
1,360	3,589	177,640	59,605	88,631	20,267	4,706	3,959	39,155	30	2,104	26,313	12	
1,290	3,251	178,325	60,013	88,950	20,237	4,752	3,888	37,143	45	2,105	26,224	19	
1,345	3,595	179,045	60,229	89,344	20,194	4,885	3,911	37,081	18	2,121	26,167	26	
1976													
1,412	3,695	182,774	73,930	83,180	18,407	3,393	3,239	43,618	10	2,167	28,843	Oct. 6	
1,404	3,417	182,428	74,112	82,780	18,272	3,383	3,254	46,830	11	2,203	28,913	13	
1,369	3,269	182,036	74,635	82,324	18,015	3,275	3,172	47,611	40	2,177	29,036	20	
1,314	3,330	182,008	75,036	82,227	17,837	3,184	3,117	44,617	511	2,079	28,973	27	
1975													
1,206	3,883	181,431	75,575	81,723	17,365	3,058	3,124	50,527	189	2,194	29,149	Nov. 3	
1,316	3,546	182,249	75,993	82,046	17,396	3,004	3,230	47,031	11	2,112	29,177	10	
1,340	3,385	182,119	76,333	81,820	17,269	2,992	3,148	48,009	11	2,528	29,094	17	
1,411	3,464	182,875	76,625	82,257	17,374	3,022	3,059	48,608	30	2,326	29,151	24	

For notes see pp. A-18 and A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS▲—Continued

(In millions of dollars)

		Memoranda													
Wednesday	Total loans (gross) ad-justed ¹¹	Total loans and investments (gross) ad-justed ¹¹	Demand deposits ad-justed ¹²	Large negotiable time CD's included in time and savings deposits ¹³			All other large time deposits ¹⁴			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 ¹⁵	Domestic government units	All other ¹⁶		
<i>Large banks Total</i>															
1975															
Nov. 5	284,224	382,118	104,965	82,189	55,351	26,838	33,371	18,518	14,853	66,454	77	251	60	3,413	
12	283,163	380,932	104,561	82,943	55,879	27,064	33,116	18,536	14,580	66,591	77	251	60	3,169	
19	281,164	379,095	103,935	82,798	55,848	26,950	33,004	18,494	14,510	66,825	234	287	65	3,873	
26	281,621	380,165	103,316	83,428	56,338	27,090	32,897	18,441	14,456	66,912	405	250	69	3,356	
1976															
Oct. 6	286,668	390,244	105,671	65,096	42,808	22,288	27,484	15,481	12,003	78,051	3,649	1,270	75	4,094	
13	281,757	386,326	105,439	64,574	42,272	22,302	26,972	15,215	11,757	78,230	3,694	1,259	77	3,794	
20	283,351	388,034	106,224	63,563	41,584	21,979	26,819	15,107	11,712	78,609	3,777	1,420	78	5,449	
27	283,341	387,647	106,619	63,087	41,252	21,835	26,213	14,812	11,401	78,834	3,880	1,504	81	5,233	
Nov. 3	284,878	389,508	106,173	62,253	40,827	21,426	26,138	15,019	11,119	79,334	3,942	1,540	93	4,639	
10	285,129	390,006	105,987	62,804	41,334	21,470	26,242	15,185	11,057	79,638	4,045	1,620	56	3,918	
17	286,051	394,392	107,265	62,658	41,357	21,301	25,955	15,099	10,856	79,876	4,088	1,738	60	5,058	
24	284,811	392,774	104,354	63,380	42,298	21,082	25,927	15,019	10,908	80,079	4,195	1,745	52	5,340	
<i>New York City</i>															
1975															
Nov. 5	73,005	91,504	23,704	29,384	19,023	10,361	7,609	4,795	2,814	7,274				2,313	
12	72,418	90,420	22,669	29,672	19,126	10,546	7,407	4,765	2,642	7,290			30	2,202	
19	71,972	90,691	23,182	29,292	18,900	10,392	7,346	4,694	2,652	7,303	3	51	32	2,885	
26	72,020	91,236	22,873	29,403	18,953	10,450	7,274	4,705	2,569	7,297	15	58	37	2,440	
1976															
Oct. 6	68,549	87,801	23,144	21,673	14,034	7,639	6,088	4,387	1,701	8,486	340	237	52	2,988	
13	68,018	87,944	22,610	21,591	13,890	7,701	5,923	4,290	1,633	8,526	343	227	52	2,910	
20	68,679	88,185	23,869	21,463	13,770	7,693	5,869	4,251	1,618	8,566	352	276	55	4,273	
27	68,826	88,054	24,238	21,399	13,663	7,736	5,801	4,268	1,533	8,582	361	267	53	4,073	
Nov. 3	69,036	88,754	24,257	21,094	13,470	7,624	5,749	4,260	1,489	8,653	371	248	62	3,614	
10	68,853	88,382	23,382	21,407	13,809	7,598	5,804	4,357	1,447	8,697	378	251	40	2,979	
17	69,687	90,845	24,557	21,611	14,083	7,528	5,696	4,316	1,380	8,713	387	281	48	4,132	
24	68,676	89,548	22,428	22,118	14,775	7,343	5,673	4,290	1,383	8,739	403	259	45	4,232	
<i>Outside New York City</i>															
1975															
Nov. 5	211,219	290,614	81,261	52,805	36,328	16,477	25,762	13,723	12,039	59,180				1,100	
12	210,745	290,512	81,892	53,271	36,753	16,518	25,709	13,771	11,938	59,301	74	200	30	967	
19	209,192	288,404	80,753	53,506	36,948	16,558	25,658	13,800	11,858	59,522	228	230	33	988	
26	209,601	288,929	80,443	54,025	37,385	16,640	25,623	13,736	11,887	59,615	390	192	32	916	
1976															
Oct. 6	218,119	302,443	82,527	43,423	28,774	14,649	21,396	11,094	10,302	69,565	3,309	1,033	23	1,106	
13	213,739	298,382	82,829	42,983	28,382	14,601	21,049	10,925	10,124	69,704	3,351	1,032	25	884	
20	214,672	299,849	82,355	42,100	27,814	14,286	20,950	10,856	10,094	70,043	3,425	1,144	23	1,176	
27	214,515	299,593	82,381	41,688	27,589	14,099	20,412	10,544	9,868	70,252	3,519	1,237	28	1,160	
Nov. 3	215,842	300,754	81,906	41,159	27,357	13,802	20,389	10,759	9,630	70,681	3,571	1,292	31	1,025	
10	216,546	301,624	82,605	41,397	27,525	12,872	20,438	10,828	9,610	70,941	3,667	1,369	16	939	
17	216,364	303,547	82,708	41,047	27,274	13,773	20,259	10,783	9,476	71,163	3,701	1,457	12	926	
24	216,135	303,226	81,926	41,262	27,523	13,739	20,254	10,729	9,525	71,340	3,792	1,486	7	1,108	

▲ See p. A-18.

¹ Loan loss reserve and unearned income on loans had been reported as liability items through Mar. 24, 1976. Since then the item is netted against total loans, and therefore against total assets also. As a proxy for this item prior to Mar. 31, 1976, reserves for loans have been used to calculate year-ago figures.

² Includes securities purchased under agreements to resell.

³ Includes official institutions and so forth.

⁴ Includes short-term notes and bills.

⁵ Federal agencies only. ⁶ Includes corporate stocks.

⁷ Includes U.S. Govt. and foreign bank deposits, not shown separately.

⁸ Includes securities sold under agreements to repurchase.

⁹ Includes minority interest in consolidated subsidiaries. Beginning Mar. 31, 1976, also includes deferred tax portion of reserves for loans.

¹⁰ Includes reserves for securities. Beginning Mar. 31, 1976, also includes contingency portion of reserves for loans.

¹¹ Exclusive of loans and Federal funds transactions with domestic commercial banks.

¹² All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

¹³ Certificates of deposit issued in denominations of \$100,000 or more.

¹⁴ All other time deposits issued in denominations of \$100,000 or more (not included in large negotiable CD's).

¹⁵ Other than commercial banks.

¹⁶ Domestic and foreign commercial banks, and official international organizations.

NOTE.—Effective Mar. 24, 1976, in the city of Chicago and Mar. 31, 1976, in the San Francisco District reclassification of loans resulted in the following major revisions: commercial and industrial, —\$1,168 million; other nonbank financial institutions, +\$185 million; real estate, +\$783 million; other loans, +\$200 million. These reclassifications are not reflected for earlier dates.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1976					1976			1976			1976	1975	
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Nov.	Oct.	Sept.	III	II	I	1st half	2nd half	
Durable goods manufacturing:														
Primary metals.....	2,097	2,099	2,088	2,075	2,013	84	-49	109	-36	73	-48	25	50	
Machinery.....	4,620	4,611	4,649	4,633	4,592	28	-25	-123	-417	-429	-296	-725	-1,668	
Transportation equipment.....	2,187	2,241	2,242	2,271	2,295	-108	-131	33	-252	-315	-52	-367	-465	
Other fabricated metal products.....	1,718	1,702	1,687	1,669	1,662	56	-24	-14	-56	-144	87	-231	-750	
Other durable goods.....	3,372	3,400	3,446	3,400	3,415	-43	-88	-2	-109	106	53	159	-688	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	3,430	3,417	3,390	3,432	3,384	46	18	-154	3	92	-509	-417	468	
Textiles, apparel, and leather.....	3,261	3,316	3,387	3,404	3,395	-134	-104	-38	178	243	387	630	-532	
Petroleum refining.....	2,505	2,497	2,475	2,651	2,560	40	399	217	79	79	-138	-59	-116	
Chemicals and rubber.....	2,536	2,538	2,534	2,596	2,627	-91	102	-10	41	-167	-40	-207	-431	
Other nondurable goods.....	1,942	1,898	1,903	1,821	1,847	95	-34	-24	-34	8	99	107	-415	
Mining, including crude petroleum and natural gas.....	7,244	7,236	7,178	7,221	7,189	55	229	307	229	330	448	778	1,065	
Trade: Commodity dealers.....	1,934	1,793	1,750	1,878	1,823	111	267	126	-212	121	65	186	477	
Other wholesale.....	6,221	6,171	6,177	6,152	6,126	95	93	77	189	47	358	405	-181	
Retail.....	6,681	6,649	6,574	6,599	6,505	176	165	82	19	392	137	529	-517	
Transportation.....	5,119	5,194	5,177	5,140	5,123	-4	-61	-103	-496	-157	-231	-388	3	
Communication.....	1,407	1,443	1,448	1,470	1,414	-7	-75	-80	-263	57	-289	-232	-158	
Other public utilities.....	5,509	5,469	5,493	5,500	5,581	-72	-118	-110	-526	113	-885	-772	-198	
Construction.....	4,118	4,129	4,136	4,157	4,177	-59	-14	-82	-51	-177	-706	-883	-436	
Services.....	10,422	10,483	10,413	10,380	10,435	-13	30	33	-174	-305	65	-240	-15	
All other domestic loans.....	7,742	7,764	7,778	7,648	7,556	186	196	163	385	-840	-2,588	-3,428	643	
Bankers acceptances.....	5,435	5,150	4,858	4,789	4,294	1,141	707	788	629	-337	-1,650	-1,987	2,685	
Foreign commercial and industrial loans.....	5,633	5,682	5,691	5,743	5,806	-153	37	9	95	304	82	386	757	
Total classified loans.....	95,153	94,882	94,474	94,629	93,819	1,334	1,161	1,386	-641	-906	-5,825	-6,731	-422	
Comm. paper included in total classified loans ¹	332				310	22	-16	50	-142	24	7	31	197	
Total commercial and industrial loans of large commercial banks.....	115,008	114,702	114,310	114,619	113,679	1,329	1,366	1,640	-460	-899	-6982	-7,881	-942	

For notes see table below.

“TERM” COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1976									1976			1975	1976
	Nov. 24	Oct. 27	Sept. 29	Aug. 25	July 28	June 30	May 26	Apr. 28	Mar. 31	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals.....	1,253	1,191	1,214	1,146	1,191	1,241	1,293	1,283	1,291	-27	-50	-81	34	-131
Machinery.....	2,637	2,592	2,675	2,748	2,901	3,029	3,088	3,055	3,144	-354	-115	-169	-424	-284
Transportation equipment.....	1,303	1,315	1,381	1,354	1,399	1,505	1,488	1,632	1,691	-124	-186	76	78	-110
Other fabricated metal products.....	777	747	756	765	767	799	879	919	909	-43	-110	-115	-244	-225
Other durable goods.....	1,655	1,668	1,736	1,758	1,763	1,815	1,843	1,871	1,793	-79	22	-30	-189	-8
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,392	1,425	1,435	1,463	1,444	1,403	1,334	1,366	1,391	32	12	-187	107	-175
Textiles, apparel, and leather.....	1,118	1,125	1,144	1,159	1,123	1,116	1,075	1,044	993	28	123	-2	-108	121
Petroleum refining.....	1,864	1,931	1,908	1,606	1,659	1,707	1,781	1,785	1,685	201	22	-146	-136	-124
Chemicals and rubber.....	1,449	1,486	1,464	1,460	1,444	1,466	1,462	1,495	1,540	-2	-74	-82	-43	-156
Other nondurable goods.....	950	930	935	948	982	986	961	979	962	-51	24	74	-168	98
Mining, including crude petroleum and natural gas.....	5,517	5,514	5,342	5,137	5,118	5,220	5,117	5,015	4,904	122	316	420	637	736
Trade: Commodity dealers.....	218	220	209	186	191	207	206	180	190	2	17	18	22	35
Other wholesale.....	1,474	1,400	1,394	1,340	1,308	1,308	1,355	1,312	1,344	86	-36	68	43	32
Retail.....	2,249	2,173	2,134	2,080	2,061	2,032	2,031	2,036	2,008	102	24	12	-157	36
Transportation.....	3,809	3,883	3,934	3,941	4,032	4,237	4,246	4,252	4,250	-303	-13	-140	-1	-153
Communication.....	913	910	903	948	937	990	1,008	984	998	-87	-8	-83	-51	-91
Other public utilities.....	3,549	3,523	3,604	3,685	3,895	3,908	3,811	3,770	3,898	-304	10	-81	13	-71
Construction.....	1,669	1,708	1,696	1,711	1,690	1,744	1,755	1,876	1,915	-48	-171	-266	-178	-437
Services.....	5,151	4,886	4,967	4,926	4,948	5,097	5,240	5,317	5,368	-130	-271	233	13	-38
All other domestic loans.....	2,567	2,447	2,419	2,356	2,415	2,350	2,349	2,507	2,700	69	-350	-599	55	-949
Foreign commercial and industrial loans.....	3,309	3,388	3,522	3,462	3,141	3,157	3,121	3,085	2,984	365	173	63	158	236
Total loans.....	44,823	44,462	44,772	44,179	44,409	45,317	45,443	45,763	45,958	-545	-641	-1,017	-781	-1,688

¹ Reported the last Wednesday of each month.

NOTE.—For description of series see article “Revised Series on Commercial and Industrial Loans by Industry,” Feb. 1967 BULLETIN, p. 209.

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

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS¹

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
All insured commercial banks:						
1970—Dec.	17.3	92.7	53.6	1.3	10.3	175.1
1971—Dec.	18.5	98.4	58.6	1.3	10.7	187.5
1972—Dec.	18.9	109.9	65.4	1.5	12.3	208.0
1973—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
Dec.	20.1	125.1	78.0	2.4	11.3	236.9
1976—Mar.	19.9	116.9	77.2	2.4	11.4	227.9
June	20.3	121.2	78.8	2.5	11.4	234.2
Sept.	19.6	121.3	80.2	3.3	11.4	235.8
Weekly reporting banks:						
1971—Dec.	14.4	58.6	24.6	1.2	5.9	104.8
1972—Dec.	14.7	64.4	27.1	1.4	6.6	114.3
1973—Dec.	14.9	66.2	28.0	2.2	6.8	118.1
1974—Dec.	14.8	66.9	29.0	2.2	6.8	119.7
1975—Oct.	15.1	66.7	29.0	2.2	6.3	119.3
Nov.	15.4	68.1	29.4	2.2	6.4	121.6
Dec.	15.6	69.9	29.9	2.3	6.6	124.4
1976—Jan.	15.2	68.0	30.3	2.2	6.7	122.4
Feb.	15.3	65.6	29.2	2.2	6.4	118.7
Mar.	15.4	65.2	30.8	1.8	6.2	119.5
Apr.	15.1	65.5	33.6	1.8	6.0	122.0
May	15.7	67.8	26.4	2.2	6.1	118.2
June	16.1	67.3	31.2	2.0	6.1	122.6
July	16.3	64.8	33.3	2.3	5.8	122.5
Aug.	15.0	61.4	29.2	1.8	5.6	112.9
Sept.	15.3	65.7	31.4	2.5	6.6	121.5
Oct.	16.8	68.4	29.6	2.4	6.6	123.8

¹ Including cash items in process of collection.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31,	June 30,	Dec. 31,	Mar. 31,	Class of bank	Dec. 31,	June 30,	Dec. 31,	Mar. 31,
	1974	1975	1975	1976		1974	1975	1975	1976
All commercial	389	338	280	.....	All member—Cont.				
Insured	387	335	280	197	Other large banks ¹	69	74	76	12
National member	236	223	188	117	All other member ¹	206	186	146	139
State member	39	36	35	35	All nonmember	115	79	58	.....
All member	275	260	223	152	Insured	112	76	58	45
					Noninsured	3	3	.....	.....

¹ Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the BULLETIN for July 1972, p. 626. Categories shown here as "Other large" and "All other member" parallel the previous "Reserve City" (other than in New York City and the City of Chicago) and "Country" categories, respectively (hence the series are continuous over time).

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

LOANS SOLD OUTRIGHT BY LARGE COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	Total	To selected related institutions ¹		
		By type of loan		
		Commercial and industrial	Real estate	All other
1976—Aug. 4	4,598	2,886	209	1,503
11	4,298	2,613	209	1,476
18	4,103	2,538	211	1,354
25	3,990	2,508	213	1,269
Sept. 1	3,952	2,491	210	1,251
8	3,935	2,426	213	1,296
15	3,818	2,354	213	1,251
22	3,826	2,386	211	1,229
29	3,920	2,463	222	1,235
Oct. 6	3,833	2,372	221	1,240
13	3,890	2,463	221	1,206
20	3,844	2,455	221	1,168
27	3,782	2,406	222	1,154
Nov. 3	3,796	2,440	221	1,135
10	3,771	2,417	218	1,136
17	3,784	2,403	218	1,163
24	3,774	2,393	218	1,163

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

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

COMMERCIAL PAPER AND BANKERS ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial paper						Dollar acceptances									
	All issuers	Financial companies ¹		Non-financial companies ⁴	Bank-related ⁵		Total	Held by—						Based on—		
		Dealer-placed ²	Directly-placed ³		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. ⁶				
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	49,144	4,611	31,839	12,694	1,814	6,518	18,484	4,226	3,685	542	999	1,109	12,150	4,023	4,067	10,394
1975—Sept.	48,257	5,574	30,496	12,187	1,482	7,316	16,790	5,002	4,190	812	948	302	10,538	3,313	3,783	9,693
Oct.	50,394	6,360	32,308	11,726	1,634	7,114	17,304	5,213	4,288	924	1,047	284	10,760	3,467	3,947	9,890
Nov.	49,512	6,389	32,003	11,120	1,715	6,974	17,875	6,497	5,684	813	727	279	10,372	3,545	3,888	10,443
Dec.	47,690	6,239	31,276	10,175	1,762	6,892	18,727	7,333	5,899	1,435	1,126	293	9,975	3,726	4,001	11,000
1976—Jan.	48,858	6,072	31,305	11,481	1,657	6,918	18,677	6,294	5,367	927	1,230	248	10,904	3,891	3,906	10,880
Feb.	49,927	6,401	31,534	11,992	1,567	6,753	19,060	5,950	5,255	695	1,051	231	11,827	3,977	4,039	11,044
Mar.	49,300	6,428	31,239	11,633	1,634	6,773	18,901	6,340	5,651	689	883	245	11,433	4,027	4,193	10,681
Apr.	49,572	6,246	31,143	12,183	1,658	6,304	19,559	6,126	5,305	821	995	344	12,094	4,258	4,258	11,043
May	50,537	6,443	31,866	12,228	1,724	5,974	19,681	6,175	5,397	778	875	440	12,147	4,267	4,304	11,110
June	50,011	6,075	31,198	12,738	1,710	6,297	19,783	6,171	5,378	793	1,027	427	12,157	4,384	4,308	11,091
July	51,138	6,187	32,513	12,438	1,655	5,936	19,544	5,905	5,255	650	656	447	12,968	4,611	4,327	10,606
Aug.	50,063	6,243	31,500	12,320	1,650	5,938	19,383	6,107	5,449	658	808	442	12,026	4,530	4,355	10,498
Sept.	49,814	6,347	31,438	12,029	1,681	6,213	19,599	6,798	5,865	933	838	417	12,299	4,498	4,420	10,680

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

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

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

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

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

⁶ 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.....	10¼	1975—July 18.....	7¼	1975—July.....	7.15
19.....	10¼	15.....	10	28.....	7½	Aug.....	7.66
25.....	10½	20.....	9¾	Aug. 12.....	7¾	Sept.....	7.88
May 2.....	10¾	28.....	9½	Sept. 15.....	8	Oct.....	7.96
6.....	11	Feb. 3.....	9¼	Oct. 27.....	7¾	Nov.....	7.53
10.....	11¼	10.....	9	Nov. 5.....	7½	Dec.....	7.26
17.....	11½	18.....	8¾	Dec. 2.....	7¼	1976—Jan.....	7.00
June 26.....	11¾	24.....	8½	1976—Jan. 12.....	7	Feb.....	6.75
July 5.....	12	Mar. 5.....	8¼	21.....	6¾	Mar.....	6.75
Oct. 7.....	11¾	10.....	8	June 1.....	7	Apr.....	6.75
21.....	11½	18.....	7¾	7.....	7¼	May.....	6.75
28.....	11¼	24.....	7½	Aug. 2.....	7	June.....	7.20
Nov. 4.....	11	May 20.....	7¼			July.....	7.25
14.....	10¾	June 9.....	7			Aug.....	7.01
25.....	10½					Sept.....	7.00
						Oct.....	6.78
						Nov.....	6.50

RATES ON BUSINESS LOANS OF BANKS

Center	All sizes		Size of loan (in thousands of dollars)									
			1-9		10-99		100-499		500-999		1,000 and over	
	Aug. 1976	May 1976	Aug. 1976	May 1976	Aug. 1976	May 1976	Aug. 1976	May 1976	Aug. 1976	May 1976	Aug. 1976	May 1976
Short-term												
35 centers.....	7.80	7.44	9.06	8.91	8.58	8.38	7.99	7.78	7.84	7.52	7.61	7.18
New York City.....	7.48	6.99	8.85	8.84	8.40	8.29	7.91	7.65	7.77	7.29	7.36	6.83
7 Other Northeast.....	8.18	7.79	9.41	9.24	8.84	8.58	8.25	7.99	8.16	7.95	7.98	7.45
8 North Central.....	7.70	7.44	8.65	8.39	8.50	8.21	7.85	7.62	7.71	7.46	7.55	7.29
7 Southeast.....	7.95	7.66	9.33	9.20	8.76	8.65	8.00	7.84	7.85	7.20	7.54	7.25
8 Southwest.....	7.75	7.51	8.83	8.75	8.24	8.13	7.80	7.71	7.61	7.48	7.55	7.11
4 West Coast.....	8.15	7.75	9.26	9.14	8.79	8.51	8.28	8.00	8.06	7.71	8.05	7.61
Revolving credit												
35 centers.....	7.87	7.36	8.70	9.23	8.33	8.12	8.02	7.59	7.80	7.35	7.88	7.32
New York City.....	8.14	7.42	7.25	8.26	7.73	7.70	7.49	7.56	7.29	8.19	7.43	7.43
7 Other Northeast.....	7.59	7.78	8.00	8.92	8.22	7.84	7.67	7.44	8.36	7.58	7.47	7.83
8 North Central.....	7.96	7.48	8.94	9.19	9.03	8.69	8.50	7.99	7.74	7.74	7.90	7.34
7 Southeast.....	7.48	8.01	8.75	9.85	8.40	8.95	8.16	8.35	8.15	8.15	7.13	7.69
8 Southwest.....	7.81	7.50	8.74	8.93	8.09	8.23	8.20	7.67	7.47	7.23	7.80	7.48
4 West Coast.....	7.73	7.15	9.10	8.61	8.08	7.84	7.95	7.39	7.91	7.14	7.68	7.12
Long-term												
35 centers.....	8.45	8.02	9.61	9.21	9.02	8.80	8.55	8.16	8.60	8.33	8.40	7.92
New York City.....	8.52	7.85	7.68	8.27	8.45	8.05	8.45	8.44	8.51	8.56	7.76	7.76
7 Other Northeast.....	8.62	7.35	9.40	9.10	9.43	9.19	8.93	8.52	7.50	8.10	8.70	6.64
8 North Central.....	8.05	8.59	8.83	8.38	9.07	8.28	8.26	7.94	8.36	9.08	7.92	8.65
7 Southeast.....	8.88	8.03	9.60	9.49	9.08	8.90	9.88	7.70	8.18	7.75	8.06	8.01
8 Southwest.....	8.42	7.89	10.85	10.53	9.04	8.92	8.23	8.40	8.69	7.64	8.30	7.74
4 West Coast.....	8.67	8.23	9.28	9.43	8.58	8.97	8.81	7.73	10.00	8.29	8.46	8.26

MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper ¹		Finance co. paper placed directly, 3 to 6 months ²	Prime bankers' acceptances, 90 days ³	Federal funds rate ⁴	U.S. Government securities ⁵						
	90-119 days	4 to 6 months				3-month bills ⁶		6-month bills ⁶		9- to 12-month issues ⁷		
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) ⁶	Other ⁷	3- to 5-year issues ⁷
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.21	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972.....		4.66	4.69	4.52	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1973.....		8.20	8.15	7.40	8.08	8.74	7.041	7.03	7.178	7.20	7.01	6.92
1974.....		10.05	9.87	8.62	9.92	10.51	7.886	7.84	7.926	7.95	7.71	7.81
1975.....		6.26	6.33	6.16	6.30	5.82	5.838	5.80	6.122	6.11	6.30	7.55
1975—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
Dec.....	5.88	5.97	5.86	5.72	5.20	5.504	5.44	5.933	5.85	6.16	6.51	7.50
1976—Jan.....	5.15	5.27	5.16	5.08	4.87	4.961	4.87	5.238	5.14	5.44	5.71	7.18
Feb.....	5.13	5.23	5.09	4.99	4.77	4.852	4.88	5.144	5.20	5.53	5.78	7.18
Mar.....	5.25	5.37	5.27	5.18	4.84	5.047	5.00	5.488	5.44	5.82	6.12	7.25
Apr.....	5.08	5.23	5.14	5.03	4.82	4.878	4.86	5.201	5.18	5.54	5.85	6.99
May.....	5.44	5.54	5.38	5.53	5.29	5.185	5.20	5.600	5.62	5.98	6.36	7.35
June.....	5.83	5.94	5.78	5.77	5.48	5.443	5.41	5.784	5.77	6.12	6.52	7.40
July.....	5.54	5.67	5.53	5.50	5.31	5.278	5.23	5.597	5.53	5.82	6.21	7.24
Aug.....	5.35	5.47	5.46	5.32	5.29	5.153	5.14	5.416	5.40	5.64	5.99	7.04
Sept.....	5.33	5.45	5.31	5.28	5.25	5.075	5.08	5.311	5.30	5.50	5.79	6.84
Oct.....	5.10	5.22	5.08	5.06	5.03	4.930	4.92	5.073	5.06	5.19	5.49	6.50
Nov.....	4.98	5.05	4.92	4.90	4.95	4.810	4.75	4.944	4.88	5.00	5.29	6.35
Week ending—												
1976—Aug. 7.....	5.38	5.50	5.50	5.34	5.36	5.151	5.16	5.473	5.46	5.72	6.11	7.12
14.....	5.38	5.50	5.50	5.34	5.25	5.181	5.17	5.422	5.42	5.65	6.04	7.06
21.....	5.38	5.50	5.50	5.33	5.29	5.143	5.15	5.390	5.40	5.64	5.95	7.04
28.....	5.30	5.43	5.40	5.30	5.28	5.138	5.11	5.380	5.35	5.59	5.92	6.98
Sept. 4.....	5.35	5.45	5.35	5.28	5.28	5.091	5.09	5.351	5.35	5.56	5.88	6.91
11.....	5.38	5.50	5.34	5.31	5.25	5.087	5.11	5.333	5.31	5.53	5.83	6.88
18.....	5.38	5.50	5.35	5.30	5.22	5.099	5.10	5.309	5.31	5.52	5.79	6.84
25.....	5.28	5.38	5.25	5.26	5.21	5.028	5.05	5.236	5.27	5.43	5.72	6.80
Oct. 2.....	5.25	5.38	5.25	5.25	5.32	5.072	5.06	5.325	5.30	5.48	5.74	6.80
9.....	5.25	5.38	5.25	5.22	5.17	5.087	5.04	5.265	5.17	5.31	5.62	6.61
16.....	5.13	5.22	5.09	5.05	5.02	4.905	4.86	5.024	4.98	5.09	5.44	6.35
23.....	5.00	5.13	4.95	4.93	4.97	4.799	4.84	4.911	4.97	5.11	5.39	6.39
30.....	5.00	5.13	4.98	5.01	4.99	4.929	4.90	5.093	5.07	5.19	5.45	6.56
Nov. 6.....	5.00	5.13	5.00	4.98	5.06	4.862	4.83	5.030	5.00	5.12	5.43	6.51
13.....	5.13	5.13	5.00	5.02	4.98	4.892	4.92	5.044	5.06	5.19	5.43	6.55
20.....	5.08	5.13	5.00	4.95	5.02	4.890	4.80	5.018	4.92	5.05	5.35	6.44
27.....	4.81	4.88	4.75	4.77	4.90	4.596	4.60	4.682	4.68	4.79	5.08	6.09

¹ Averages of the most representative daily offering rate quoted by dealers.
² Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.
³ Beginning Aug. 15, 1974, the rate is the average of the midpoint of the range of daily dealer closing rates offered for domestic issues; prior data are averages of the most representative daily offering rate quoted by dealers.
⁴ Seven-day averages of daily effective rates for week ending Wednesday. Since July 19, 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. Prior to this date, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.
⁵ Except for new bill issues, yields are averages computed from daily closing bid prices.
⁶ Bills quoted on bank-discount-rate basis.
⁷ Selected note and bond issues.
 NOTE.—Figures for Treasury bills are the revised series described on p. A-35 of the Oct. 1972 BULLETIN.

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds						Corporate bonds					Stocks			
	United States (long-term)	State and local			Aaa utility		Total ¹	By selected rating		By group			Dividend/price ratio	Earnings/price ratio	
		Total ¹	Aaa	Baa	New issue	Recently offered		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
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
1975.....	6.98	7.05	6.42	7.62	9.40	9.41	9.46	8.83	10.39	9.25	9.39	9.88	8.38	4.31	9.03
1975—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	.....
Dec.....	7.17	7.29	6.50	7.96	9.36	9.21	9.45	8.79	10.35	9.26	9.37	9.87	8.57	4.14	8.61
1976 Jan.....	6.94	7.08	6.22	7.81	8.70	8.79	9.33	8.60	10.24	9.16	9.32	9.68	8.16	3.80	.....
Feb.....	6.92	6.94	6.04	7.76	8.63	8.63	9.23	8.55	10.10	9.12	9.25	9.50	8.00	3.67	.....
Mar.....	6.87	6.90	5.99	7.72	8.62	8.61	9.18	8.52	9.99	9.10	9.16	9.43	8.07	3.65	8.27
Apr.....	6.73	6.61	5.68	7.50	8.48	8.52	9.04	8.40	9.83	8.98	9.05	9.27	8.04	3.66	.....
May.....	6.99	6.85	5.88	7.75	8.82	8.77	9.06	8.58	9.76	9.00	8.96	9.31	8.06	3.76	.....
June.....	6.92	6.83	5.85	7.75	8.72	8.73	9.05	8.62	9.72	8.96	8.88	9.36	8.10	3.75	8.77
July.....	6.85	6.71	5.71	7.64	8.63	8.63	8.97	8.56	9.63	8.90	8.81	9.26	8.08	3.64	.....
Aug.....	6.79	6.53	5.51	7.48	8.52	8.50	8.85	8.45	9.49	8.79	8.75	9.07	7.99	3.74	.....
Sept.....	6.70	6.42	5.40	7.36	8.29	8.33	8.72	8.38	9.30	8.66	8.66	8.91	7.90	3.71	.....
Oct.....	6.65	6.29	5.29	7.20	8.25	8.24	8.63	8.32	9.18	8.58	8.54	8.83	7.80	3.85	.....
Nov.....	6.62	6.26	5.27	7.16	8.17	8.16	8.58	8.25	9.12	8.54	8.48	8.77	7.80	4.04	.....
Week ending—															
1976—Oct. 2..	6.69	6.40	5.40	7.34	8.29	8.29	8.68	8.37	9.22	8.63	8.60	8.86	7.84	3.72	.....
9..	6.64	6.32	5.31	7.24	8.26	8.23	8.65	8.33	9.20	8.59	8.58	8.52	7.89	3.81	.....
16..	6.61	6.25	5.24	7.16	8.15	8.20	8.62	8.30	9.18	8.57	8.54	8.49	7.77	3.84	.....
23..	6.65	6.28	5.28	7.19	8.28	8.25	8.62	8.31	9.18	8.58	8.53	8.49	7.78	3.86	.....
30..	6.70	6.30	5.31	7.21	8.29	8.27	8.63	8.33	9.16	8.59	8.52	8.48	7.77	3.87	.....
Nov. 6..	6.69	6.31	5.31	7.21	8.23	8.23	8.61	8.30	9.14	8.56	8.50	8.81	7.75	3.99	.....
13..	6.71	6.35	5.36	7.25	8.31	8.28	8.60	8.31	9.12	8.56	8.47	8.80	7.89	4.12	.....
20..	6.62	6.23	5.24	7.13	8.24	8.15	8.60	8.27	9.13	8.56	8.49	8.79	7.84	4.06	.....
27..	6.52	6.14	5.16	7.03	8.05	8.04	8.54	8.17	9.10	8.50	8.48	8.72	7.71	4.00	.....
Number of issues ²	15	20	5	5	.....	121	20	30	41	30	40	14	500	500	.....

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, there is no longer an Aaa-rated railroad bond series.
² Number of issues varies over time; figures shown reflect most recent count.

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.

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

NOTES TO TABLES ON OPPOSITE PAGE:

Security Prices:

¹ Standard and Poor's corporate series. Effective July 1976, Standard and Poor added a new financial group, including banks and insurance companies, to the index. Stocks in this revised group are 400 industrials (formerly 425), 40 public utility (formerly 60), 20 transportation (formerly 15 rail), and 40 financial.
² The base period used for the "Total," "Industrial," and "Public utility" series is 1941-43=10, and for the other series is 1970=10.

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:

¹ Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (Dec. 1970 BULLETIN, p. 920). Credit extended by brokers is end-of-month data for member firms of the New York Stock Exchange. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30, 1971.
² In addition to assigning a current loan value to margin stock generally, Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.
³ Nonmargin stocks are those not listed on a national securities exchange and not included on the Federal Reserve System's list of over the counter margin stocks. At banks, loans to purchase or carry nonmargin stocks are unregulated; at brokers, such stocks have no loan value.
⁴ Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)		
				New York Stock Exchange													American Stock Exchange total index (Aug. 31, 1973=100)
				Standard and Poor's index ²					New York Stock Exchange index (Dec. 31, 1965=50)								
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Public utility	Transportation	Finance	Total	Industrial	Transportation	Utility	Finance	NYSE			AMEX
1970.....	60.52	72.3	61.6	83.22	91.29	54.48	10.02	10.00	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	59.33	13.90	11.86	54.22	57.92	44.35	39.53	70.38	113.40	15,381	4,234	
1972.....	68.71	84.4	65.9	109.20	121.79	56.90	15.83	13.98	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	53.47	12.66	13.37	57.42	63.08	37.74	37.69	70.12	103.80	16,374	3,003	
1974.....	57.45	76.3	58.8	82.85	92.91	38.91	11.51	10.17	43.84	48.08	31.89	29.82	49.67	79.97	13,883	1,908	
1975.....	57.44	68.9	56.2	85.17	96.15	41.21	11.42	9.92	45.73	51.88	30.73	31.45	46.62	83.15	18,568	2,150	
1975—Nov.....	55.77	66.2	56.3	90.07	100.86	43.77	11.82	9.64	47.64	52.91	32.09	32.99	45.10	85.60	16,795	1,613	
1975—Dec.....	56.03	67.4	56.1	88.74	94.89	43.25	11.69	9.50	46.78	51.89	31.61	32.75	43.86	82.50	15,859	1,977	
1976—Jan.....	57.75	69.7	57.0	96.86	108.45	46.99	13.11	10.35	51.31	57.00	35.78	35.23	48.83	91.47	32,794	3,070	
1976—Feb.....	57.86	68.8	57.1	100.64	113.43	47.22	13.82	11.06	53.73	59.79	38.53	36.12	52.06	100.58	31,375	4,765	
1976—Mar.....	58.23	69.2	57.3	101.08	113.73	45.67	13.97	11.24	54.01	60.30	39.17	35.43	52.61	104.04	23,069	3,479	
1976—Apr.....	59.33	71.3	58.2	101.93	114.67	46.07	14.02	11.38	54.28	60.62	38.66	35.69	52.71	103.00	18,770	2,368	
1976—May.....	57.38	69.1	56.5	101.16	113.76	45.70	14.26	10.97	53.87	60.22	39.71	35.40	50.99	103.65	17,796	2,127	
1976—June.....	57.86	69.3	56.8	101.78	114.50	45.61	14.53	11.26	54.23	60.70	40.41	35.16	51.82	103.57	18,965	2,177	
1976—July.....	58.38	71.1	57.1	104.20	117.01	47.48	14.94	11.83	55.70	62.10	42.12	36.49	54.06	105.24	18,977	2,280	
1976—Aug.....	58.88	74.1	57.9	103.29	115.63	48.81	14.47	11.97	55.06	61.09	40.63	37.56	54.22	102.79	15,758	1,605	
1976—Sept.....	59.54	74.8	58.8	105.45	117.87	50.50	14.32	11.96	56.16	62.2	40.33	38.47	54.37	102.82	18,406	1,856	
1976—Oct.....	59.93	76.3	59.1	101.99	114.15	50.63	13.58	11.53	54.49	60.13	38.42	38.37	52.79	99.06	17,539	1,812	
1976—Nov.....	60.21	76.4	59.2	101.19	112.96	50.55	13.99	11.58	54.17	59.45	39.28	38.85	53.25	99.20	19,370	2,211	
Week ending—																	
1976—Nov. 6.....	59.64	75.9	58.9	102.06	114.12	50.11	13.78	11.70	54.51	60.00	38.84	38.64	53.41	99.31	17,140	2,230	
1976—Nov. 13.....	59.52	75.4	59.7	99.32	110.87	49.91	13.62	11.32	53.14	58.25	38.27	38.43	52.15	98.57	16,222	1,806	
1976—Nov. 20.....	60.15	76.5	59.0	100.87	112.61	50.51	13.99	11.49	53.99	59.27	39.34	38.72	53.02	98.87	21,006	2,482	
1976—Nov. 27.....	61.00	77.7	60.4	102.53	114.36	51.45	14.37	11.76	54.99	60.32	40.38	39.43	54.18	100.32	21,945	2,345	

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹											Free credit balances at brokers ⁴		
	Regulated ²													Unregulated ³
	By source			By type										
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues		Nonmargin stock credit at banks	Margin accts.			Cash accts.
			Brokers	Banks	Brokers	Banks	Brokers	Banks						
1975—Oct.....	6,455	5,448	1,007	5,300	956	144	36	4	15	2,311	545	1,495		
1975—Nov.....	6,527	5,519	1,008	5,370	958	146	37	3	13	2,270	490	1,470		
1975—Dec.....	6,500	5,540	960	5,390	909	147	36	3	15	2,281	475	1,525		
1976—Jan.....	6,568	5,568	1,000	5,420	946	146	34	2	20	2,321	655	1,975		
1976—Feb.....	7,152	6,115	1,037	5,950	984	162	34	3	20	2,333	685	2,065		
1976—Mar.....	7,617	6,575	1,042	6,410	988	162	34	3	20	2,355	595	1,935		
1976—Apr.....	7,932	6,856	1,076	6,690	1,023	163	32	3	21	2,325	570	1,740		
1976—May.....	8,110	7,103	1,007	6,940	957	161	31	2	19	2,357	540	1,655		
1976—June.....	8,276	7,248	1,028	7,080	976	166	33	2	19	2,368	540	1,680		
1976—July.....	8,417	7,519	898	7,340	954	176	28	3	16	2,317	530	1,635		
1976—Aug.....	8,683	7,622	1,061	7,450	1,008	167	34	5	19	2,368	555	1,605		
1976—Sept.....	8,566	7,707	859	7,530	813	174	32	3	14	2,830	555	1,710		
1976—Oct.....	8,772	7,704	1,068	7,530	1,019	168	34	6	15	2,774	611	1,580		

For notes see opposite page.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1975—Oct...	5,300	5.5	6.7	11.2	21.8	29.7	25.2
Nov...	5,370	5.2	6.7	12.2	23.2	28.6	24.0
Dec...	5,390	5.3	6.9	11.6	22.3	28.8	25.0
1976—Jan...	5,420	7.0	9.4	18.3	21.3	28.8	15.5
Feb...	5,950	6.8	8.9	17.4	29.0	22.6	15.3
Mar...	6,410	6.0	8.7	16.0	29.0	25.0	16.0
Apr...	6,690	6.1	7.7	12.9	27.7	30.2	15.4
May...	6,940	5.8	7.2	12.4	23.8	34.2	16.6
June...	7,080	6.3	7.7	14.4	32.2	25.4	14.1
July...	7,340	6.1	8.0	13.0	27.7	31.1	14.0
Aug...	7,450	6.0	7.0	13.0	28.0	32.1	18.0
Sept...	7,530	6.3	8.0	14.1	29.6	29.9	12.1
Oct...	7,530	5.7	7.2	12.6	24.6	34.4	15.6

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

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1975—Oct.....	44.4	40.1	15.5	7,362
Nov.....	45.3	40.2	14.5	7,425
Dec.....	43.8	40.8	15.4	7,290
1976—Jan.....	45.8	44.0	10.3	7,770
Feb.....	44.4	44.7	10.9	8,040
Mar.....	44.0	46.0	10.4	8,050
Apr.....	43.0	45.0	12.0	7,990
May.....	41.4	46.2	12.4	8,030
June.....	40.6	49.0	10.4	8,150
July.....	40.5	48.7	10.8	8,300
Aug.....	42.1	46.5	11.4	8,320
Sept.....	42.4	47.4	10.2	8,550
Oct.....	42.7	45.3	12.0	8,560

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			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits	Other liabilities	General reserve ac- counts	Mortgage loan commitments ² classified by maturity (in months)				
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other ¹							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
1975.....	77,127	4,028	4,777	1,541	27,964	2,367	3,195	120,999	109,796	2,770	8,433	896	301	203	403	1,803
1975—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
Oct...	76,655	4,481	4,368	1,523	27,106	1,805	3,152	119,089	107,812	2,950	8,328	950	368	275	394	1,987
Nov...	76,855	4,550	4,601	1,551	27,421	1,872	3,223	120,073	108,480	3,215	8,378	972	323	222	379	1,896
Dec...	77,221	4,023	4,740	1,545	27,992	2,330	3,205	121,056	109,873	2,755	8,428	896	301	203	403	1,803
1976—Jan...	77,308	4,839	4,918	1,581	28,473	1,961	3,245	122,325	110,979	2,892	8,455	923	315	195	426	1,859
Feb...	77,413	5,243	5,211	1,765	29,035	1,853	3,301	123,821	112,019	3,275	8,527	930	352	184	401	1,867
Mar...	77,738	5,366	5,452	1,867	30,043	1,740	3,321	125,526	114,090	2,859	8,577	1,092	360	251	427	2,130
Apr...	78,046	5,027	5,533	2,149	30,707	1,647	3,361	126,470	114,752	3,106	8,612	1,175	398	281	436	2,290
May...	78,286	5,103	5,660	2,318	31,179	1,539	3,385	127,470	115,521	3,296	8,654	1,237	419	290	480	2,426
June...	78,803	5,137	5,635	2,337	31,493	1,558	3,470	128,436	116,876	2,841	8,719	1,174	438	215	575	2,402
July...	79,398	5,341	5,640	2,376	32,028	1,538	3,505	129,826	117,883	3,161	8,781	1,201	423	185	624	2,433
Aug...	79,781	5,210	5,733	2,399	32,319	1,552	3,576	130,571	118,225	3,490	8,555	1,173	414	192	680	2,459
Sept...	80,145	5,478	5,851	2,359	32,432	1,581	3,567	131,413	119,590	2,898	8,925	1,404	364	236	667	2,671

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

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

³ Balance sheet data beginning 1972 are reported on a gross-of-valua-

tion-reserves basis. The data differ somewhat from balance sheet data previously reported by National Assn. of Mutual Savings Banks, which were net of valuation reserves. For most items, however, the differences are relatively small.

NOTE.—NAMSB estimates for all savings banks in the United States.

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 ¹	State and local	Foreign ²	Total	Bonds	Stocks				
1971	222,102	10,373	3,828	3,363	3,182	100,432	79,825	20,607	75,496	6,904	17,065	11,832
1972	239,730	10,637	3,827	3,367	3,443	113,720	86,875	26,845	76,948	7,295	18,003	13,127
1973	252,436	10,519	3,444	3,412	3,663	118,599	92,680	25,919	81,369	7,693	20,199	14,057
1974	263,349	10,900	3,372	3,667	3,861	119,637	97,717	21,920	86,234	8,331	22,862	15,385
1975	289,304	13,758	4,736	4,508	4,514	135,317	107,256	28,061	89,167	9,621	24,467	16,974
1975—Sept.	282,065	12,253	3,821	4,165	4,267	132,037	105,440	26,597	88,331	9,197	24,099	16,148
Oct.	285,015	12,858	4,342	4,193	4,323	133,865	106,250	27,615	88,481	9,342	24,242	16,227
Nov.	287,122	13,243	4,613	4,260	4,370	134,961	107,040	27,921	88,657	9,450	24,343	16,468
Dec.	289,304	13,758	4,736	4,508	4,514	135,317	107,256	28,061	89,167	9,621	24,467	16,974
1976—Jan.	293,870	14,036	5,102	4,652	4,282	140,309	109,474	30,835	89,395	9,661	24,498	15,971
Feb.	296,479	14,816	5,132	4,790	4,894	141,658	110,647	31,011	89,543	9,726	24,633	16,103
Mar.	298,625	15,701	5,093	5,016	5,592	142,310	110,816	31,494	89,474	9,798	24,754	16,588
Apr.	299,983	15,917	5,198	5,100	5,619	143,197	111,757	31,440	89,489	9,852	24,873	16,655
May	301,754	15,975	5,141	5,146	5,688	144,496	113,087	31,409	89,529	9,909	24,978	16,867
June	304,728	15,947	4,863	5,196	5,888	147,193	114,583	32,610	89,691	10,004	25,142	16,751
July	307,005	16,672	5,150	5,263	6,259	148,617	116,101	32,516	89,753	10,050	25,257	16,656
Aug.	309,295	16,902	5,292	5,324	6,286	150,303	117,806	32,497	89,891	10,146	25,383	16,670
Sept. ³	312,044	16,862	5,150	5,364	6,348	152,125	118,706	33,419	90,217	10,175	25,505	17,160

¹ Direct and guaranteed obligations. Excludes Federal agency securities, which are included here with business securities.

² Issues of foreign governments and their subdivisions and bonds of the International Bank for Reconstruction and Development.

NOTE.—Estimates of the American Council of Life Insurance for all life insurance companies in the United States. Figures are annual statement values, with bonds carried on an amortized basis and stocks at market value.

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets - Total liabilities	Liabilities					Mortgage loan commitments outstanding at end of period ⁴
	Mortgages	Investment securities ¹	Cash	Other		Savings capital	Net worth ²	Borrowed money ³	Loans in process	Other	
1971	174,250	18,185	2,857	10,731	206,023	174,197	13,592	8,992	5,029	4,213	7,328
1972	206,182	21,574	2,781	12,590	243,127	206,764	15,240	9,782	6,209	5,132	11,515
1973 ⁵	231,733	21,055		19,117	271,905	226,968	17,056	17,172	4,667	6,042	9,526
1974	249,293	23,240		22,991	295,524	242,959	18,436	24,780	3,244	6,105	7,454
1975	278,693	30,900		28,802	338,395	286,042	19,776	20,730	5,187	6,659	10,675
1975—Oct.	273,596	31,652		28,145	333,393	279,465	19,663	20,306	5,207	8,752	11,748
Nov.	275,919	32,498		28,610	337,027	281,711	19,919	20,413	5,164	9,820	11,365
Dec.	278,693	30,900		28,802	338,395	286,042	19,776	20,709	5,187	6,680	10,675
1976—Jan.	280,071	34,271		29,716	344,058	291,418	19,948	19,630	5,051	8,011	11,111
Feb.	282,487	36,128		30,251	348,866	295,364	20,162	18,746	5,134	9,460	12,878
Mar.	286,556	36,722		30,462	353,740	302,436	20,211	18,220	5,379	7,494	14,445
Apr.	290,727	36,437		30,663	357,827	305,234	20,475	17,759	5,787	8,572	15,512
May	294,759	37,005		31,268	363,032	308,284	20,688	17,670	6,156	10,234	16,620
June	299,574	35,316		31,708	366,598	313,326	20,761	18,251	6,464	7,796	16,639
July	303,815	36,029		32,112	371,956	316,510	20,997	18,439	6,640	9,370	16,328
Aug.	308,049	35,873		32,442	376,364	318,675	21,266	18,935	6,697	10,791	15,796
Sept.	312,119	35,262		32,524	379,925	324,272	21,384	19,161	6,756	8,352	15,470
Oct. ⁶	316,073	36,538		32,601	385,212	327,778	21,664	18,837	6,819	10,114	15,295

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

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

³ Advances from FHLBB and other borrowing.

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

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

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

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget			Means of financing								
	Receipts*	Outlays*	Surplus or deficit (—)	Borrowings from the public					Less: Cash and monetary assets		Other means of financing, net ²	
				Public debt securities	Agency securities	Less: Investments by Govt. accounts		Less: Special notes ¹	Equals: Total	Treasury operating balance		Other
						Special issues	Other					
Fiscal year:												
1974.....	264,932	268,392	-3,460	16,918	903	13,673	1,140		3,009	-3,417	889	-2,077
1975.....	281,037	324,642	-43,604	58,953	-1,069	8,112	-1,081		50,853	-1,570	1,890	-6,920
1976.....	300,005	365,610	-65,605	87,244	90	6,581	-2,239		82,813	7,246 ¹	550	9,412
Half year:												
1974—July—Dec.....	139,607	153,147	-13,540	18,429	-689	2,840	150		14,751	-3,228	557	-3,881
1975—Jan.—June.....	141,430	171,494	-30,065	40,524	-423	5,272	-1,231		36,060	1,657	1,333	-3,004
1976—Jan.—June.....	139,453	184,545	-45,092	43,460	-39	-4,739	-1,186		49,347	866	-980	-4,368
1976—Jan.—June.....	160,552	181,066	-20,513	43,784	-51	11,320	-1,053		33,466	6,380	1,530	-5,044
Month:												
1975—Oct.....	19,316	32,493	-13,177	8,352	-10	-3,656	260		11,738	1,958	-271	3,126
Nov.....	21,745	29,401	-7,656	4,800	-3	-749	-390		5,936	-3,844	392	-1,732
Dec.....	25,995	31,792	-5,797	9,850	-24	1,860	-249		8,215	1,971	166	-281
1976—Jan.....	25,634	30,725	-5,091	7,757	-2	-393	328		7,820	3,532	114	918
Feb.....	20,845	29,833	-8,987	9,465	5	1,062	-564		8,972	64	-125	-46
Mar.....	20,431	29,054	-8,623	6,620	-6	-623	-83		7,320	-4,032	-288	-3,018
Apr.....	33,348	32,476	872	1,483	-32	50	4		1,398	3,517	545	1,792
May.....	22,679	28,410	-5,731	8,699	-9	5,130	-549		4,109	-3,383	502	-1,259
June.....	37,615	30,567	7,048	9,760	-8	6,094	-189		3,847	6,682	782	-3,431
July.....	22,660	33,906	-11,247	4,114	-139	-1,645	-345		5,964	-4,784	-229	270
Aug.....	27,360	29,571	-2,211	8,782	353	1,711	-1,310		8,733	1,658	299	4,565
Sept.....	31,753	30,996	757	1,373	-19	-1,913	-12		3,279	5,705	249	1,917
Oct.....	21,018	34,000	-12,981	2,902	-5	-1,463	-26		4,386	-5,371	1,100	4,325

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁴
	Treasury operating balance				Borrowing from the public						
	F.R. Banks	Tax and loan accounts	Other depositaries ³	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ¹	Equals: Total	
						Special issues	Other				
Fiscal year:											
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	(5)	396,906	76,092
1976.....	11,972	2,856	7	14,835	620,432	10,853	129,614	21,952		479,719	
Calendar year:											
1973.....	2,543	7,760	70	10,374	469,898	11,586	106,624	24,978	825	349,058	59,857
1974.....	3,113	2,745	70	5,928	492,664	11,323	117,761	25,423	(5)	360,804	76,459
1975.....	7,286	1,159	7	8,452	576,649	10,904	118,294	23,006		446,253	78,842
Month:											
1975—Oct.....	8,517	1,251	559	10,327	561,999	10,931	117,183	23,645		432,102	78,016
Nov.....	4,919	1,558	9	6,485	566,799	10,928	116,434	23,255		438,037	78,451
Dec.....	7,286	1,159	7	8,452	576,649	10,904	118,294	23,006		446,253	78,842
1976—Jan.....	10,077	1,899	7	11,982	584,405	10,902	117,901	23,333		454,072	79,355
Feb.....	10,350	1,682	7	12,039	584,405	10,902	117,901	23,333		463,045	78,359
Mar.....	7,145	864	7	8,016	600,490	10,901	118,340	22,686		470,365	78,712
Apr.....	9,808	1,723	7	11,537	601,973	10,870	118,390	22,690		471,763	80,039
May.....	6,746	1,407	7	8,159	610,672	10,861	123,520	22,140		475,872	77,665
June.....	11,972	2,856	7	14,835	620,432	10,853	129,614	21,952		479,719	79,325
July.....	8,739	1,312		10,051	624,546	10,714	127,969	21,607		485,683	80,123
Aug.....	10,795	914		11,709	633,328	11,066	129,680	20,297		494,417	80,784
Sept.....	13,296	4,118		17,414	634,701	11,047	127,767	20,285		497,696	81,704
Oct.....	10,238	1,805		12,043	637,603	11,673	126,304	20,259		502,713	

¹ 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.

² Includes accrued interest payable on public debt securities until June 1973 and total accrued interest payable to the public thereafter; deposit funds; miscellaneous liability (includes checks outstanding) and asset accounts; seigniorage; increment on gold; fiscal 1974 conversion of interest receipts of Govt. accounts to an accrual basis; gold holdings, gold certificates and other liabilities, and gold balance beginning Jan. 1974; and net gain/loss for U.S. currency valuation adjustment beginning June 1975.

³ As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositaries that have been con-

verted from a time to a demand basis to permit greater flexibility in Treasury cash management). "Other depositaries" have been excluded from the Treasury operating balance beginning July 1, 1976.

⁴ Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), and Federal intermediate credit banks and banks for cooperatives (both beginning Dec. 1968).

⁵ 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.

* See p. A33.

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

		Budget receipts															
Period	Total *	Individual income taxes				Corporation income taxes			Social insurance taxes and contributions				Excise taxes	Customs	Estate and gift	Misc. receipts ³	
		Withheld	Pres. election campaign fund	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contribution ¹		Unempl. insur.	Other net receipts ²					Net total
									Payroll taxes	Self-empl.							
Fiscal year:																	
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	30,812	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	281,037	122,071	32	34,296	34,013	122,386	45,747	5,125	71,788	3,416	6,771	4,466	86,441	16,551	3,676	4,611	6,752
1976	300,005	123,408	34	35,528	27,367	131,603	46,783	5,374	76,391	3,518	8,054	4,752	92,714	16,963	4,074	5,216	8,026
Half year:																	
1974—July—Dec.	139,607	61,378		7,098	1,016	67,461	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,140
1975—Jan.—June	141,430	60,693	31	27,198	32,998	54,925	27,500	3,109	37,370	3,162	3,856	2,279	46,667	7,790	1,718	2,328	3,612
1975—Jan.—Dec.	139,453	59,549		7,649	1,362	65,835	18,810	2,735	35,443	268	2,861	2,314	40,886	8,759	1,927	2,573	3,397
1976—Jan.—June	160,552	63,859	33	27,879	26,004	65,767	27,973	2,639	40,947	3,250	5,193	2,438	51,828	8,204	2,147	2,643	4,630
Month:																	
1975—Oct.	19,316	9,983		589	81	10,653	1,694	821	4,551		259	395	5,206	1,462	343	396	382
Nov.	21,745	10,195		283	124	10,354	1,072	399	6,900		716	377	7,994	1,476	310	428	511
Dec.	25,995	10,738		571	109	11,200	6,884	354	5,043	17	110	395	5,565	1,482	347	386	485
1976—Jan.	25,634	9,518	1	5,843	86	15,276	1,771	218	5,540	225	223	442	6,430	1,335	348	401	292
Feb.	20,845	10,938	7	933	4,100	7,778	1,203	422	8,330	237	693	370	9,631	1,354	288	475	538
Mar.	20,431	11,377	9	2,532	8,646	5,272	6,485	621	5,796	275	129	435	6,635	1,344	384	450	482
Apr.	33,348	10,029	7	12,723	7,512	15,248	6,727	607	6,179	1,832	952	386	9,349	1,353	357	387	535
May	22,679	10,749	6	573	5,171	6,157	1,396	380	9,132	359	2,940	380	12,811	1,329	349	489	528
June	37,615	11,249	3	5,275	490	16,037	10,391	391	5,969	322	254	425	6,971	1,489	421	442	2,255
July	22,660	10,731		1,018	549	11,201	1,885	372	5,937		723	408	7,068	1,510	389	454	524
Aug.	27,360	11,813		542	267	12,088	1,111	422	9,328		1,822	464	11,614	1,476	394	547	552
Sept.	31,753	10,406		5,249	142	15,513	6,812	554	6,269	269	153	386	7,077	1,486	429	453	537
Oct.	21,018	10,694		564	163	11,095	1,874	846	5,308		503	388	6,199	1,408	345	417	527

		Budget outlays													
Period	Total *	National defense	Intl. affairs	General science, space, and tech.	Agriculture	Natural resources, enviro., and energy	Commer. and transp.	Com. and region. development	Education, training, employment, and social serv.	Health and welfare	Veterans	Interest ⁴	General Govt., law enforcement, and justice	Revenue shar. and fiscal assistance	Undistrib. off-setting receipts ^{4, 5}
Fiscal year:															
1974	268,392	78,569	3,593	3,977	2,230	6,571	13,096	4,911	11,598	106,505	13,386	28,072	5,789	6,746	-16,651
1975	324,642	86,533	4,356	4,048	1,667	9,567	16,010	4,431	15,249	136,252	16,594	30,975	6,029	7,006	-14,075
1976	365,610	90,216	4,462	4,197	1,994	11,674	17,239	5,023	17,678	160,497	18,444	35,500	6,277	7,114	-14,704
TQ 7	94,473	22,389	1,450	1,129	760	3,592	4,685	1,505	4,683	41,830	3,975	7,304	1,714	2,024	-2,567
1977 ⁶	400,000	101,600	7,100	4,500	1,800	15,100	16,400	6,000	18,400	172,700	17,800	40,200	6,900	7,400	-16,800
Month:															
1975—Oct.	32,493	8,192	355	376	287	816	1,975	449	858	13,665	1,526	2,377	449	1,622	-455
Nov.	29,401	7,533	419	405	196	786	1,203	315	1,653	12,612	1,624	2,996	531	15	-887
Dec.	31,792	7,981	290	409	175	814	1,994	433	1,515	13,721	1,704	2,820	1,154	1	1,221
1976—Jan.	30,725	6,915	351	336	228	718	1,819	421	1,478	13,714	1,626	2,813	121	1,627	1,441
Feb.	29,833	6,120	320	413	315	1,833	900	421	1,530	13,360	1,696	3,143	570	53	-841
Mar.	29,054	7,752	320	379	44	935	-672	270	1,809	14,382	1,659	3,407	567	16	-1,814
Apr.	32,476	7,994	249	360	-51	984	1,610	464	1,606	13,679	1,652	3,356	420	1,605	-1,452
May	28,410	7,136	292	348	270	924	466	448	1,258	13,229	1,555	3,220	617	96	-1,449
June	30,567	8,134	1,077	371	-181	929	1,238	528	1,738	13,501	1,248	2,652	668	32	-1,368
July	33,906	7,462	902	403	99	1,313	2,056	450	1,348	14,066	1,367	3,298	502	1,776	-1,136
Aug.	29,571	7,268	395	417	130	1,106	651	531	1,473	13,885	1,385	2,831	601	111	-213
Sept.	30,996	7,659	152	309	531	1,173	1,977	525	1,862	13,799	1,223	1,256	612	137	-217
Oct.	34,000	7,604	539	431	122	1,057	2,237	425	1,128	14,321	1,401	2,642	417	2,112	-436

¹ Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

² Supplementary medical insurance premiums and Federal employee retirement contributions.

³ Deposits of earnings by F. R. Banks and other miscellaneous receipts.

⁴ Effective September 1976. The "Interest" and "Undistributed offsetting receipts" columns reflect the accounting conversion for interest on special issues for Govt. accounts from an accrual basis to a cash basis.

⁵ Consists of interest received by trust funds, rents and royalties on the Outer Continental Shelf, and Govt. contributions for employee retirement.

⁶ Estimates presented in *Mid-session Review of the 1977 Budget*, July 16, 1976. Figures for outlay categories exclude special allowances for civilian agency pay raises totaling \$800 million for fiscal year 1977, and therefore do not add to totals.

⁷ Effective in calendar year 1976, the fiscal year for the U.S. Govt. is being changed from July 1—June 30 to Oct. 1—Sept. 30. The period July 1—Sept. 30 of 1976, data for which are shown separately from fiscal year 1976 and fiscal year 1977 totals, will be a transition quarter.

* As of Sept. 1975 Govt. receipt clearing account F3875 was reclassified as proprietary. Receipts for this account, previously included under "miscellaneous receipts," are included as offsets to outlays beginning with fiscal year 1975, and on a monthly basis with revised data for January 1975.

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues (interest-bearing)										Special issues ⁵
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certi-ficates	Notes	Bonds ²		Total ³	Foreign issues ⁴	Savings bonds and notes	
1968—Dec.	358.0	296.0	236.8	75.0		76.5	85.3	2.5	56.7	4.3	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6		85.4	69.9	2.4	56.9	3.8	52.2	71.0
1970—Dec.	389.2	309.1	247.7	87.9		101.2	58.6	2.4	59.1	5.7	52.5	78.1
1971—Dec.	424.1	336.7	262.0	97.5		114.0	50.6	2.3	72.3	16.8	54.9	85.7
1972—Dec.	449.3	351.4	269.5	103.9		121.5	44.1	2.3	79.5	20.6	58.1	95.9
1973—Dec.	469.9	360.7	270.2	107.8		124.6	37.8	2.3	88.2	26.0	60.8	107.1
1974—Dec.	492.7	373.4	282.9	119.7		129.8	33.4	2.3	88.2	22.8	63.8	118.2
1975—Nov.	566.8	447.5	355.9	151.1		166.1	38.7	2.3	89.3	21.3	67.6	116.7
Dec.	576.6	457.1	363.2	157.5		167.1	38.6	2.3	91.7	21.6	67.9	118.5
1976—Jan.	584.4	463.8	369.3	159.6		171.1	38.6	2.3	92.2	21.6	68.2	118.1
Feb.	593.9	473.7	378.8	162.1		177.6	39.1	2.3	92.7	21.7	68.6	119.2
Mar.	600.5	480.7	385.3	163.1		183.1	39.0	2.3	93.1	21.7	69.0	118.5
Apr.	602.0	482.4	386.4	161.8		185.8	38.9	2.3	93.6	21.6	69.4	118.6
May	610.7	484.4	388.0	161.8		186.5	39.7	2.3	94.1	21.5	69.8	123.7
June	620.4	489.5	392.6	161.2		191.8	39.6	2.3	94.6	21.5	70.1	129.8
July	624.5	495.5	397.7	161.4		197.2	39.1	2.3	95.5	21.4	70.8	128.1
Aug.	633.3	502.5	404.3	161.4		203.0	39.9	2.3	95.9	21.0	71.5	129.8
Sept.	634.7	505.7	407.7	161.5		206.3	39.8	2.3	95.8	20.8	71.2	127.9
Oct.	637.6	508.7	408.6	161.5		207.3	39.8	2.3	97.8	22.3	71.5	126.4
Nov.	644.6	517.0	415.4	161.7		213.0	40.7	2.3	99.3	22.5	71.9	126.7

¹ Includes non-interest-bearing debt (of which \$612 million on November 30, 1976, was not subject to statutory debt limitation).

² Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

³ Includes (not shown separately): depository bonds, retirement plan bonds, Rural Electrification Administration bonds, State and local government bonds, and Treasury deposit funds.

⁴ Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign-currency-series issues.

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

NOTE.—Based on *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	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and international ¹	Other misc. investors ²
										Savings bonds	Other securities		
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.8	8.4	14.2	24.9	51.9	23.3	14.3	21.9
1969—Dec.	368.2	89.0	57.2	222.0	56.8	3.1	7.6	10.4	27.2	51.8	29.0	11.2	25.0
1970—Dec.	389.2	97.1	62.1	229.9	62.7	3.1	7.4	7.3	27.8	52.1	29.1	20.6	19.9
1971—Dec.	424.1	106.0	70.2	247.9	65.3	3.1	7.0	11.4	25.4	54.4	18.8	46.9	15.6
1972—Dec.	449.3	116.9	69.9	262.5	67.7	3.4	6.6	9.8	28.9	57.7	16.2	55.3	17.0
1973—Dec.	469.9	129.6	78.5	261.7	60.3	2.9	6.4	10.9	29.2	60.3	16.9	55.6	19.3
1974—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—Sept.	553.6	142.3	87.0	324.4	78.3	4.0	7.7	15.0	32.2	66.5	23.0	65.5	31.1
Oct.	562.0	138.8	87.2	336.0	79.3	4.2	7.9	17.5	33.8	66.8	23.8	66.9	32.2
Nov.	566.8	137.7	85.1	343.9	82.2	4.4	8.8	20.0	33.9	67.1	23.9	66.1	35.5
Dec.	576.6	139.3	87.9	349.4	85.1	4.5	9.3	20.2	33.8	67.3	24.0	66.5	38.6
1976—Jan.	584.4	139.3	89.8	355.3	86.0	4.7	10.0	21.2	34.6	67.7	24.0	68.3	38.9
Feb.	593.9	139.7	89.0	365.1	87.2	4.9	10.1	23.2	36.4	68.0	25.8	69.6	39.9
Mar.	600.5	139.1	89.8	371.7	91.9	5.1	10.4	23.0	37.8	68.4	26.0	68.1	40.8
Apr.	602.0	139.1	91.8	371.0	91.7	5.1	10.3	23.8	37.7	68.8	25.8	70.2	37.4
May	610.7	143.7	90.5	376.4	91.6	5.3	10.4	26.0	37.6	69.2	26.6	71.0	38.7
June	620.4	149.6	94.4	376.4	91.8	5.1	10.5	25.0	39.5	69.6	26.8	69.8	38.2
July	624.5	147.6	90.7	386.2	94.0	5.3	11.1	27.0	37.2	70.3	26.8	72.8	41.9
Aug.	633.3	148.0	94.0	391.3	92.5	5.4	11.6	27.8	38.7	70.9	28.8	74.6	40.9
Sept.	634.7	146.1	96.4	392.2	93.3	5.3	11.6	25.7	39.1	70.9	28.8	74.6	42.9

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

² 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				
All holders:								
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—Dec. 31	363,191	199,692	157,483	42,209	112,270	26,436	14,264	10,530
1976—Sept. 30	407,663	206,062	161,505	44,557	131,102	44,029	13,221	13,249
Oct. 31	408,590	207,679	161,545	46,134	127,938	46,562	13,176	13,234
U.S. Govt. agencies and trust funds:								
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—Dec. 31	19,347	2,769	207	2,562	7,058	3,283	4,233	2,053
1976—Sept. 30	16,640	2,298	544	1,754	5,726	2,540	3,676	2,401
Oct. 31	16,640	2,200	449	1,751	5,850	2,565	3,676	2,350
Federal Reserve Banks:								
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—Dec. 31	87,934	46,845	38,018	8,827	30,518	6,463	1,507	2,601
1976—Sept. 30	96,427	50,462	41,364	9,098	30,531	10,242	1,606	3,587
Oct. 31	95,738	50,301	41,237	9,064	30,293	10,075	1,603	3,466
Held by private investors:								
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—Dec. 31	255,860	150,078	119,258	30,820	74,694	16,690	8,524	5,876
1976—Sept. 30	294,596	153,302	119,597	33,705	94,845	31,247	7,939	7,261
Oct. 31	296,212	155,178	119,859	35,319	91,795	33,922	7,897	7,418
Commercial banks:								
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—Dec. 31	64,398	29,875	17,481	12,394	29,629	4,071	552	271
1976—Sept. 30	70,201	26,524	14,413	12,111	36,740	6,151	451	334
Oct. 31	71,077	27,406	14,310	13,096	35,660	7,228	490	292
Mutual savings banks:								
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—Dec. 31	3,300	983	554	429	1,524	448	232	112
1976—Sept. 30	3,975	1,026	368	658	2,097	600	184	68
Oct. 31	3,954	1,065	373	692	2,009	647	178	54
Insurance companies:								
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—Dec. 31	7,565	2,024	1,513	511	2,359	1,592	1,154	436
1976—Sept. 30	9,654	1,899	1,263	636	3,744	2,333	1,117	561
Oct. 31	10,111	2,221	1,525	696	3,680	2,546	1,127	536
Nonfinancial corporations:								
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—Dec. 31	9,365	7,105	5,829	1,276	1,967	175	61	57
1976—Sept. 30	14,102	10,115	8,731	1,384	3,578	316	60	32
Oct. 31	13,547	10,514	9,215	1,299	2,477	395	130	31
Savings and loan associations:								
1973—Dec. 31	2,103	576	121	455	1,011	320	151	45
1974—Dec. 31	1,663	350	87	263	835	282	173	23
1975—Dec. 31	2,793	914	518	396	1,558	216	82	22
1976—Sept. 30	4,439	1,895	1,280	615	2,283	174	69	18
Oct. 31	4,375	1,978	1,319	659	2,102	214	68	14
State and local governments:								
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—Dec. 31	9,285	5,288	4,566	722	1,761	782	896	558
1976—Sept. 30	11,467	6,604	5,452	1,152	2,252	1,162	760	689
Oct. 31	12,427	6,764	5,571	1,193	2,373	1,581	909	800
All others:								
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—Dec. 31	159,154	103,889	88,797	15,092	35,894	9,405	5,546	4,420
1976—Sept. 30	180,759	105,239	88,090	17,149	44,151	20,511	5,299	5,559
Oct. 31	180,720	105,231	87,547	17,684	43,493	21,311	4,994	5,691

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) 5,509 commercial banks, 471 mutual savings

banks, and 728 insurance companies combined, each about 80 per cent; (2) 451 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 500 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	Total	U.S. Government securities								U.S. Govt. agency securities
		By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Commercial banks	All other ¹	
1975—Oct.	8,714	5,929	2,332	309	144	1,271	2,675	1,839	2,929	1,250
Nov.	7,594	5,519	1,353	534	189	1,070	2,176	1,875	2,474	1,217
Dec.	7,586	5,919	1,270	278	120	1,190	2,217	1,977	2,202	1,059
1976—Jan.	9,509	7,049	1,765	569	126	1,265	3,118	2,192	2,935	1,417
Feb.	8,329	5,863	1,553	755	158	951	2,389	2,196	2,793	1,163
Mar.	9,044	6,763	1,807	358	116	1,308	2,777	2,276	2,683	1,185
Apr.	10,293	7,667	2,186	306	134	1,341	3,154	2,426	3,372	1,665
May	8,557	6,002	1,593	700	263	952	2,907	2,128	2,571	1,131
June	8,582	6,415	1,616	426	126	1,312	2,543	1,983	2,743	1,118
July	9,663	6,846	1,771	946	99	1,356	3,230	2,078	2,999	1,371
Aug.	10,579	6,170	2,548	1,498	363	1,401	3,284	2,355	3,539	1,557
Sept.	9,541	5,828	2,488	956	270	1,273	2,889	2,239	3,139	1,616
Oct.	13,240	7,603	3,084	2,252	300	1,632	4,769	2,956	3,882	2,230
Week ending—										
1976—Oct. 6.	12,689	7,484	2,704	2,231	270	2,004	3,926	3,015	3,744	2,365
13.	16,153	8,796	3,848	3,136	373	1,876	6,215	3,708	4,354	3,268
20.	14,978	8,923	3,065	2,619	372	1,603	5,595	3,268	4,513	2,466
27.	10,636	6,279	2,815	1,317	226	1,227	3,813	2,205	3,391	1,397
Nov. 3.	10,031	6,439	2,071	1,315	206	1,475	3,465	2,091	3,000	1,117
10.	13,189	7,943	2,981	1,718	548	1,864	4,688	2,605	4,032	1,384
17.	16,203	9,696	4,350	1,802	355	2,008	5,750	3,409	5,037	1,988
24.	18,000	9,367	5,982	2,186	465	1,985	6,853	4,144	5,018	3,067

¹ 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	
1975—Oct.	7,322	6,019	1,091	111	102	498
Nov.	6,752	5,011	640	594	506	953
Dec.	6,061	5,274	322	218	247	982
1976—Jan.	6,305	5,287	449	398	170	694
Feb.	6,263	5,477	381	224	183	602
Mar.	6,884	6,360	286	122	116	537
Apr.	6,733	6,328	190	131	84	508
May	5,272	4,852	232	126	62	183
June	5,895	5,489	251	144	11	335
July	7,118	6,370	254	466	29	568
Aug.	8,511	6,948	493	624	446	806
Sept.	9,496	8,152	530	510	304	867
Oct.	8,045	6,441	672	695	237	1,084
Week ending—						
1976—Sept. 1.	9,517	8,043	509	515	449	1,052
8.	9,963	8,351	637	571	403	910
15.	9,244	7,825	597	478	344	774
22.	10,097	8,810	593	457	237	957
29.	8,751	7,813	248	443	246	767
Oct. 6.	8,751	7,287	543	916	262	1,121
13.	7,731	5,835	769	838	290	1,295
20.	7,716	6,025	677	732	282	1,118
27.	7,984	6,623	716	480	165	939

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			All other
		New York City	Elsewhere	Corporations ¹	
1975—Oct.	6,940	1,658	1,792	817	2,673
Nov.	7,215	1,958	1,393	991	2,873
Dec.	7,107	2,001	1,304	1,086	2,716
1976—Jan.	6,766	1,757	1,337	1,147	2,526
Feb.	6,700	1,705	850	1,017	3,128
Mar.	7,175	1,865	1,138	1,225	2,947
Apr.	7,587	1,966	1,734	1,126	2,761
May	6,089	1,346	1,026	975	2,742
June	7,326	1,819	1,494	1,258	2,756
July	7,772	1,496	1,522	1,569	3,185
Aug.	9,264	1,671	1,600	1,879	4,114
Sept.	10,827	2,073	1,949	1,715	5,091
Oct.	9,433	2,038	2,038	1,523	3,835
Week ending—					
1976—Sept. 1.	10,541	1,950	1,497	1,984	5,109
8.	10,996	2,182	2,202	1,963	4,650
15.	10,905	2,502	2,474	2,027	3,902
22.	10,715	2,005	1,814	1,435	5,461
29.	10,886	1,733	1,449	1,461	6,243
Oct. 6.	9,419	1,961	1,816	1,507	4,136
13.	9,342	1,833	2,443	1,525	3,540
20.	9,200	2,008	2,013	1,555	3,623
27.	9,455	2,333	1,828	1,516	3,778

¹ All business corporations, except commercial banks and insurance companies.

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

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 discounts (A)	Bonds (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	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.....	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 - 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
Nov...	17,606	4,439	87	18,874	2,527	2,690	31,647	29,319	4,041	3,664	8,784	9,319	16,380	14,774
Dec...	17,845	4,376	109	18,863	2,701	2,705	31,916	29,963	3,979	3,643	9,947	9,211	16,564	14,773
1976 - Jan...	17,106	5,549	97	18,850	2,971	2,802	31,866	29,809	4,356	3,793	9,944	9,201	16,746	15,243
Feb...	16,380	5,286	69	17,738	3,085	2,829	31,704	29,758	4,546	3,878	10,013	9,254	16,930	15,120
Mar...	15,757	6,063	110	17,714	3,182	2,827	31,564	30,021	4,656	3,918	10,272	9,812	17,264	15,120
Apr...	15,336	6,394	113	17,713	2,990	2,829	31,468	30,148	4,590	3,921	10,762	9,877	17,514	15,834
May...	15,215	5,585	97	17,114	2,891	2,836	32,113	29,805	4,470	3,761	10,823	10,034	17,731	15,834
June...	15,274	3,739	118	17,136	2,949	2,839	32,090	29,863	4,413	3,733	11,188	9,998	17,979	15,834
July...	15,403	5,626	103	17,101	2,907	2,848	32,075	29,845	4,420	3,757	11,417	10,531	18,202	16,340
Aug...	15,751	5,292	95	17,112	3,073	2,854	32,131	30,429	4,360	3,908	11,555	10,643	18,390	16,340
Sept...	16,062	5,130	146	17,077	3,177	2,864	32,112	30,685	4,467	3,970	11,580	10,729	18,570	16,340
Oct...	15,865	5,745	93	17,121	3,393	2,871	32,066	30,656	4,872	4,016	9,550	10,616	18,741	16,898

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) are not guaranteed by the U.S. Govt. 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 ³	Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Edu- cation	Roads and bridges	Utili- ties ⁴	Hous- ing ⁵	Veter- ans' aid	Other pur- poses
1971.....	24,963	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	22,079	4,981	1,689	4,714	1,910	8,785		
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		
1975.....	30,607	16,020	14,511	.....	76	7,438	12,441	10,660	29,495	4,689	1,277	7,209	647	15,673	
1975 - Sept...	2,171	907	1,252	.....	12	357	1,185	614	2,123	279	134	447	48	1,215	
Oct...	2,337	1,120	1,203	.....	14	482	979	855	2,241	212	60	487	44	1,438	
Nov...	2,385	1,040	1,341	.....	4	470	1,244	667	2,318	219	88	618	28	1,365	
Dec...	2,062	995	1,057	.....	10	434	1,043	576	1,990	287	29	495	20	1,159	
1976 - Jan...	2,358	1,136	1,211	.....	11	639	1,073	638	2,274	432	95	601	88	1,058	
Feb...	2,722	1,332	1,375	.....	15	446	1,449	810	2,622	360	135	574	130	1,423	
Mar...	3,346	2,173	1,166	.....	7	1,254	824	1,262	3,180	439	215	710	692	1,124	
Apr...	2,440	1,211	1,218	.....	11	457	1,227	746	2,319	356	26	679	367	891	
May...	3,490	1,866	1,611	.....	13	824	1,400	1,256	3,303	710	384	956	70	1,183	
June...	3,028	1,689	1,324	.....	15	590	1,097	1,331	2,807	414	75	745	113	1,460	
July...	2,691	1,186	1,496	.....	9	308	1,261	1,118	2,470	309	21	1,000	160	980	
Aug...	2,765	1,269	1,488	.....	8	669	1,162	930	2,504	373	95	784	102	1,150	
Sept...	2,694	1,224	1,465	.....	5	470	1,164	1,056	2,504	347	90	731	487	849	

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—Security Industries Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated. Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Total	Publicly offered	Privately placed	Preferred	Common
1972.....	84,792	17,080	12,825	23,070	1,589	40,228	26,132	17,425	8,706	3,370	10,725
1973.....	99,050	19,057	23,883	22,700	1,385	32,025	21,049	13,244	7,802	3,337	7,642
1974.....						38,311	32,066	25,903	6,160	2,253	3,994
1975.....						53,617	42,756	32,583	10,172	3,458	7,405
1975—July.....						4,327	3,673	2,658	1,014	198	456
Aug.....						2,405	1,842	1,356	486	129	434
Sept.....						2,836	1,999	1,414	585	308	529
Oct.....						4,705	3,158	2,389	769	332	1,215
Nov.....						4,068	3,296	1,666	1,630	444	324
Dec.....						4,325	3,528	1,761	1,767	462	335
1976—Jan.....						3,381	2,802	2,189	613	148	431
Feb. r.....						3,863	2,936	2,142	794	173	754
Mar. r.....						6,632	4,585	3,238	1,347	443	1,604
Apr. r.....						3,522	2,994	2,350	644	61	467
May r.....						4,186	2,988	1,937	1,051	299	899
June r.....						6,416	5,021	3,140	1,881	360	1,035
July r.....						3,007	2,378	1,239	1,139	89	540
Aug.....						3,177	2,505	1,565	940	208	464

Gross proceeds, major groups of corporate issuers

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
1972.....	4,560	1,833	2,526	2,786	1,258	148	6,349	4,966	3,709	1,126	7,728	3,242
1973.....	4,199	638	1,318	1,532	1,084	26	5,578	4,691	3,523	1,348	5,344	2,745
1974.....	9,867	544	1,845	940	1,550	22	8,873	3,964	3,710	217	6,218	562
1975.....	17,006	1,670	2,757	1,470	3,439	1	9,658	6,235	3,464	1,002	6,459	488
1975—July.....	1,056	64	229	227	338		715	324	254	16	1,081	22
Aug.....	580	101	147	70	17		719	305	93	19	286	68
Sept.....	512	107	57	37	154		723	541	249	48	304	105
Oct.....	810	142	335	152	626		571	676	373	555	443	23
Nov.....	874	229	81	53	1,000		851	424	45	10	444	57
Dec.....	1,295	130	473	193	339		539	363	205	27	679	83
1976—Jan.....	1,025	48	330	87	299		662	435	16		472	9
Feb. r.....	744	435	319	132	650		487	302	151	20	584	37
Mar. r.....	1,840	405	221	84	323		747	1,411	577	1	876	146
Apr. r.....	524	60	638	115	329		329	315	450		721	39
May r.....	1,225	484	185	136	118		643	505	12	8	806	63
June r.....	1,319	125	483	58	263	3	869	479	698	711	1,389	19
July r.....	911	108	166	164	112		607	311	20	6	563	40
Aug.....	715	279	268	69	48	13	656	254	209	13	610	54

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of preceding page.

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

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change			
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			
1975.....	53,255	10,991	42,263	40,468	8,583	31,886	12,787	2,408	10,377			
1975—II.....	15,602	3,211	12,390	11,460	2,336	9,124	4,142	875	3,266			
III.....	9,079	2,576	6,503	6,654	2,111	4,543	2,425	465	1,960			
IV.....	13,363	3,116	10,247	9,595	2,549	7,047	3,768	567	3,200			
1976—I.....	13,671	2,315	11,356	9,404	1,403	8,001	4,267	912	3,355			
II.....	14,229	3,668	10,561	10,244	3,159	7,084	3,985	509	3,477			
Period	Type of issues											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks
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	1,109	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
1975.....	13,219	1,607	1,605	1,137	2,165	65	7,236	6,015	2,980	1,084	4,682	468
1975—II.....	4,574	500	483	490	429	7	1,977	1,866	810	359	852	43
III.....	1,442	412	221	108	147	53	1,395	1,043	472	97	866	247
IV.....	2,069	433	528	462	1,588	4	1,211	1,537	429	604	1,222	160
1976—I.....	2,966	838	203	149	985	5	1,820	2,174	498	47	1,530	203
II.....	1,529	1,120	726	318	488	25	1,260	1,300	953	735	2,128	-21

¹ Excludes investment companies.
² Extractive and commercial and miscellaneous companies.
³ Railroad and other transportation companies.

exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares ⁴			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1963.....	2,460	1,504	952	25,214	1,341	23,873	1975—Oct....	914	995	-81	41,860	3,601	38,259
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Nov....	786	911	-125	42,460	3,733	38,727
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Dec....	1,040	1,093	-53	42,179	3,748	38,431
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	1976—Jan....	411	538	-127	46,529	3,287	43,242
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Feb....	262	577	-315	46,540	3,084	43,456
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Mar....	326	677	-351	46,866	2,881	43,985
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Apr....	305	620	-315	45,956	2,683	42,273
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	May....	241	589	-348	45,122	2,769	42,353
1971.....	5,145	4,751	394	55,045	3,038	52,007	June....	321	599	-278	46,801	2,679	44,122
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796	July....	281	596	-315	45,986	2,547	43,439
1973.....	4,358	5,651	-1,261	46,518	4,002	42,516	Aug....	256	536	-280	45,457	2,561	42,896
1974.....	5,346	3,937	1,409	35,777	5,637	30,140	Sept....	338	573	-235	46,138	2,507	43,631
1975.....	10,057	9,571	486	42,179	3,748	38,431	Oct....	378	450	-72	44,858	2,434	42,424

¹ Includes contractual and regular single-purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.
² Market value at end of period less current liabilities.
³ Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

⁴ Beginning Jan. 1976, sales and redemption figures exclude money market funds.

SALES, REVENUE, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS

(In millions of dollars)

Industry	1974 ^r	1975 ^r	1974				1975				1976	
			I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	QI ^r	QII
Total (170 corps.)▶												
Sales.....	564,862	586,948	126,859	143,108	145,089	149,806	138,392	145,898	148,008	154,650	159,311	166,452
Total revenue.....	573,275	595,337	128,759	145,259	147,286	151,971	140,482	147,811	149,841	157,203	161,461	169,348
Profits before taxes.....	67,858	60,356	16,621	18,239	17,902	15,096	12,925	14,875	15,507	17,049	16,802	18,202
Profits after taxes.....	32,591	27,040	7,751	9,302	8,449	7,089	5,566	6,715	7,102	7,657	8,613	9,539
Memo: PAT unadj. 1.....	32,780	27,810	7,639	9,233	8,518	7,390	5,682	6,603	7,054	8,471	8,636	9,490
Dividends.....	12,434	12,458	2,913	2,932	3,077	3,512	3,132	3,036	3,076	3,214	3,187	3,452
Nondurable goods industries (86 corps.):²												
Sales.....	309,033	323,136	68,782	77,193	80,543	82,515	77,297	78,656	82,361	84,822	86,927	87,404
Total revenue.....	314,584	328,502	70,066	78,654	82,021	83,843	78,616	79,940	83,595	86,351	88,179	89,254
Profits before taxes.....	46,446	40,905	11,887	11,998	12,618	9,943	9,378	9,989	10,924	10,614	10,674	10,595
Profits after taxes.....	20,568	16,303	5,055	5,740	5,473	4,300	3,586	3,919	4,441	4,357	4,809	4,833
Memo: PAT unadj. 1.....	20,465	16,719	4,958	5,689	5,398	4,420	3,572	3,900	4,439	4,808	4,829	4,809
Dividends.....	6,873	7,228	1,626	1,645	1,720	1,882	1,815	1,784	1,803	1,826	1,879	1,950
Durable goods industries (84 corps.):³												
Sales.....	255,829	263,812	58,077	65,915	64,546	67,291	61,095	67,242	65,647	69,828	72,384	79,048
Total revenue.....	258,691	266,835	58,693	66,605	65,265	68,128	61,866	67,871	66,246	70,852	73,282	80,094
Profits before taxes.....	21,412	19,451	4,734	6,241	5,284	5,153	3,547	4,886	4,583	6,435	6,128	7,607
Profits after taxes.....	12,023	10,737	2,696	3,562	2,976	2,789	1,980	2,796	2,661	3,300	3,804	4,706
Memo: PAT unadj. 1.....	12,315	11,091	2,681	3,544	3,120	2,970	2,110	2,703	2,615	3,663	3,807	4,681
Dividends.....	5,561	5,230	1,287	1,287	1,357	1,630	1,317	1,252	1,273	1,388	1,308	1,502
Selected industries:												
Food and kindred products (28 corps.):												
Sales.....	52,753	57,149	11,885	12,729	13,663	14,476	13,490	14,117	14,600	14,942	14,762	15,057
Total revenue.....	53,728	58,156	12,110	12,996	13,939	14,683	13,708	14,356	14,844	15,248	14,993	15,785
Profits before taxes.....	4,602	5,025	1,046	1,190	1,289	1,077	1,066	1,190	1,385	1,384	1,471	1,507
Profits after taxes.....	2,298	2,496	529	607	645	517	502	607	919	668	665	778
Memo: PAT unadj. 1.....	2,329	2,601	533	610	646	540	526	615	745	715	667	785
Dividends.....	1,011	1,100	243	248	253	267	268	271	274	287	307	325
Chemical and allied products (22 corps.):												
Sales.....	55,083	57,735	12,507	13,892	14,606	14,078	13,618	14,329	14,660	15,128	15,756	16,081
Total revenue.....	55,676	58,376	12,667	14,066	14,778	14,165	13,756	14,503	14,791	15,326	15,899	16,242
Profits before taxes.....	8,263	7,082	1,856	2,293	2,194	1,920	1,647	1,622	1,858	1,955	2,179	2,117
Profits after taxes.....	4,876	3,889	1,044	1,247	1,223	1,362	932	929	1,035	993	1,244	1,208
Memo: PAT unadj. 1.....	4,745	4,015	1,031	1,245	1,180	1,289	927	937	1,028	1,123	1,225	1,153
Dividends.....	1,647	1,723	383	405	422	437	430	425	429	439	444	448
Petroleum refining (15 corps.):												
Sales.....	165,150	172,645	36,103	41,362	42,747	44,938	41,988	41,342	43,873	45,442	46,656	46,065
Total revenue.....	168,680	175,915	36,913	42,261	43,659	45,847	42,851	42,100	44,633	46,331	47,407	46,888
Profits before taxes.....	30,657	26,305	8,296	7,564	8,339	6,458	6,227	6,612	6,961	6,505	6,254	6,210
Profits after taxes.....	11,775	8,551	3,098	3,349	3,181	2,147	1,905	2,078	2,300	2,268	2,481	2,383
Memo: PAT unadj. 1.....	11,746	8,712	3,011	3,304	3,132	2,299	1,871	2,040	2,268	2,533	2,512	2,404
Dividends.....	3,635	3,801	864	853	899	1,019	966	937	949	949	971	1,017
Primary metals and products (23 corps.):												
Sales.....	54,044	48,578	11,888	13,976	14,285	13,895	12,482	12,393	12,274	11,429	12,733	14,441
Total revenue.....	55,049	49,534	12,045	14,171	14,504	14,328	12,782	12,604	12,479	11,669	12,904	14,650
Profits before taxes.....	5,579	2,921	973	1,586	1,791	1,229	1,015	711	487	708	633	924
Profits after taxes.....	3,199	1,822	589	927	1,028	655	633	478	396	315	409	603
Memo: PAT unadj. 1.....	3,485	2,003	607	942	1,137	799	639	485	381	498	416	610
Dividends.....	965	945	221	209	238	297	273	227	216	229	218	227
Machinery (27 corps.):▶												
Sales.....	74,032	79,049	16,877	18,867	18,888	19,400	18,315	19,907	19,786	21,041	20,455	21,627
Total revenue.....	74,864	80,000	17,060	19,055	19,110	19,639	18,535	20,130	19,977	21,358	20,707	22,072
Profits before taxes.....	7,782	8,735	1,854	2,095	1,985	1,848	1,757	2,105	2,233	2,640	2,469	2,781
Profits after taxes.....	4,270	4,837	1,018	1,159	1,095	998	986	1,186	1,232	1,433	1,355	1,528
Memo: PAT unadj. 1.....	4,209	4,899	1,008	1,148	1,117	936	990	1,180	1,239	1,490	1,354	1,517
Dividends.....	1,970	2,031	442	445	480	603	487	489	523	532	533	577
Motor vehicles and equipment (9 corps.):												
Sales.....	80,386	85,863	18,467	20,979	19,443	21,497	18,866	22,275	21,005	23,717	26,395	28,710
Total revenue.....	80,881	86,475	18,597	21,146	19,593	21,545	19,011	22,341	21,083	24,040	26,702	28,942
Profits before taxes.....	2,920	3,077	636	1,115	231	938	-98	854	590	1,731	1,794	2,356
Profits after taxes.....	1,686	1,471	369	657	133	527	-127	451	328	819	1,331	1,668
Memo: PAT unadj. 1.....	1,742	1,604	361	648	147	586	-12	455	280	881	1,337	1,658
Dividends.....	1,537	1,121	384	382	386	385	294	276	274	277	285	422

▶ Historical data covering revisions for the machinery industry, as well as total durables and all manufacturing, are available upon request from the Capital Markets Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

¹ 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.

² Includes 21 corporations in groups not shown separately.

³ 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.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1969.....	83.5	39.7	43.8	22.6	21.2	1974—II.....	126.4	53.0	73.3	30.7	42.6
1970.....	71.5	34.5	37.0	22.9	14.1	1974—III.....	138.6	57.6	81.0	31.3	49.7
						1974—IV.....	119.2	48.6	70.6	31.1	39.5
1971.....	82.0	37.7	44.3	23.0	21.3	1975—I.....	94.2	40.2	54.0	31.7	22.3
1972.....	96.2	41.4	54.6	24.6	30.0	1975—II.....	105.8	44.8	61.0	31.9	29.1
1973.....	115.8	48.7	67.1	27.8	39.3	1975—III.....	126.9	54.8	72.1	32.6	39.5
1974.....	127.6	52.4	75.2	30.8	44.4	1975—IV.....	131.3	57.2	74.2	32.2	42.0
1975.....	114.5	49.2	65.3	32.1	33.2	1976—I.....	141.1	61.4	79.7	33.1	46.6
						1976—II.....	146.2	63.5	82.7	34.4	48.3
						1976—III.....	150.2	65.4	84.5	35.4	49.4

NOTE.—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

(In billions of dollars)

End of period	Current assets								Current liabilities				
	Net working capital	Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1970.....	187.4	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6
1971.....	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	574.4	57.5	10.2	3.4	240.0	215.2	48.1	352.2	4.0	230.4	15.1	102.6
1973.....	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—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
1974—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
1974—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
1975—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
1975—III.....	271.8	716.5	65.6	14.3	3.3	294.7	279.6	59.0	444.7	6.2	273.4	19.4	145.6
1975—IV.....	274.1	731.6	68.1	19.4	3.6	294.6	285.8	60.0	457.5	6.4	281.6	20.7	148.8
1976—I.....	287.6	753.5	68.4	21.7	3.6	307.3	288.8	63.6	465.9	6.4	280.5	23.9	155.0
1976—II.....	299.5	775.4	70.8	23.3	3.7	318.1	295.6	63.9	475.9	6.8	287.0	22.0	160.1

¹ Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Securities and Exchange Commission estimates.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
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	.....
1975.....	112.78	21.84	26.11	3.79	2.55	1.84	3.18	17.00	3.14	12.74	20.60	.....
1974—II.....	28.16	5.59	5.69	.78	.64	.61	.49	4.56	.75	3.60	5.46	111.40
1974—III.....	28.23	5.65	5.96	.80	.64	.43	.58	4.42	.78	3.39	5.57	113.99
1974—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
1975—II.....	28.43	5.59	6.55	.97	.71	.47	.77	4.15	.79	3.22	5.19	112.46
1975—III.....	27.79	5.16	6.51	.94	.62	.50	.85	4.16	.91	3.14	5.00	112.16
1975—IV.....	30.74	5.99	7.30	.97	.62	.43	.93	4.85	.85	3.26	5.52	111.80
1976—I.....	25.87	4.78	6.18	.92	.49	.26	.72	4.18	.62	2.92	4.82	114.72
1976—II.....	29.70	5.61	7.05	.99	.68	.42	1.02	4.74	.76	3.21	5.21	118.12
1976—III.....	30.41	6.02	7.46	1.04	.64	.26	.95	4.54	.98	3.33	5.19	122.55
1976—IV.....	35.26	7.19	8.69	1.03	.54	.38	.90	5.48	1.14	9.92	5.19	127.87

¹ Includes trade, service, construction, finance, and insurance.

² 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				
	1972	1973	1974	1975		1976		
				Q 3 ^r	Q 4 ^r	Q 1 ^r	Q 2 ^r	Q 3 ^p
All holders	603,417	682,321	*742,504	785,367	801,546	817,429	839,184	861,735
1- to 4-family.....	372,793	416,883	449,937	479,983	491,678	503,411	519,553	536,639
Multifamily.....	82,572	92,877	99,851	100,464	100,348	100,699	100,954	101,828
Commercial.....	112,294	131,308	146,428	154,736	158,644	160,954	164,428	167,539
Farm.....	35,758	41,253	*46,288	50,184	50,876	52,365	54,249	55,729
Major financial institutions	450,000	505,400	542,552	569,935	581,296	592,061	609,086	625,971
<i>Commercial banks</i> ¹	<i>99,314</i>	<i>119,068</i>	<i>132,105</i>	<i>134,514</i>	<i>136,186</i>	<i>137,986</i>	<i>141,086</i>	<i>143,986</i>
1- to 4-family.....	57,004	67,998	74,758	76,149	77,018	78,218	80,218	81,928
Multifamily.....	5,778	6,932	7,619	6,363	5,915	5,515	5,115	5,040
Commercial.....	31,751	38,696	43,679	45,694	46,882	47,812	49,112	50,251
Farm.....	4,781	5,442	6,049	6,308	6,371	6,441	6,641	6,767
<i>Mutual savings banks</i>	<i>67,556</i>	<i>73,230</i>	<i>74,920</i>	<i>76,490</i>	<i>77,249</i>	<i>77,738</i>	<i>78,735</i>	<i>79,842</i>
1- to 4-family.....	46,229	48,811	49,213	49,719	50,025	50,344	50,989	51,705
Multifamily.....	10,910	12,343	12,923	13,523	13,792	13,876	14,030	14,228
Commercial.....	10,355	12,012	12,722	13,194	13,373	13,456	13,653	13,845
Farm.....	62	64	62	54	59	62	63	64
<i>Savings and loan associations</i>	<i>206,182</i>	<i>231,733</i>	<i>249,293</i>	<i>270,600</i>	<i>278,693</i>	<i>286,556</i>	<i>299,574</i>	<i>312,152</i>
1- to 4-family.....	167,049	187,750	201,553	218,483	224,710	231,337	241,996	252,531
Multifamily.....	20,783	22,524	23,683	24,976	25,417	25,847	26,722	27,469
Commercial.....	18,350	21,459	24,057	27,141	28,566	29,372	30,856	32,152
<i>Life insurance companies</i>	<i>76,948</i>	<i>81,369</i>	<i>86,234</i>	<i>88,331</i>	<i>89,168</i>	<i>89,781</i>	<i>89,691</i>	<i>89,991</i>
1- to 4-family.....	22,315	20,426	19,026	17,955	17,590	17,321	16,861	16,558
Multifamily.....	17,347	18,451	19,625	19,703	19,629	19,726	19,374	19,168
Commercial.....	31,608	36,496	41,256	44,042	45,196	45,907	46,456	47,156
Farm.....	5,678	5,996	6,327	6,631	6,753	6,827	*7,000	7,109
Federal and related agencies	40,157	46,721	58,320	64,464	66,891	67,350	66,192	67,108
<i>Government National Mortgage Association</i>	<i>5,113</i>	<i>4,029</i>	<i>4,846</i>	<i>6,534</i>	<i>7,438</i>	<i>7,619</i>	<i>5,557</i>	<i>5,068</i>
1- to 4-family.....	2,513	1,455	2,248	3,692	4,728	4,886	3,165	2,486
Multifamily.....	2,600	2,574	2,598	2,842	2,710	2,733	2,392	2,582
<i>Farmers Home Administration</i>	<i>1,019</i>	<i>1,366</i>	<i>1,432</i>	<i>1,118</i>	<i>1,109</i>	<i>650</i>	<i>830</i>	<i>730</i>
1- to 4-family.....	279	743	759	343	208	97	228	83
Multifamily.....	29	29	167	134	215	23	46	27
Commercial.....	320	218	156	181	190	96	151	112
Farm.....	391	376	350	460	496	434	405	508
<i>Federal Housing and Veterans Administration</i>	<i>3,338</i>	<i>3,476</i>	<i>4,015</i>	<i>4,681</i>	<i>4,970</i>	<i>5,033</i>	<i>5,270</i>	<i>5,570</i>
1- to 4-family.....	2,199	2,013	2,009	1,951	1,990	1,908	1,808	1,867
Multifamily.....	1,139	1,463	2,006	2,730	2,980	3,125	3,462	3,703
<i>Federal National Mortgage Association</i>	<i>19,791</i>	<i>24,175</i>	<i>29,578</i>	<i>31,055</i>	<i>31,824</i>	<i>32,182</i>	<i>32,028</i>	<i>32,962</i>
1- to 4-family.....	17,697	20,370	23,778	25,049	25,813	26,262	26,112	27,030
Multifamily.....	2,094	3,805	5,800	6,006	6,011	5,920	5,916	5,932
<i>Federal land banks</i>	<i>9,107</i>	<i>11,071</i>	<i>13,863</i>	<i>16,043</i>	<i>16,563</i>	<i>17,264</i>	<i>17,978</i>	<i>18,568</i>
1- to 4-family.....	13	123	406	525	549	563	575	586
Farm.....	9,094	10,948	13,457	15,518	16,014	16,701	17,403	17,982
<i>Federal Home Loan Mortgage Corporation</i>	<i>1,789</i>	<i>2,604</i>	<i>4,586</i>	<i>5,033</i>	<i>4,987</i>	<i>4,602</i>	<i>4,529</i>	<i>4,210</i>
1- to 4-family.....	1,754	2,446	4,217	4,632	4,588	4,247	4,166	3,873
Multifamily.....	35	158	369	401	399	355	363	337
Mortgage pools or trusts ²	14,404	18,040	23,799	31,483	34,138	37,684	41,225	44,762
<i>Government National Mortgage Association</i>	<i>5,504</i>	<i>7,890</i>	<i>11,769</i>	<i>16,595</i>	<i>18,257</i>	<i>20,479</i>	<i>23,634</i>	<i>26,834</i>
1- to 4-family.....	5,353	7,561	11,249	15,946	17,538	19,693	22,821	25,910
Multifamily.....	151	329	520	649	719	786	813	924
<i>Federal Home Loan Mortgage Corporation</i>	<i>441</i>	<i>766</i>	<i>757</i>	<i>1,323</i>	<i>1,598</i>	<i>1,999</i>	<i>2,153</i>	<i>2,290</i>
1- to 4-family.....	331	617	608	1,105	1,349	1,698	1,831	1,948
Multifamily.....	110	149	149	218	249	301	322	342
<i>Farmers Home Administration</i>	<i>8,459</i>	<i>9,384</i>	<i>11,273</i>	<i>13,565</i>	<i>14,283</i>	<i>15,206</i>	<i>15,438</i>	<i>15,638</i>
1- to 4-family.....	5,017	5,458	6,782	8,563	9,194	9,516	9,670	9,796
Multifamily.....	131	138	116	296	295	542	541	547
Commercial.....	867	1,124	1,473	1,765	1,948	2,122	2,104	2,131
Farm.....	2,444	2,664	2,902	2,941	2,846	3,026	3,123	3,164
Individuals and others ³	98,856	112,160	*117,833	119,485	119,221	120,334	122,681	123,894
1- to 4-family.....	45,040	51,112	53,331	55,871	56,378	57,321	59,113	60,338
Multifamily.....	21,465	23,982	24,276	22,623	22,017	21,950	21,858	21,529
Commercial.....	19,043	21,303	23,085	22,719	22,489	22,189	22,096	21,892
Farm.....	13,308	15,763	*17,141	18,272	18,337	18,874	19,614	20,135

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

² Outstanding principal balances of mortgages backing securities insured or guaranteed by the agency indicated.

³ Other holders include mortgage companies, Real Estate Investment Trusts, State and local credit agencies, State and local retirement funds, noninsured pension funds, credit unions, and 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, if not reported directly, and interpolations and extrapolations where required, are 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 ¹	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	5,112	3,699	211	8,797	8,124	1,789	1,503	286	1,297	409	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
1975.....	31,824	19,732	9,573	4,263	2	6,106	4,126	4,987	1,824	3,163	1,716	1,020	982	111
1975—Oct...	31,373	19,641	9,309	508	.....	282	4,685	5,119	1,843	3,276	176	59	45	201
Nov...	31,552	19,648	9,430	372	.....	332	4,385	4,971	1,834	3,137	104	225	50	124
Dec...	31,824	19,732	9,573	451	.....	517	4,126	4,987	1,824	3,163	69	30	71	111
1976—Jan...	31,772	19,674	9,554	76	.....	189	3,170	4,958	1,816	3,142	47	57	42	99
Feb...	31,618	19,541	9,521	56	55	355	3,201	4,686	1,802	2,884	51	296	43	87
Mar...	31,482	19,431	9,473	85	22	405	3,120	4,602	1,787	2,815	95	98	93	128
Apr...	31,389	19,368	9,431	103	184	213	2,788	4,520	1,768	2,752	43	86	209	289
May...	32,052	19,296	9,390	877	.....	1,305	3,732	4,486	1,752	2,735	73	64	178	376
June...	32,028	19,238	9,391	240	.....	857	4,153	4,529	1,729	2,801	163	75	72	285
July...	32,011	19,184	9,388	210	597	584	4,245	4,551	1,713	2,838	152	84	39	154
Aug...	32,069	19,180	9,394	277	689	492	4,335	4,310	1,695	2,614	77	278	117	175
Sept...	32,062	19,133	9,366	199	.....	463	3,983	4,269	1,679	2,590	88	93	163	243
Oct...	32,019	19,077	9,314	162	.....	480	3,672	.....	.....	.....	.....	.....	.....	.....

¹ Includes conventional loans not shown separately.

NOTE.—Data from FNMA and FHLMC, respectively.

For FNMA: Holdings include loans used to back bond issues guaranteed by GNMA. Commitments include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem 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.-under-written loan programs.

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES

Item	Date of auction											
	1976											
	June 28	July 12	July 26	Aug. 9	Aug. 23	Sept. 7	Sept. 20	Oct. 4	Oct. 18	Nov. 1	Nov. 15	Nov. 30
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered ¹	261.2	148.3	311.8	190.1	171.3	121.9	99.1	124.3	111.2	215.3	218.9	59.9
Accepted.....	157.5	88.4	212.0	107.4	107.0	68.8	49.1	61.8	45.3	73.2	114.2	33.7
Conventional loans												
Offered ¹	93.6	90.7	130.5	136.7	162.1	170.6	151.1	153.8	143.7	141.7	140.9	70.7
Accepted.....	59.2	82.0	105.2	93.4	115.3	117.8	107.6	94.4	121.4	112.2	126.5	58.2
Average yield (per cent) on short-term commitments ²												
Govt.-underwritten loans.....	9.12	9.05	9.04	9.01	8.97	8.92	8.84	8.80	8.70	8.67	8.68	8.63
Conventional loans.....	9.31	9.27	9.23	9.17	9.14	9.13	9.09	9.07	9.02	9.00	9.00	8.99

¹ Mortgage amounts offered by bidders are total bids received.

² Average accepted bid yield (before deduction of 38 basis-point fee paid for mortgage servicing) for home mortgages assuming a prepayment

period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Commitments mature in 4 months.

MAJOR HOLDERS OF FHA-INSURED AND VA-GUARANTEED RESIDENTIAL MORTGAGE DEBT

(End of period, in billions of dollars)

Holder	Sept. 30, 1974	Dec. 31, 1974	Mar. 31, 1975	June 30, 1975	Sept. 30, 1975	Dec. 31, 1975	Mar. 31, 1976
All holders.....	138.6	140.3	142.0	143.0	144.9	147.0	148.3
FHA.....	84.1	84.1	84.3	85.0	85.1	85.4	85.4
VA.....	54.5	56.2	57.7	58.0	59.8	61.6	62.9
Commercial banks.....	10.7	10.4	10.5	9.6	9.7	9.4	9.5
FHA.....	7.4	7.2	7.2	6.4	6.4	6.3	6.3
VA.....	3.3	3.2	3.3	3.2	3.3	3.1	3.2
Mutual savings banks.....	27.8	27.5	27.3	27.2	27.0	27.4	27.7
FHA.....	15.0	14.8	14.7	14.7	14.5	14.7	14.7
VA.....	12.8	12.7	12.6	12.5	12.5	12.7	13.0
Savings and loan assns.....							
FHA.....	29.9	29.9	29.9	30.2	30.4	30.6	
VA.....							
Life insurance cos.....	12.9	12.7	12.5	12.2	12.1	11.8	11.6
FHA.....	8.7	8.6	8.4	8.2	8.1	7.9	7.8
VA.....	4.2	4.2	4.1	4.0	4.0	3.9	3.8
Others.....	57.4	59.9	61.6	62.2	65.7	67.8	
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
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
1975.....	599	1,717.0	2,866	10.22	21/9	73.8	10.8	1.33	11.2
1975—Apr.....	32	108.4	3,386	10.02	23/0	75.6	10.8	1.36	10.8
May.....	73	227.5	3,116	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
July.....	53	178.6	3,370	10.19	20/7	74.6	10.9	1.31	11.3
Aug.....	44	106.5	2,420	10.26	21/2	72.7	10.8	1.32	11.4
Sept.....	57	123.8	2,172	10.24	22/8	73.6	10.7	1.37	11.1
Oct.....	57	144.7	2,538	10.29	20/10	74.3	10.7	1.28	11.3
Nov.....	47	252.8	5,378	10.24	22/7	72.7	10.9	1.35	11.2
Dec.....	52	159.4	3,065	10.15	23/4	73.7	11.0	1.34	11.0
1976—Jan.....	32	99.2	3,099	10.25	20/11	74.3	10.7	1.29	11.2
Feb.....	40	140.2	3,506	10.08	20/6	74.2	10.5	1.26	11.0
Mar.....	71	294.0	4,150	10.04	21/11	73.8	10.6	1.30	11.0
Apr.....	78	292.1	3,745	9.88	23/1	73.0	10.4	1.31	10.8
May.....	104	294.8	2,834	9.80	21/2	74.4	10.4	1.30	11.1
June.....	104	297.2	2,858	9.90	20/9	73.9	10.1	1.31	10.6

NOTE.—American Council of Life Insurance 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.

TERMS AND YIELDS ON NEW HOME MORTGAGES

Period	Conventional mortgages							Yields (per cent) in primary market		FHA-insured loans - Yield in private secondary market ⁵
	Contract rate (per cent)	Fees and charges (per cent) ²	Terms ¹				FHLBB series ³	HUD series ⁴		
			Maturity (years)	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	
1975.....	8.75	1.54	26.8	76.1	44.6	33.3	9.01	9.10	9.19	
1975—Oct.....	8.75	1.59	27.3	77.5	43.9	33.2	9.01	9.25	9.53	
Nov.....	8.74	1.65	27.6	76.5	46.4	34.8	9.01	9.20	9.41	
Dec.....	8.74	1.65	27.8	76.9	45.9	34.7	9.01	9.15	9.32	
1976 Jan.....	8.71	1.74	27.4	76.9	47.2	35.4	8.99	9.05	9.06	
Feb.....	8.67	1.56	26.0	75.1	45.2	33.4	8.93	9.00	9.00	
Mar.....	8.67	1.60	27.1	76.4	46.8	35.0	8.93	8.95	8.95	
Apr.....	8.67	1.52	27.3	75.3	48.5	35.8	8.92	8.90	8.82	
May.....	8.75	1.35	26.5	77.5	46.3	35.3	8.97	9.00	9.03	
June.....	8.69	1.27	26.5	75.1	48.9	36.2	8.89	9.05	9.05	
July.....	8.76	1.29	27.1	75.8	49.4	36.7	8.97	9.05	8.99	
Aug.....	8.79	1.38	27.8	75.8	49.6	36.8	9.02	9.05	8.93	
Sept.....	8.85	1.42	27.7	75.6	50.6	37.4	9.08	9.00	8.82	
Oct.....	8.86	1.38	27.9	75.2	48.2	35.5	9.08	9.00	8.55	

¹ Weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes, as compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are not strictly comparable with earlier figures beginning Jan. 1973.

² Fees and charges—related to principal mortgage amount—include loan commissions, fees, discounts, and other charges, but exclude closing costs related solely to transfer of property ownership.

³ Effective rate, reflecting fees and charges as well as contract rates

(as shown in first column of this table) and an assumed prepayment at end of 10 years.

⁴ Rates on first mortgages, unweighted and rounded to the nearest 5 basis points.

⁵ Based on opinion reports submitted by field offices of prevailing local conditions as of the first of the succeeding month. Yields are derived from weighted averages of private secondary market prices for 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.

FINANCE RATES ON SELECTED TYPES OF INSTALMENT CREDIT

(Per cent per annum)

Month	Commercial banks					Finance companies				
	New automobiles (36 mos.)	Mobile homes (84 mos.)	Other consumer goods (24 mos.)	Personal loans (12 mos.)	Credit-card plans	Automobiles		Mobile homes	Other consumer goods	Personal loans
						New	Used			
1974—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	21.11
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			
Feb.....	11.51	12.14	13.20	13.44	17.24	13.07	17.39	13.60	19.80	21.09
Mar.....	11.46	11.66	13.07	13.40	17.15	13.07	17.52	13.59	20.00	20.82
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	20.72
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	20.93
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	21.16
Oct.....	11.24	12.05	13.00	13.38	17.11	13.15	17.79			
Nov.....	11.24	11.76	12.96	13.40	17.06	13.17	17.82	13.43	19.66	21.09
Dec.....	11.25	11.83	13.11	13.46	17.13	13.19	17.86			
1976—Jan.....	11.21	11.76	13.14	13.40	17.08	13.18	17.25			
Feb.....	11.18	11.77	13.02	13.24	17.14	13.14	17.37	13.18	19.58	21.13
Mar.....	11.13	11.82	13.02	13.13	16.99	13.13	17.48			
Apr.....	11.08	11.66	12.95	13.16	17.04	13.13	17.58			
May.....	11.00	11.61	12.96	13.27	17.02	13.15	17.64	13.35	19.37	20.87
June.....	11.02	11.82	12.99	13.32	17.04	13.17	17.68			
July.....	11.06	11.80	13.02	13.38	16.91	13.16	17.71			
Aug.....	11.07	11.84	13.02	13.31	17.10	13.18	17.71	13.59	19.51	20.86
Sept.....	11.07	11.88	13.08	13.40	17.02	13.21	17.75			
Oct.....	11.04	11.63	13.03	13.26	17.05					

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—TOTAL OUTSTANDING, AND NET CHANGE

(In millions of dollars)

Holder, and type of credit	1973	1974	1975	1976						
				Apr.	May	June	July	Aug.	Sept.	Oct.
Amounts outstanding (end of period)										
Total	146,434	155,384	162,237	162,334	164,101	166,664	168,674	171,160	172,918	173,930
By holder:										
Commercial banks.....	71,871	75,846	78,703	78,982	79,785	80,850	81,930	82,961	83,714	84,152
Finance companies.....	35,404	36,208	36,695	36,745	37,022	37,490	38,026	38,398	38,575	38,809
Credit unions.....	19,609	22,116	25,354	26,403	26,975	27,842	28,234	28,956	29,600	29,711
Retailers ¹	16,395	17,933	18,002	16,448	16,465	16,633	16,660	16,911	17,012	17,205
Others ²	3,155	3,281	3,483	3,756	3,854	3,849	3,824	3,934	4,017	4,053
By type of credit:										
<i>Automobile, total</i>	<i>50,065</i>	<i>50,392</i>	<i>53,028</i>	<i>54,572</i>	<i>55,484</i>	<i>56,667</i>	<i>57,659</i>	<i>58,665</i>	<i>59,270</i>	<i>59,717</i>
Commercial banks.....	31,502	30,994	31,534	32,162	32,664	33,269	33,877	34,414	34,701	35,009
Purchased.....	18,997	18,687	18,353	18,472	18,671	18,912	19,151	19,404	19,495	19,611
Direct.....	12,505	12,306	13,181	13,690	13,993	14,358	14,726	15,010	15,206	15,398
Finance companies.....	10,718	10,618	11,439	11,903	12,080	12,333	12,573	12,748	12,808	12,901
Credit unions.....	7,456	8,414	9,653	10,051	10,269	10,601	10,749	11,024	11,270	11,311
Others.....	389	366	402	456	471	464	460	479	491	496
<i>Mobile homes:</i>										
Commercial banks.....	8,340	8,972	8,704	8,439	8,408	8,390	8,384	8,379	8,340	8,294
Finance companies.....	3,358	3,524	3,451	3,351	3,336	3,343	3,333	3,323	3,319	3,309
<i>Home improvement, total</i>	<i>6,950</i>	<i>7,754</i>	<i>8,004</i>	<i>8,089</i>	<i>8,209</i>	<i>8,367</i>	<i>8,452</i>	<i>8,562</i>	<i>8,665</i>	<i>8,726</i>
Commercial banks.....	4,083	4,694	4,965	4,978	5,048	5,129	5,192	5,263	5,318	5,359
<i>Revolving credit:</i>										
Bank credit cards.....	6,838	8,281	9,501	9,343	9,402	9,531	9,725	9,924	10,153	10,232
Bank check credit.....	2,254	2,797	2,810	2,775	2,777	2,805	2,835	2,870	2,922	2,933
<i>All other, total</i>	<i>68,629</i>	<i>73,664</i>	<i>76,738</i>	<i>75,765</i>	<i>76,485</i>	<i>77,561</i>	<i>78,286</i>	<i>79,438</i>	<i>80,249</i>	<i>80,719</i>
Commercial banks, total.....	18,854	20,108	21,188	21,285	21,486	21,726	21,917	22,112	22,280	22,325
Personal loans.....	12,873	13,771	14,629	14,743	14,871	15,034	15,148	15,308	15,450	15,534
Finance companies, total.....	20,914	21,717	21,655	21,350	21,466	21,675	21,983	22,192	22,316	22,469
Personal loans.....	16,483	16,961	17,681	17,528	17,631	17,811	18,079	18,275	18,371	18,509
Credit unions.....	11,564	13,037	14,937	15,557	15,894	16,402	16,635	17,060	17,438	17,505
Retailers.....	16,395	17,933	18,002	16,448	16,465	16,633	16,660	16,911	17,012	17,205
Others.....	902	869	956	1,125	1,174	1,125	1,091	1,163	1,203	1,215
Net change (during period) ³										
Total	19,676	8,952	6,843	1,427	1,474	1,330	1,303	1,403	1,481	1,564
By holder:										
Commercial banks.....	11,001	3,975	2,851	575	713	409	619	518	697	671
Finance companies.....	4,006	806	483	326	157	230	264	169	233	317
Credit unions.....	2,696	2,507	3,238	392	521	482	365	386	483	280
Retailers.....	1,632	1,538	69	177	5	214	116	183	24	263
Others.....	341	126	202	-42	78	-5	-61	148	45	33
By type of credit:										
<i>Automobile, total</i>	<i>5,968</i>	<i>327</i>	<i>2,631</i>	<i>732</i>	<i>652</i>	<i>526</i>	<i>556</i>	<i>621</i>	<i>605</i>	<i>528</i>
Commercial banks.....	4,197	-508	535	356	340	229	327	377	376	350
Purchased.....	2,675	-310	-340	162	110	32	60	159	125	117
Direct.....	1,523	-198	875	194	230	197	267	218	251	233
Finance companies.....	740	-100	821	224	122	116	108	62	28	77
Credit unions.....	1,024	958	1,239	151	181	186	135	136	172	105
Other.....	7	-23	36	2	9	-4	-13	46	28	-4
<i>Mobile homes:</i>										
Commercial banks.....	1,933	632	-268	-52	-37	-42	-28	-35	-53	-56
Finance companies.....	444	168	-73	-11	-17	*	-9	-16	-16	-16
<i>Home improvement, total</i>	<i>1,033</i>	<i>804</i>	<i>248</i>	<i>39</i>	<i>70</i>	<i>79</i>	<i>19</i>	<i>39</i>	<i>65</i>	<i>73</i>
Commercial banks.....	482	611	271	26	36	29	22	25	43	44
<i>Revolving credit:</i>										
Bank credit cards.....	1,430	1,443	1,220	139	193	98	171	86	166	123
Bank check credit.....	478	543	14	35	44	14	27	-6	17	27
<i>All other, total</i>	<i>8,389</i>	<i>5,036</i>	<i>3,072</i>	<i>546</i>	<i>570</i>	<i>655</i>	<i>567</i>	<i>714</i>	<i>698</i>	<i>884</i>
Commercial banks, total.....	2,480	1,255	1,080	70	138	81	101	71	148	183
Personal loans.....	1,492	898	858	69	112	86	70	46	108	161
Finance companies, total.....	2,564	803	-64	119	53	115	170	126	223	258
Personal loans.....	1,746	479	717	116	21	95	143	106	198	237
Credit unions.....	1,591	1,473	1,900	228	326	282	220	240	297	166
Retailers.....	1,632	1,538	69	177	5	214	116	183	24	263
Others.....	122	-33	87	-49	48	-38	-39	96	5	15

¹ Excludes 30-day charge credit held by retailers, oil and gas companies, and travel and entertainment companies.² Mutual savings banks, savings and loan associations, and auto dealers.³ Figures for all months are seasonally adjusted and equal extensions minus liquidations (repayments, charge-offs, and other credits).

INSTALMENT CREDIT EXTENSIONS AND LIQUIDATIONS

(In millions of dollars)

Holder, and type of credit	1973	1974	1975	1976						
				Apr.	May	June	July	Aug.	Sept.	Oct.
Extensions¹										
Total	160,228	160,008	163,483	15,003	15,041	15,592	15,240	15,685	15,775	16,055
By holder:										
Commercial banks.....	72,216	72,605	77,131	6,989	7,223	7,289	7,358	7,487	7,546	7,618
Finance companies.....	38,922	35,644	32,582	2,913	2,776	2,986	2,861	2,965	3,072	3,148
Credit unions.....	21,143	22,403	24,151	2,386	2,448	2,456	2,329	2,313	2,424	2,350
Retailers ²	25,440	27,034	27,049	2,544	2,313	2,650	2,533	2,548	2,463	2,673
Others ³	2,507	2,322	2,570	171	280	211	159	372	271	266
By type of credit:										
Automobile, total	46,105	43,209	48,103	4,583	4,471	4,600	4,477	4,712	4,769	4,587
Commercial banks.....	29,369	26,406	28,333	2,677	2,616	2,660	2,680	2,762	2,846	2,770
Purchased.....	17,497	15,576	15,761	1,475	1,413	1,386	1,417	1,480	1,511	1,479
Direct.....	11,872	10,830	12,572	1,202	1,204	1,274	1,263	1,282	1,335	1,291
Finance companies.....	9,303	8,630	9,598	975	914	935	891	937	891	904
Credit unions.....	7,009	7,788	9,702	891	892	968	879	928	963	875
Others.....	424	385	470	40	49	36	27	84	69	37
Mobile homes:										
Commercial banks.....	4,438	3,486	2,681	186	182	204	223	186	200	178
Finance companies.....	1,573	1,413	771	61	49	68	59	54	53	59
Home improvement, total	4,414	4,571	4,398	413	385	410	381	400	434	463
Commercial banks.....	2,487	2,789	2,722	259	233	235	240	242	266	282
Revolving credit:										
Bank credit cards.....	13,863	17,098	20,428	1,985	2,103	2,088	2,152	2,183	2,165	2,198
Bank check credit.....	3,373	4,227	4,024	394	422	435	401	413	375	413
All other, total	86,462	86,004	83,079	7,382	7,429	7,786	7,546	7,737	7,779	8,158
Commercial banks, total.....	18,686	18,599	18,944	1,489	1,666	1,666	1,661	1,702	1,693	1,777
Personal loans.....	12,928	13,176	13,386	1,081	1,203	1,221	1,174	1,197	1,193	1,286
Finance companies, total.....	27,627	25,316	22,135	1,874	1,810	1,981	1,907	1,970	2,125	2,182
Personal loans.....	17,885	16,691	17,333	1,545	1,465	1,641	1,535	1,607	1,745	1,776
Credit unions.....	13,768	14,228	13,992	1,446	1,511	1,440	1,403	1,338	1,410	1,426
Retailers.....	25,440	27,034	27,049	2,544	2,313	2,650	2,533	2,548	2,463	2,673
Others.....	941	827	959	29	127	50	43	180	87	100
Liquidations¹										
Total	140,552	151,056	156,640	13,576	13,566	14,261	13,937	14,282	14,294	14,491
By holder:										
Commercial banks.....	61,215	68,630	74,280	6,414	6,510	6,879	6,739	6,970	6,849	6,947
Finance companies.....	34,916	34,838	32,099	2,587	2,619	2,756	2,597	2,796	2,839	2,831
Credit unions.....	18,447	19,896	20,913	1,994	1,927	1,974	1,924	1,927	1,941	2,070
Retailers ²	23,808	25,496	26,980	2,367	2,308	2,436	2,417	2,365	2,439	2,410
Others ³	2,166	2,196	2,368	214	202	216	220	224	226	233
By type of credit:										
Automobile, total	40,137	42,883	45,472	3,851	3,819	4,074	3,922	4,090	4,165	4,059
Commercial banks.....	25,172	26,915	27,798	2,321	2,276	2,432	2,354	2,385	2,470	2,420
Purchased.....	14,823	15,886	16,101	1,313	1,303	1,354	1,357	1,321	1,386	1,363
Direct.....	10,349	11,029	11,697	1,008	973	1,077	996	1,064	1,084	1,058
Finance companies.....	8,563	8,730	8,777	751	792	819	784	874	862	827
Credit unions.....	5,985	6,830	8,463	740	711	783	745	792	791	770
Others.....	417	408	434	39	39	40	39	39	42	42
Mobile homes:										
Commercial banks.....	2,505	2,854	2,949	237	219	247	251	222	253	233
Finance companies.....	1,129	1,245	844	72	67	68	68	70	69	74
Home improvement, total	3,381	3,767	4,150	374	314	330	362	361	369	390
Commercial banks.....	2,005	2,178	2,451	232	197	206	218	216	223	239
Revolving credit:										
Bank credit cards.....	12,433	15,655	19,208	1,846	1,911	1,990	1,981	2,097	2,000	2,074
Bank check credit.....	2,894	3,684	4,010	359	378	421	374	419	358	386
All other, total	78,072	80,969	80,007	6,836	6,859	7,132	6,979	7,023	7,081	7,274
Commercial banks, total.....	16,205	17,345	17,864	1,418	1,529	1,585	1,560	1,631	1,545	1,594
Personal loans.....	11,435	12,278	12,528	1,012	1,091	1,135	1,104	1,151	1,085	1,125
Finance companies, total.....	25,063	24,513	22,199	1,756	1,758	1,866	1,737	1,844	1,902	1,924
Personal loans.....	16,139	16,212	16,616	1,429	1,445	1,546	1,392	1,501	1,547	1,539
Credit unions.....	12,177	12,755	12,092	1,218	1,185	1,158	1,183	1,098	1,113	1,260
Retailers.....	23,808	25,496	26,980	2,367	2,308	2,436	2,417	2,365	2,439	2,410
Others.....	819	860	872	77	79	87	82	85	82	86

¹ Monthly figures are seasonally adjusted.

² Excludes 30-day charge credit held by retailers, oil and gas companies and travel and entertainment companies.

³ Mutual savings banks, savings and loan associations, and auto dealers.

INDUSTRIAL PRODUCTION—1976 REVISION

(Seasonally adjusted, 1967 = 100)

Grouping	1967 proportion	1975 average	1975		1976										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^a	Nov. ^b
Major market groupings															
Total index	100.00	117.8	123.5	124.4	125.7	127.3	128.1	128.4	129.6	130.1	130.7	131.3	130.9	130.4	132.0
Products, total	60.71	119.3	123.8	124.9	126.0	127.4	128.1	128.0	128.9	129.5	129.8	130.3	130.0	129.6	131.5
<i>Final products</i>	47.82	118.2	122.3	123.5	123.9	125.3	126.4	126.3	127.3	127.6	127.6	128.3	127.5	127.3	129.5
Consumer goods.....	27.68	124.0	131.1	132.3	133.1	134.9	136.1	136.1	137.4	137.8	136.8	137.5	136.2	136.5	138.9
Equipment.....	20.14	110.2	110.0	111.5	111.2	112.1	112.9	112.9	113.5	113.8	114.9	115.7	115.5	114.7	116.6
Intermediate products.....	12.89	123.1	129.3	129.9	133.6	135.3	134.9	134.7	135.0	135.9	137.6	137.8	139.0	138.3	139.2
Materials.....	39.29	115.5	123.1	123.3	125.3	127.3	128.2	129.2	130.6	131.1	132.2	133.0	132.4	131.7	133.0
CONSUMER GOODS															
<i>Durable consumer goods</i>	7.89	121.4	132.5	134.0	134.7	137.9	140.3	141.1	143.2	144.2	141.8	143.7	138.5	138.1	144.6
Automotive products.....	2.83	125.9	143.2	147.7	142.8	148.9	155.2	155.2	154.0	156.6	155.9	158.4	146.5	146.4	161.9
Autos and utility vehicles.....	2.03	113.7	134.7	140.0	133.4	142.0	149.5	152.1	153.4	156.6	155.9	158.2	137.8	136.8	156.9
Autos.....	1.90	101.1	120.9	122.8	118.9	125.8	133.6	134.3	134.3	137.5	135.0	137.7	120.9	121.5	139.1
Auto parts and allied goods.....	.80	156.6	164.9	167.0	167.4	166.5	169.5	163.1	155.6	156.9	156.0	158.4	168.6	170.2	175.0
Home goods.....	5.06	118.8	126.5	126.4	130.3	131.7	132.0	133.1	137.2	137.4	133.8	135.6	134.0	133.4	134.8
Appliances, A/C, and TV.....	1.40	98.0	100.9	101.1	107.8	112.6	114.6	117.2	123.5	123.8	110.3	119.1	112.8	112.8	113.3
Appliances and TV.....	1.33	100.2	103.7	104.4	110.6	115.2	117.1	119.6	126.4	126.7	114.1	121.9	116.5	116.5	.....
Carpeting and furniture.....	1.07	126.8	144.7	142.0	144.8	145.6	141.4	143.0	142.6	142.5	142.0	145.0	146.3	146.5	.....
Misc. home goods.....	2.59	126.9	132.9	133.6	136.6	136.3	137.9	137.8	142.5	142.6	143.0	140.7	140.5	139.4	141.1
Nondurable consumer goods.....	19.79	125.1	130.6	131.5	132.5	133.9	134.4	134.0	135.1	135.1	134.8	134.9	135.3	135.8	136.6
Clothing.....	4.29	111.6	123.2	123.9	127.4	127.6	130.1	129.6	132.1	127.9	126.3	123.2	123.3	.....	.....
Consumer staples.....	15.50	128.8	132.5	133.6	133.9	135.7	135.6	135.2	135.8	137.1	137.2	138.1	138.7	139.1	139.8
Consumer foods and tobacco.....	8.33	122.8	127.2	128.5	128.5	129.9	129.0	128.4	129.8	130.8	131.4	131.9	133.1	134.0	.....
Nonfood staples.....	7.17	135.8	138.2	141.0	140.2	142.3	143.3	143.3	142.7	144.5	143.9	145.3	145.3	144.9	145.9
Consumer chemical products.....	2.63	151.3	157.8	159.7	157.3	161.1	163.6	162.1	161.4	165.4	166.2	168.8	169.2	168.5	.....
Consumer paper products.....	1.92	107.0	107.5	113.4	113.3	113.9	113.4	114.2	113.8	112.3	112.8	113.9	112.5	112.1	.....
Consumer energy products.....	2.62	141.6	140.9	142.8	142.4	144.3	145.0	145.9	145.1	147.2	144.1	144.8	145.2	145.4	.....
Residential utilities.....	1.45	152.3	152.0	152.0	154.5	153.7	153.7	154.5	154.7	153.2	150.4	.....	.....	.....	.....
EQUIPMENT															
<i>Business equipment</i>	12.63	128.2	129.6	131.6	131.0	132.6	134.0	134.1	134.6	135.0	136.9	137.7	137.6	136.4	139.3
Industrial equipment.....	6.77	121.2	123.0	124.5	123.5	124.0	125.6	125.3	126.9	127.4	127.5	128.1	129.8	130.7	131.5
Building and mining equip.....	1.44	168.3	174.9	172.9	171.4	171.5	172.1	170.7	174.6	174.9	179.8	180.4	178.8	180.8	.....
Manufacturing equipment.....	3.85	99.9	99.9	101.3	101.2	102.7	104.4	105.4	106.4	106.5	107.2	107.2	108.6	109.7	110.2
Power equipment.....	1.47	130.8	132.3	137.6	134.6	133.1	135.6	132.7	134.0	135.4	132.6	132.0	135.6	138.5	139.0
Commercial transit, farm equip.....	5.86	136.3	137.2	139.7	139.7	142.4	143.7	144.6	143.7	143.8	147.7	148.7	146.7	142.9	148.4
Commercial equipment.....	3.26	157.8	159.5	164.4	165.0	166.6	168.5	170.0	169.5	171.4	174.1	176.2	176.8	177.9	178.9
Transit equipment.....	1.93	101.9	102.8	102.9	100.2	103.7	104.7	105.6	104.2	102.9	107.6	106.6	101.0	98.5	103.0
Farm equipment.....	.67	130.6	127.7	125.6	131.5	135.3	134.7	132.7	133.1	128.0	135.3	136.8	131.4	101.0	.....
<i>Defense and space equipment</i>	7.51	80.0	77.3	77.7	78.0	77.6	77.4	77.3	78.2	78.3	78.0	78.6	78.5	78.5	78.7
INTERMEDIATE PRODUCTS															
Construction supplies.....	6.42	116.3	123.1	124.1	126.8	129.6	128.7	128.0	130.9	131.8	133.1	134.1	134.3	133.9	134.9
Business supplies.....	6.47	129.8	135.4	135.9	140.3	140.9	141.2	141.3	139.0	140.1	142.1	141.5	143.7	142.6	.....
Commercial energy products.....	1.14	150.6	149.8	147.9	158.1	154.0	157.6	156.8	157.1	156.1	159.1	156.4	155.2	155.1	.....
MATERIALS															
<i>Durable goods materials</i>	20.35	109.1	115.2	115.5	118.3	121.6	122.4	124.5	126.8	127.0	130.6	131.4	130.0	129.0	130.7
Durable consumer parts.....	4.58	97.7	109.3	111.6	111.7	116.7	118.5	119.2	123.0	123.1	126.1	125.1	122.7	120.8	126.3
Equipment parts.....	5.44	118.9	122.3	123.9	125.7	127.5	128.5	130.5	133.0	134.0	136.3	138.0	138.3	138.2	139.0
Durable materials n.e.c.....	10.34	109.0	114.0	112.9	117.4	120.7	121.0	123.5	125.2	125.0	129.8	130.6	128.7	127.8	128.3
Basic metal materials.....	5.57	99.1	99.5	96.1	101.9	105.1	104.0	107.8	113.2	111.3	117.5	120.0	113.9	111.7	.....
<i>Nondurable goods materials</i>	10.47	126.6	141.3	142.6	142.9	145.5	146.7	146.9	146.2	147.5	146.0	146.1	148.0	147.5	148.4
Textile, paper, and chem. mat.....	7.62	129.0	146.2	147.9	147.5	150.5	152.7	152.2	150.9	151.8	150.5	150.6	152.7	152.6	153.2
Textile materials.....	1.85	100.6	118.4	118.9	117.8	116.2	115.5	114.1	116.4	116.1	114.7	114.9	114.8	115.1	.....
Paper materials.....	1.62	113.2	124.4	125.9	126.5	130.0	130.1	132.1	131.2	134.2	132.1	132.7	131.0	131.3	.....
Chemical materials.....	4.15	147.9	167.2	169.5	168.9	173.9	178.0	177.2	173.9	174.7	173.8	173.4	178.1	177.9	.....
Containers, nondurable.....	1.70	127.9	134.8	136.1	139.0	142.2	141.3	141.9	140.7	146.6	142.8	143.2	144.2	142.5	.....
Nondurable materials n.e.c.....	1.14	108.3	118.4	116.7	118.3	117.3	115.1	120.4	123.2	119.6	120.4	121.2	121.9	121.0	.....
Energy materials.....	8.48	117.2	119.7	118.7	120.6	118.8	119.6	118.8	120.6	120.6	119.5	120.5	119.1	119.0	119.7
Primary energy.....	4.65	108.3	110.5	107.3	107.7	105.4	106.2	105.0	106.2	107.5	106.9	107.9	107.3	107.7	.....
Converted fuel materials.....	3.82	128.0	130.8	132.3	136.3	135.2	136.0	135.7	138.1	136.7	134.6	136.0	133.5	132.9	.....
SUPPLEMENTARY GROUPS															
Home goods and clothing.....	9.35	115.5	125.0	125.2	129.9	129.8	131.1	131.5	134.9	133.0	130.3	129.9	129.1	129.0	130.4
Energy, total.....	12.23	125.5	127.1	126.6	128.8	127.5	128.6	128.2	129.3	129.7	128.4	129.0	128.1	127.9	128.8
Products.....	3.76	144.3	143.7	144.5	147.2	147.1	148.8	149.3	148.8	149.9	148.7	148.2	148.2	148.3	149.4
Materials.....	8.48	117.2	119.7	118.7	120.6	118.8	119.6	118.8	120.6	120.6	119.5	120.5	119.1	119.0	119.7

For NOTES see opposite page.

INDUSTRIAL PRODUCTION—1976 REVISION

(Seasonally adjusted, 1967 = 100)

Grouping	SIC code	1967 proportion	1975 average	1975		1976										
				Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Gross value of products in market structure (Annual rates, in billions of 1972 dollars)																
Products, total.....		1286.3	505.9	527.1	528.4	531.9	544.3	546.0	545.0	551.5	552.4	552.7	556.4	551.4	548.0	559.8
Final products.....		1221.4	393.3	409.7	410.6	410.9	421.7	423.0	421.8	427.5	428.3	427.8	431.3	424.9	422.2	432.5
Consumer goods.....		1156.3	274.4	290.5	292.0	292.3	300.6	299.7	299.9	303.7	305.5	302.2	304.6	301.6	300.9	308.4
Equipment.....		165.3	119.0	119.3	118.9	119.1	121.1	123.6	122.1	123.7	123.1	125.8	126.7	123.3	121.3	124.5
Intermediate products.....		164.9	112.6	117.6	117.9	120.8	122.8	122.6	123.0	123.7	124.1	124.7	125.1	126.8	125.9	127.1
Major industry groupings																
Mining and utilities.....		12.05	128.5	130.5	129.2	131.8	131.5	131.6	131.2	132.0	131.9	130.6	131.8	131.6	132.4	132.5
Mining.....		6.36	112.8	114.2	112.9	113.6	112.7	113.9	113.5	113.0	114.4	112.5	114.4	114.7	115.8	115.0
Utilities.....		5.69	146.0	148.8	147.2	152.0	152.5	151.4	150.8	153.0	151.2	150.8	151.3	150.4	150.9	151.9
Electric.....		3.88	160.8	165.5	162.3	167.4	168.7	167.3	165.7	169.8	167.2	167.2				
Manufacturing.....		87.95	116.3	122.7	123.6	125.2	127.0	127.9	128.5	129.6	130.2	131.0	131.6	130.7	129.9	131.7
Nondurable.....		35.97	126.4	136.2	136.9	138.4	140.2	140.7	140.7	140.9	141.3	141.1	140.9	142.4	141.9	142.5
Durable.....		51.98	109.3	113.4	114.4	115.8	117.9	119.0	120.1	121.7	122.3	124.2	125.1	122.5	121.6	124.4
MINING																
Metal mining.....	10	.51	115.8	118.1	117.9	122.2	124.2	122.3	124.3	118.3	118.3	121.6	127.5	123.6	127.2	.....
Coal.....	11, 12	.69	113.4	125.6	109.9	111.2	109.6	114.4	114.4	119.2	122.7	104.8	112.6	121.3	130.3	125.1
Oil and gas extraction.....	13	4.40	113.3	112.3	113.1	112.5	110.1	111.9	111.3	110.8	112.3	112.0	112.3	112.0	111.8	111.3
Stone and earth minerals.....	14	.75	107.0	112.1	111.5	117.1	120.0	119.3	117.5	116.7	116.5	116.5	119.0	118.1	118.4	.....
NONDURABLE MANUFACTURES																
Foods.....	20	8.75	123.4	128.8	128.5	129.2	130.8	128.3	129.2	131.2	130.5	131.8	133.4	134.8	134.6	.....
Tobacco products.....	21	.67	111.8	118.5	116.0	117.3	118.8	122.4	115.4	114.5	115.4	114.5	114.8	115.4	.....
Textile mill products.....	22	2.68	122.3	141.6	139.0	137.6	138.7	136.4	135.7	138.0	138.1	136.8	135.1	135.8	136.1	.....
Apparel products.....	23	3.31	107.6	118.3	121.2	123.8	128.0	126.3	126.1	130.3	126.8	125.6	123.7	122.9	.....
Paper and products.....	26	3.21	116.3	127.7	129.5	130.3	133.0	132.2	133.9	130.4	139.1	132.0	134.6	132.1	131.8	133.6
Printing and publishing.....	27	4.72	113.4	115.4	118.4	120.0	121.0	121.0	122.0	120.5	119.7	122.0	120.6	120.9	119.9	120.0
Chemicals and products.....	28	7.74	147.3	161.9	163.3	162.9	167.6	170.6	168.7	166.6	170.0	167.6	170.4	170.9	169.9	.....
Petroleum products.....	29	1.79	124.1	124.9	126.3	125.7	129.1	131.8	131.6	132.7	135.1	134.1	133.8	132.3	128.7	133.1
Rubber & plastic products.....	30	2.24	166.7	185.2	185.3	188.4	196.7	203.5	198.2	185.6	189.1	191.2	186.1	212.4	209.0	.....
Leather and products.....	31	.86	76.5	87.7	83.2	86.0	86.1	86.0	87.7	91.4	84.0	81.1	77.3	77.9	77.3	.....
DURABLE MANUFACTURES																
Ordinance, pvt. & govt.....	19, 91	3.64	76.6	70.0	70.1	69.9	69.5	69.5	69.1	71.4	73.1	74.0	73.9	73.2	73.2	73.4
Lumber and products.....	24	1.64	107.6	114.1	116.4	123.5	123.9	121.1	122.8	123.0	120.3	124.6	128.1	128.7	129.2	.....
Furniture and fixtures.....	25	1.37	118.2	128.7	130.3	132.7	134.1	130.6	131.7	131.0	130.1	131.6	134.4	133.0	134.3	.....
Clay, glass, stone prod.....	32	2.74	117.9	127.5	129.4	128.6	128.5	133.7	132.7	133.9	136.1	137.2	138.1	138.8	138.2	.....
Primary metals.....	33	6.57	96.4	98.1	92.6	98.1	103.9	101.4	105.4	113.2	111.5	116.9	118.6	114.1	109.8	110.1
Iron and steel.....		4.21	95.8	96.5	89.1	92.9	100.9	97.7	103.5	110.7	110.0	115.3	116.2	110.3	105.4	105.4
Fabricated metal prod.....	34	5.93	109.9	116.3	117.3	116.6	120.9	120.2	121.5	121.4	124.0	124.6	125.8	126.4	124.6	125.7
Nonelectrical machinery.....	35	9.15	125.1	126.6	128.6	129.0	131.5	132.9	133.5	134.0	133.5	135.0	136.4	136.8	134.4	138.6
Electrical machinery.....	36	8.05	116.5	120.1	122.7	124.7	126.5	127.8	130.0	131.8	132.0	131.0	135.3	133.9	134.8	136.4
Transportation equip.....	37	9.27	97.4	104.7	106.7	105.8	109.0	111.2	110.6	112.9	112.6	113.3	115.0	104.4	104.9	113.1
Motor vehicles & pts.....		4.50	111.1	127.1	130.1	126.7	135.2	140.8	141.3	144.3	146.5	148.5	150.6	130.1	129.6	146.0
Aerospace & misc. tr. eq.....		4.77	84.5	83.6	84.7	86.1	84.3	83.3	81.7	83.3	80.7	80.3	81.5	80.2	81.6	82.2
Instruments.....	38	2.11	132.3	136.4	140.9	142.0	141.8	144.4	145.4	149.0	149.5	151.3	149.6	148.7	149.7	152.4
Miscellaneous mfrs.....	39	1.51	128.3	137.6	137.3	139.5	140.7	142.5	140.7	145.5	145.9	148.5	142.1	143.8	141.9	143.5

1 1972 dollars.

N.B. Published groupings include some series and subtotals not shown separately. For summary description and historical data, see BULLETIN for June 1976, pp. 470-79. Availability of detailed descriptive and historical data will be announced in a forthcoming BULLETIN.

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production								Capacity utilization in mfg. (per cent of 1967 output)	Construction contracts	Nonagricultural employment—Total ¹	Manufacturing ²		Total retail sales ³	Prices ⁴	
	Total	Market					In-dustry	Employment				Pay-rolls	Consumer		Whole-sale commodity	
		Products														
		Total	Final	Equipment	Inter-mediate	Materials										
			Consumer goods			Manu-facturing										
1955.....	58.5	56.7	55.4	59.0	50.4	61.6	61.3	58.2	87.0	76.9	92.9	61.1	59	80.2	87.8	
1956.....	61.1	59.9	58.6	61.2	55.3	64.4	62.9	60.5	86.1	79.6	93.9	64.6	61	81.4	90.7	
1957.....	61.9	61.2	60.4	62.7	57.5	64.4	62.8	61.2	83.6	80.3	92.2	65.4	64	84.3	93.3	
1958.....	57.9	58.7	57.6	62.1	51.5	62.9	56.6	56.9	75.0	78.0	83.9	60.3	64	86.6	94.6	
1959.....	64.8	64.5	63.2	68.1	56.5	69.5	65.3	64.1	81.6	81.0	88.1	67.8	69	87.3	94.8	
1960.....	66.2	66.3	65.3	70.7	58.0	69.9	66.1	65.4	80.1	68.6	82.4	68.8	70	88.7	94.9	
1961.....	66.7	67.0	65.8	72.2	57.3	71.3	66.2	65.6	77.3	70.2	82.1	68.0	70	89.6	94.5	
1962.....	72.2	72.3	71.4	77.1	63.7	75.7	72.1	71.5	81.4	78.1	84.4	73.3	75	90.6	94.8	
1963.....	76.5	76.4	75.5	81.3	67.5	79.9	76.7	75.8	83.5	86.1	87.8	76.0	79	91.7	94.5	
1964.....	81.7	80.9	79.8	85.8	71.4	85.2	82.9	81.0	85.7	89.4	89.3	80.1	83	92.9	94.7	
1965.....	89.8	88.2	87.6	92.6	80.7	90.6	92.4	89.7	89.5	93.2	92.3	88.1	90	94.5	96.6	
1966.....	97.7	95.9	95.9	97.3	94.0	96.2	100.7	97.9	91.1	94.8	97.1	99.9	97	97.2	99.8	
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	86.9	100.0	100.0	100.0	100	100.0	100.0	
1968.....	106.3	106.2	106.2	105.9	106.5	106.3	106.5	106.4	87.0	113.2	103.2	101.4	109	104.2	102.5	
1969.....	111.1	110.3	109.6	109.8	109.3	112.9	112.5	111.0	86.2	123.7	106.9	103.2	114	109.8	106.5	
1970.....	107.8	106.9	105.3	109.0	100.1	112.9	109.2	106.4	79.2	123.1	107.7	98.1	119	116.3	110.4	
1971.....	109.6	108.5	106.3	114.7	94.7	116.7	111.3	108.2	78.0	145.4	108.1	94.2	130	121.2	113.9	
1972.....	119.7	118.0	115.7	124.4	103.8	126.5	122.3	118.9	83.1	165.3	111.9	97.6	142	125.3	119.8	
1973.....	129.8	127.1	124.4	131.5	114.5	137.2	133.9	129.8	87.5	179.5	116.8	103.2	160	133.1	134.7	
1974.....	129.3	127.3	125.1	128.9	120.0	135.3	132.4	129.4	84.2	169.7	119.1	102.1	171	147.7	160.1	
1975.....	117.8	119.3	118.2	124.0	110.2	123.1	115.5	116.3	73.6	166.0	116.9	91.4	186	161.2	174.9	
1975—Nov.....	123.5	123.8	122.3	131.1	110.0	129.3	123.1	122.7	76.8	148.0	117.8	92.4	158.9	192	165.6	178.2
Dec.....	124.4	124.9	123.5	132.3	111.5	129.9	123.3	123.6		137.0	118.1	93.0	162.3	198	166.3	178.7
1976—Jan.....	125.7	126.0	123.9	133.1	111.2	133.6	125.3	125.2	79.0	183.0	118.7	94.0	165.9	197	166.7	179.3
Feb.....	127.3	127.4	125.3	134.9	112.1	135.3	127.3	127.0		170.0	119.0	94.3	165.4	201	167.1	179.3
Mar.....	128.1	128.1	126.4	136.1	112.9	134.9	128.2	127.9	185.0	119.4	94.9	167.4	204	167.5	179.6	
Apr.....	128.4	128.0	126.3	136.1	112.9	134.7	129.2	128.5	189.0	119.9	95.5	166.1	205	168.2	181.3	
May.....	129.6	128.9	127.3	137.4	113.5	135.0	130.6	129.6	205.0	119.8	95.4	170.7	202	169.2	181.8	
June.....	130.1	129.5	127.6	137.8	113.8	135.9	131.1	130.2	187.0	119.9	95.3	171.6	206	170.1	183.1	
July.....	130.7	129.8	127.6	136.8	114.9	137.6	132.2	131.0	184.0	120.2	95.2	173.2	205	171.1	184.3	
Aug.....	131.3	130.3	128.3	137.5	115.7	137.8	133.0	131.6	162.0	120.4	95.2	175.9	209	171.9	183.7	
Sept.....	130.9	130.0	127.5	136.2	115.5	139.0	132.4	130.7	164.0	120.8	96.1	177.7	207	172.6	184.7	
Oct.....	130.4	129.6	127.3	136.5	114.7	138.3	131.7	129.9	237.0	120.6	95.0	175.9	209	173.3	185.2	
Nov.....	132.0	131.5	129.5	138.9	116.6	139.2	133.0	131.7	.....	121.0	95.6	179.3	212	.....	185.6

▲ Revised data for 1955-62, comparable to the revised data beginning 1963 shown below, will be published later.

- ¹ Employees only; excludes personnel in the Armed Forces.
- ² Production workers only. Revised back to 1973.
- ³ F.R. index based on Census Bureau figures.
- ⁴ 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 Information 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	1974	1975	1975			1976									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total construction contracts ¹	93,685	90,237	7,767	5,573	5,431	6,390	6,149	8,908	9,408	9,836	10,533	9,774	8,505	8,112	10,063
By type of ownership:															
Public.....	32,062	31,415	2,544	1,597	1,724	1,655	1,719	2,192	2,383	3,915	3,136	3,246	2,505	2,344	2,265
Private ¹	61,623	58,822	5,223	3,976	3,708	4,734	4,430	6,716	7,025	5,921	7,397	6,528	5,999	5,768	7,798
By type of construction:															
Residential building ¹	33,567	31,347	3,189	2,404	2,233	2,157	2,546	3,618	4,003	3,955	4,166	4,149	4,099	3,758	4,064
Nonresidential building.....	33,131	30,577	2,629	1,859	1,865	1,939	1,996	2,561	2,741	2,819	2,805	3,031	2,536	2,875	2,728
Nonbuilding.....	26,988	28,313	1,949	1,309	1,334	2,294	1,608	2,729	2,664	3,062	3,562	2,594	1,869	1,478	3,271
Private housing units authorized..... (In thousands, S.A., A.R.)	1,074	926	1,111	1,127	1,091	1,147	1,165	1,188	1,082	1,158	1,150	1,215	1,296	1,504	1,437

¹ Because of improved procedures for collecting data for 1-family homes, some totals are not strictly comparable with those prior to 1968. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

NOTE.—Dollar value of construction contracts as reported by the McGraw-Hill Information Systems Company, F.W. Dodge Division. Totals of monthly data 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 ¹	Private							Public ¹				
		Total	Residential	Nonresidential				Total	Military	High-way	Conservation and development	Other	
				Total	Buildings								Public utilities and other
					Industrial	Commercial	Other buildings ²						
1967	78,082	52,546	25,564	26,982	6,021	7,761	4,382	10,759	25,536	695	8,591	2,124	14,126
1968	87,093	59,488	30,565	28,923	6,783	9,401	4,971	11,598	27,605	808	9,321	1,973	15,503
1969	93,917	65,953	33,200	32,753	6,783	9,401	4,971	11,598	27,964	879	9,250	1,783	16,052
1970	94,855	66,759	31,864	34,895	6,518	9,754	5,125	13,498	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	124,085	93,901	54,288	39,613	4,676	13,464	5,898	15,575	30,184	1,087	10,429	2,172	16,496
1973	137,917	105,412	59,727	45,685	6,243	15,453	5,888	18,101	32,505	1,166	10,505	2,313	18,521
1974	138,526	100,179	50,378	49,801	7,902	15,945	5,797	20,157	38,347	1,188	12,069	2,741	22,349
1975	132,043	93,034	46,476	46,558	8,017	12,804	5,585	20,152	39,009	1,391	10,345	3,227	24,046
1975—Oct.	136,204	95,561	49,396	46,165	7,591	12,418	5,604	20,552	40,643	1,500	10,425	3,314	25,404
Nov.	138,040	97,346	50,409	46,937	7,720	12,420	5,754	21,043	40,694	1,617	10,389	3,575	25,113
Dec.	137,833	98,063	52,061	46,002	7,582	12,209	5,608	20,603	39,770	1,583	10,423	3,670	24,094
1976—Jan.	136,713	99,345	52,755	46,590	7,522	11,479	5,843	21,746	37,368	1,505	9,808	3,295	22,760
Feb.	139,030	102,635	55,227	47,408	7,842	12,762	6,024	20,780	36,395	1,598	9,018	3,751	22,028
Mar.	145,085	107,068	58,119	48,949	7,605	13,346	5,957	22,041	38,017	1,454	9,632	3,385	23,546
Apr.	143,901	106,004	58,398	47,606	7,227	12,604	5,567	22,208	37,897	1,522	10,575	3,774	22,026
May	142,840	106,626	58,346	48,280	6,967	12,331	5,967	23,015	36,214	1,423	9,901	3,546	21,344
June	146,444	107,528	59,555	47,973	6,738	12,006	6,229	23,000	38,916	1,368	10,292	3,674	23,582
July	145,144	108,377	60,558	47,819	6,097	12,574	6,178	22,970	36,767	1,446	8,297	3,573	23,451
Aug.	147,537	110,188	59,967	50,221	6,902	12,984	6,689	23,646	37,349	1,450	9,596	4,046	22,257
Sept.	150,628	112,997	62,358	50,639	6,894	12,786	6,669	24,290	37,631	1,352	8,895	4,236	23,148
Oct. ²	148,786	114,359	64,921	49,438	6,448	12,550	6,561	23,879	34,427	1,374			

¹ Data beginning Jan. 1976 are not strictly comparable with prior data because of change by Census Bureau in its procedure for estimating construction outlays of State and local governments. Such governments accounted for 86 per cent of all public construction expenditures in 1974.

² Includes religious, educational, hospital, institutional, and other buildings.

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

PRIVATE HOUSING ACTIVITY

(In thousands of units)

Period	Starts			Completions			Under construction (end of period)			New 1-family homes sold and for sale ¹				
	Total	1-family	2-or-more family	Total	1-family	2-or-more family	Total	1-family	2-or-more family	Mobile home shipments	Units		Median prices (in thousands of dollars) of units	
											Sold	For sale (end of period)	Sold	For sale
1967	1,292	844	448	1,320	859	461	885	350	535	413	487	190	22.7	23.6
1968	1,508	899	608	1,320	859	461	885	350	535	413	487	190	22.7	23.6
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	1,338	888	450	1,692	931	760	1,189	516	673	329	501	407	35.9	36.2
1975	1,160	892	268	1,297	866	430	1,003	531	472	213	544	383	39.3	38.9
1975—Oct.	1,431	1,093	338	1,115	738	377	1,057	556	501	235	610	389	40.7	38.4
Nov.	1,381	1,048	333	1,386	992	394	1,056	560	496	230	660	381	41.1	38.6
Dec.	1,283	962	321	1,329	993	336	1,041	558	482	224	641	378	42.1	38.9
1976—Jan.	1,236	957	279	1,213	926	287	1,042	564	478	263	573	379	41.6	39.1
Feb.	1,547	1,295	252	1,299	953	346	1,053	584	469	287	679	384	42.7	39.3
Mar.	1,417	1,110	307	1,399	1,032	367	1,057	594	443	244	573	389	43.6	39.6
Apr.	1,367	1,055	312	1,266	986	280	1,061	599	462	237	628	394	43.3	39.8
May	1,422	1,065	357	1,360	934	426	1,055	603	452	260	540	400	43.6	40.2
June	1,510	1,139	371	1,373	1,052	321	1,064	609	455	233	589	406	44.6	40.5
July	1,382	1,123	259	1,307	1,038	269	1,063	615	448	224	611	410	44.6	40.7
Aug.	1,537	1,171	366	1,399	1,092	307	1,073	622	451	252	636	406	44.3	40.8
Sept.	1,858	1,289	569	1,362	1,006	356	1,108	642	466	255	734	414	45.2	40.9
Oct. ²	1,792	1,329	463	1,362	1,006	356	1,108	642	466	277				

¹ Merchant builders only.

NOTE.—All series except prices, seasonally adjusted. Annual rates for starts, completions, mobile home shipments, and sales. Census data except

for mobile homes, which are private, domestic shipments as reported by the Mobile Home Manufactured Housing Institute 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 ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
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
1975.....	153,449	58,655	94,793	92,613	84,783	81,403	3,380	7,830	8.5
1975—Nov.....	154,476	59,533	95,272	93,117	85,178	81,877	3,301	7,939	8.5
Dec.....	154,700	59,812	95,286	93,129	85,394	82,158	3,236	7,735	8.3
1976—Jan.....	154,915	60,110	95,624	93,484	86,194	82,851	3,343	7,290	7.8
Feb.....	155,106	60,163	95,601	93,455	86,319	83,149	3,170	7,136	7.6
Mar.....	155,325	60,065	95,866	93,719	86,692	83,513	3,179	7,027	7.5
Apr.....	155,516	59,898	96,583	94,439	87,399	83,982	3,417	7,040	7.5
May.....	155,711	59,988	96,699	94,557	87,697	84,368	3,329	6,860	7.3
June.....	155,925	57,674	96,780	94,643	87,500	84,206	3,294	7,143	7.5
July.....	156,142	56,817	97,473	95,333	87,907	84,566	3,341	7,426	7.8
Aug.....	156,367	57,530	97,634	95,487	87,981	84,557	3,424	7,506	7.9
Sept.....	156,595	59,476	97,348	95,203	87,819	84,533	3,286	7,384	7.8
Oct.....	156,788	59,112	97,489	95,342	87,773	84,444	3,329	7,569	7.9
Nov.....	157,006	59,220	98,048	95,899	88,130	84,898	3,232	7,769	8.1

¹ Includes self-employed, unpaid family, and domestic service workers.² Per cent of civilian labor force.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate

to the calendar week that contains the 12th day; annual data are averages of monthly figures. Description of changes in series beginning 1967 is available from Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Government
1970.....	70,924	19,351	622	3,537	4,504	15,039	3,686	11,621	12,560
1971.....	71,216	18,572	609	3,634	4,457	15,350	3,801	11,903	12,887
1972.....	73,702	19,089	625	3,829	4,515	15,971	3,943	12,390	13,338
1973.....	76,888	20,069	643	4,012	4,643	16,673	4,090	13,019	13,737
1974.....	78,418	20,048	694	3,962	4,696	17,017	4,208	13,617	14,175
1975.....	76,986	18,346	744	3,462	4,498	16,945	4,222	13,997	14,769
SEASONALLY ADJUSTED									
1975—Nov.....	77,542	18,472	761	3,406	4,482	17,027	4,248	14,188	14,958
Dec.....	77,764	18,555	766	3,392	4,477	17,084	4,260	14,229	15,001
1976—Jan.....	78,719	18,722	764	3,428	4,494	17,233	4,266	14,307	14,965
Feb.....	78,358	18,774	767	3,379	4,504	17,308	4,266	14,360	15,000
Mar.....	78,692	18,897	773	3,380	4,507	17,399	4,276	14,422	15,038
Apr.....	79,011	19,008	775	3,413	4,510	17,465	4,289	14,498	15,053
May.....	79,006	19,000	776	3,393	4,503	17,461	4,282	14,529	15,062
June.....	79,043	18,984	781	3,375	4,482	17,460	4,301	14,571	15,089
July.....	79,183	18,945	791	3,382	4,508	17,531	4,312	14,623	15,091
Aug.....	79,278	18,979	752	3,349	4,501	17,554	4,312	14,709	15,122
Sept.....	79,572	19,100	798	3,330	4,528	17,625	4,338	14,758	15,095
Oct.....	79,451	18,952	803	3,346	4,504	17,608	4,361	14,786	15,091
Nov.....	79,711	19,052	813	3,375	4,528	17,589	4,386	14,836	15,132
NOT SEASONALLY ADJUSTED									
1975—Nov.....	78,339	18,635	763	3,522	4,509	17,313	4,235	14,174	15,188
Dec.....	78,527	18,584	763	3,338	4,477	17,737	4,243	14,158	15,227
1976—Jan.....	77,091	18,495	756	3,061	4,440	17,026	4,223	14,049	15,041
Feb.....	77,339	18,545	752	3,014	4,445	16,926	4,228	14,188	15,241
Mar.....	77,906	18,679	759	3,103	4,462	17,028	4,246	14,307	15,322
Apr.....	78,688	18,813	766	3,270	4,474	17,295	4,276	14,498	15,296
May.....	79,115	18,872	775	3,386	4,494	17,405	4,278	14,616	15,289
June.....	79,900	19,117	795	3,523	4,531	17,552	4,344	14,775	15,168
July.....	78,891	18,821	804	3,582	4,540	17,517	4,368	14,784	14,475
Aug.....	79,187	19,171	766	3,620	4,528	17,544	4,368	14,827	14,363
Sept.....	79,910	19,408	804	3,563	4,560	17,655	4,347	14,773	14,800
Oct.....	80,187	19,194	807	3,564	4,536	17,705	4,357	14,816	15,208
Nov.....	80,534	19,216	815	3,490	4,555	17,898	4,373	14,821	15,366

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	Housing							Health and recreation					
		Food	Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Apparel and upkeep	Transportation	Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929	51.3	48.3	76.0						48.5					
1933	38.8	30.6	54.1						36.9					
1941	44.1	38.4	57.2			40.5	81.4		44.8	44.2	37.0	41.2	47.7	49.2
1945	53.9	50.7	58.8			48.0	79.6		61.5	47.8	42.1	55.1	62.4	56.9
1960	88.7	88.0	91.7	86.3		89.2	98.6		89.6	85.1	79.1	90.1	87.3	87.8
1965	94.5	94.4	96.9	92.7		94.6	99.4		95.3	93.7	89.5	95.2	95.9	94.2
1966	97.2	99.1	98.2	96.3	97.0		99.6		97.0	96.1	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
1968	104.2	103.6	102.4	105.7	103.1		100.9		104.4	105.4	106.1	104.2	104.7	104.6
1969	109.8	108.9	105.7	116.0	105.6		102.8		109.0	111.5	113.4	109.3	108.7	109.1
1970	116.3	114.9	110.1	128.5	110.1		107.3		113.4	116.1	120.6	113.2	113.4	116.0
1971	121.3	118.4	115.2	133.7	117.5		114.7		118.1	119.8	128.4	116.8	119.3	120.9
1972	125.3	123.5	119.2	140.1	118.5		120.5		121.0	122.3	128.4	119.8	122.8	125.5
1973	133.1	141.4	124.3	146.7	136.0		126.4		124.9	126.8	137.7	125.2	125.9	129.0
1974	147.7	161.7	130.6	163.2	121.6		145.8		140.5	136.2	150.5	137.3	133.8	137.2
1975	161.2	175.4	137.3	181.7	125.3		169.6		158.1	142.3	168.6	150.7	144.4	147.4
1975—Oct.	164.6	179.0	139.3	184.8	124.3		174.2		160.9	144.6	173.5	152.9	146.6	148.5
Nov.	165.6	179.8	139.9	186.8	124.6		176.8		161.6	145.5	173.3	153.6	147.0	148.9
Dec.	166.3	180.7	140.6	187.8	124.8		179.0		162.0	145.2	174.7	154.6	147.5	149.8
1976—Jan.	166.7	180.8	141.2	188.8	124.9		179.5		163.7	143.3	176.6	155.7	148.2	150.5
Feb.	167.1	180.0	142.1	188.6	124.9		181.9		165.2	144.0	178.8	157.0	148.5	151.3
Mar.	167.5	178.7	142.7	188.7	124.7		183.7		166.6	145.0	180.6	157.4	149.0	151.8
Apr.	168.2	179.2	143.2	188.9	124.6		184.4		167.4	145.7	181.6	158.3	149.5	152.5
May	169.2	180.0	143.8	189.6	124.6		186.1		167.9	146.8	182.6	158.9	150.3	152.9
June	170.1	180.9	144.4	190.7	124.7		187.9		168.5	146.9	183.7	159.8	150.9	153.2
July	171.1	182.1	145.0	192.2	124.8		189.6		168.9	146.5	185.5	160.5	151.2	153.6
Aug.	171.9	182.4	145.6	193.4	124.9		190.3		169.1	148.1	186.8	161.6	151.4	153.8
Sept.	172.6	181.6	146.2	194.4	125.0		192.2		170.2	150.2	187.9	162.8	152.8	153.9
Oct.	173.3	181.6	146.9	194.8	125.1		193.9		170.9	150.9	188.9	163.9	153.5	154.4

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

WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

Period	All commodities	Industrial commodities														
		Farm products	Processed foods and feeds	Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	93.0
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
1975	174.9	186.7	182.6	171.5	137.9	148.5	245.1	181.3	150.2	176.9	170.4	185.9	161.4	139.7	174.0	147.7
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
Dec.	178.7	193.8	181.0	176.1	144.0	154.6	258.0	183.4	151.9	183.1	173.1	187.1	165.8	142.0	178.0	151.1
1976—Jan.	179.3	192.8	179.4	177.3	145.1	157.5	257.3	184.2	152.4	190.5	174.8	187.7	167.0	143.1	181.1	151.8
Feb.	179.3	191.0	176.4	178.0	146.3	159.9	255.7	184.9	154.2	196.0	175.8	189.2	167.7	143.4	181.3	152.1
Mar.	179.6	187.2	175.8	178.9	146.7	162.0	255.7	185.6	155.5	202.3	176.9	190.6	168.2	143.9	182.5	152.6
Apr.	181.3	192.9	178.0	180.0	147.4	165.4	256.9	187.1	156.7	203.3	178.5	192.9	168.9	144.4	185.2	152.4
May	181.8	192.6	179.9	180.4	147.0	169.6	257.2	186.9	157.1	202.3	179.2	194.0	169.4	144.8	185.6	152.7
June	183.1	196.5	181.8	181.3	148.1	167.4	260.3	187.1	157.2	199.8	179.5	196.4	170.2	145.3	186.0	154.4
July	184.3	196.9	182.6	182.6	149.0	169.8	265.0	187.0	158.2	203.7	180.5	198.7	170.9	145.7	186.9	154.9
Aug.	183.7	189.3	176.8	183.6	149.2	171.3	269.1	187.7	161.0	207.5	181.0	199.0	171.4	146.1	187.7	153.8
Sept.	184.7	191.8	177.1	184.7	149.0	173.6	270.9	188.5	163.6	212.7	181.6	200.0	172.9	146.5	188.2	153.5
Oct.	185.2	186.6	174.9	186.3	149.3	170.8	270.0	188.4	164.5	213.6	181.4	199.9	174.2	147.0	189.1	154.1
Nov.	185.6	183.6	174.8	187.0	149.8	169.7	281.8	188.7	164.8	214.3	181.7	199.9	174.7	147.4	189.1	156.2

¹ Dec. 1968 = 100.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1950	1970	1972	1973	1974	1975	1975		1976		
							III	IV	I	II	III
Gross national product.....	286.2	982.4	1,171.1	1,306.6	1,413.2	1,516.3	1,548.7	1,588.2	1,636.2	1,675.2	1,708.4
Final purchases.....	279.4	978.6	1,161.7	1,288.6	1,402.5	1,531.0	1,550.6	1,592.5	1,621.4	1,659.2	1,693.3
Personal consumption expenditures.....	192.0	618.8	733.0	809.9	887.5	973.2	987.3	1,012.0	1,043.6	1,064.7	1,088.5
Durable goods.....	30.8	84.9	111.2	123.7	121.6	131.7	136.0	141.8	151.4	155.0	157.6
Nondurable goods.....	98.2	264.7	299.3	333.8	376.2	409.1	414.6	421.6	429.1	434.8	441.8
Services.....	63.0	269.1	322.4	352.3	389.6	432.4	436.7	448.6	463.2	474.9	489.1
Gross private domestic investment.....	53.8	140.8	188.3	220.0	215.0	183.7	196.7	201.4	229.6	239.2	247.0
Fixed investment.....	47.0	137.0	178.8	202.1	204.3	198.3	198.6	205.7	214.7	223.2	231.9
Nonresidential.....	27.1	100.5	116.8	136.0	149.2	147.1	146.1	148.7	153.4	157.9	163.0
Structures.....	9.3	37.7	42.5	49.0	54.1	52.0	51.8	52.1	53.2	54.9	56.0
Producers' durable equipment.....	17.8	62.8	74.3	87.0	95.1	95.1	94.3	96.6	100.2	103.0	107.0
Residential structures.....	19.9	36.6	62.0	66.1	55.1	51.2	52.6	57.0	61.3	65.3	68.9
Nonfarm.....	18.7	35.1	60.3	64.3	52.7	49.0	50.2	54.2	58.6	62.9	66.3
Change in business inventories.....	6.8	3.8	9.4	17.9	10.7	-14.6	-2.0	-4.3	14.8	16.0	15.1
Nonfarm.....	6.0	3.7	8.8	14.7	12.2	-17.6	-4.2	-9.5	12.7	17.3	15.6
Net exports of goods and services.....	1.9	3.9	-3.3	7.1	7.5	20.5	21.4	21.0	8.4	9.3	3.4
Exports.....	13.9	62.5	72.7	101.6	144.4	148.1	148.2	153.7	154.1	160.3	166.3
Imports.....	12.0	58.5	75.9	94.4	136.9	127.6	126.8	132.7	145.7	151.0	162.9
Government purchases of goods and services.....	38.5	218.9	253.1	269.5	303.3	339.0	343.2	353.8	354.7	362.0	369.6
Federal.....	18.7	95.6	102.1	102.2	111.6	124.4	124.6	130.4	129.2	131.2	134.5
National defense.....	14.0	73.5	73.5	73.5	77.3	84.3	84.6	87.1	86.2	86.9	88.5
Other.....	4.7	22.1	28.6	28.7	34.3	40.1	40.0	43.2	42.9	44.2	46.0
State and local.....	19.8	123.2	151.0	167.3	191.6	214.5	218.6	223.4	225.5	230.9	235.0
Gross national product in 1972 dollars.....	533.5	1,075.3	1,171.1	1,235.0	1,214.0	1,191.7	1,209.3	1,219.2	1,246.3	1,260.0	1,271.7

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*, Jan. 1976.

NATIONAL INCOME

(In billions of dollars)

Item	1950	1970	1972	1973	1974	1975	1975		1976		
							III	IV	I	II	III
National income.....	236.2	798.4	951.9	1,064.6	1,135.7	1,207.6	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5
Compensation of employees.....	154.8	609.2	715.1	799.2	875.8	928.8	935.2	963.1	994.4	1,017.2	1,037.5
Wages and salaries.....	147.0	546.5	633.8	701.2	764.5	806.7	811.7	836.4	861.5	881.1	897.8
Private.....	124.4	430.5	496.2	552.6	604.1	630.8	634.4	654.1	676.1	692.4	706.1
Government and govt. enterprises.....	22.6	116.0	137.6	148.6	160.4	175.8	177.3	182.2	185.4	188.7	191.7
Supplements to wages and salaries.....	7.8	62.7	81.4	98.0	111.3	122.1	123.5	126.7	132.9	136.2	139.6
Employer contributions for social insurance.....	4.2	30.7	39.4	49.3	55.8	59.7	60.2	61.6	65.9	67.1	68.6
Other labor income.....	3.7	32.0	42.0	48.7	55.5	62.5	63.3	65.2	67.1	69.0	71.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	38.4	65.1	76.1	92.4	86.9	90.2	95.5	97.2	93.2	100.3	96.1
Business and professional.....	24.9	51.2	58.1	60.4	61.1	65.3	66.3	69.0	71.4	72.8	74.4
Farm.....	13.5	13.9	18.0	32.0	25.8	24.9	29.2	28.3	21.9	27.5	21.7
Rental income of persons with capital consumption adjustment.....	7.1	18.6	21.5	21.6	21.0	22.4	22.4	22.9	23.3	23.1	23.4
Corporate profits and inventory valuation adjustment and without capital consumption adjustment.....	37.6	66.4	89.6	97.2	87.8	103.1	117.9	119.1	129.6	131.8	137.6
Profits before tax.....	42.6	71.5	96.2	115.8	127.6	114.5	126.9	131.3	141.1	146.2	150.2
Profits tax liability.....	17.9	34.5	41.5	48.7	52.4	49.2	54.8	57.2	61.4	63.5	65.4
Profits after tax.....	24.7	37.0	54.6	67.1	75.2	65.3	72.1	74.1	79.7	82.7	84.8
Dividends.....	8.8	22.9	24.6	27.8	30.8	32.1	32.6	32.2	33.1	34.4	35.4
Undistributed profits.....	15.9	14.1	30.0	39.3	44.4	33.2	39.5	41.9	46.6	48.3	49.4
Inventory valuation adjustment.....	-5.0	-5.1	-6.6	-18.6	-39.8	-11.4	-9.0	-12.3	-11.5	-14.4	-12.6
Capital consumption adjustment.....	-4.0	1.5	2.5	1.9	-3.0	-11.6	-12.6	-13.5	-14.5	-15.4	-15.7
Net interest.....	2.3	37.5	47.0	52.3	67.1	74.6	74.9	75.8	78.6	80.3	83.5

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

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

(In billions of dollars)

Item	1950	1970	1972	1973	1974	1975	1975		1976		
							III	IV	I	II	III
Gross national product	286.2	982.4	1,171.1	1,306.6	1,413.2	1,516.3	1,548.7	1,588.2	1,636.2	1,675.2	1,708.4
<i>Less:</i> Capital consumption allowances with capital consumption adjustment.....	23.9	90.8	105.4	117.7	137.7	161.4	164.4	169.5	173.6	177.7	181.6
Indirect business tax and nontax liability.....	23.4	94.0	111.0	120.2	128.4	138.7	141.5	144.1	144.9	148.2	151.0
Business transfer payments.....	.8	4.0	4.7	5.4	5.6	6.3	6.4	6.6	6.8	7.0	7.2
Statistical discrepancy.....	2.0	-2.1	1.7	2.6	6.6	4.4	5.1	6.1	7.2	5.8	7.4
<i>Plus:</i> Subsidies less current surplus of government enterprises.....	.1	2.7	3.6	3.9	.8	2.0	2.1	2.7	.9	.7	1.1
Equals: National income	236.2	798.4	951.9	1,064.6	1,135.7	1,207.6	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5
<i>Less:</i> Corporate profits with inventory valuation and capital consumption adjustments.....	33.7	67.9	92.1	99.1	84.8	91.6	105.3	105.6	115.1	116.4	122.0
Net interest.....	2.3	37.5	47.0	52.3	67.1	74.6	74.9	75.8	78.6	80.3	83.5
Contributions for social insurance.....	7.1	58.7	73.6	91.5	103.4	109.7	110.3	112.6	119.3	121.4	123.7
Wage accruals less disbursements.....											
<i>Plus:</i> Government transfer payments to persons.....	14.4	75.9	99.4	113.5	134.6	168.9	172.7	176.0	181.8	180.6	185.2
Personal interest income.....	8.9	64.3	74.6	84.1	101.4	110.7	111.0	114.4	118.0	120.7	125.0
Dividends.....	8.8	22.9	24.6	27.8	30.8	32.1	32.6	32.2	33.1	34.4	35.4
Business transfer payments.....	.8	4.0	4.7	5.4	5.6	6.3	6.4	6.6	6.8	7.0	7.2
Equals: Personal income	226.1	801.3	942.5	1,052.4	1,153.3	1,249.7	1,265.5	1,299.7	1,331.3	1,362.0	1,386.0
<i>Less:</i> Personal tax and nontax payments.....	20.6	115.3	141.2	150.8	170.4	168.8	174.0	179.8	183.8	189.5	195.8
Equals: Disposable personal income	205.5	685.9	801.3	901.7	982.9	1,080.9	1,091.5	1,119.9	1,147.6	1,172.5	1,190.2
<i>Less:</i> Personal outlays.....	194.7	635.4	751.9	831.3	910.7	996.9	1,011.1	1,036.2	1,068.0	1,089.6	1,114.3
Personal consumption expenditures.....	192.0	618.8	733.0	809.9	887.5	973.2	987.3	1,012.0	1,043.6	1,064.7	1,088.5
Interest paid by consumer to business.....	2.3	15.5	17.9	20.2	22.2	22.8	22.8	23.3	23.4	23.9	24.8
Personal transfer payments to foreigners (Net).....	.4	1.1	1.0	1.3	1.0	.9	.9	.9	1.0	1.0	1.1
Equals: Personal saving	10.8	50.6	49.4	70.3	72.2	84.0	80.5	83.7	79.5	82.9	75.8
Disposable personal income in (1972) dollars	361.9	741.6	801.3	854.7	840.8	855.5	857.1	867.5	880.4	890.5	892.0

NOTE.—Dept. of Commerce estimates. Quarterly data seasonally adjusted totals at annual rates. See also NOTE to table at top of opposite page.

PERSONAL INCOME

(In billions of dollars)

Item	1974	1975	1975				1976								
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^a
Total personal income	1153.3	1249.7	1290.8	1300.2	1308.2	1320.8	1331.4	1341.9	1352.5	1362.9	1370.4	1380.8	1385.5	1391.7	1401.9
Wage and salary disbursements	765.0	806.7	828.5	836.6	844.0	854.2	861.4	868.8	876.9	883.3	883.1	892.7	897.4	903.5	910.2
Commodity-producing industries.....	273.9	275.3	282.9	285.7	288.6	292.8	294.9	298.4	301.7	303.5	303.4	306.5	306.4	307.9	309.4
Manufacturing only.....	211.4	211.7	218.1	220.1	222.8	227.2	229.4	232.2	234.8	235.8	236.2	238.0	238.8	239.9	240.7
Distributive industries.....	184.4	195.6	200.9	202.5	203.5	206.5	208.8	209.8	212.3	213.9	212.4	214.9	216.3	218.1	219.1
Service industries.....	145.9	159.9	163.6	166.0	168.8	170.8	172.4	174.1	175.3	177.2	177.7	180.5	183.0	184.7	186.0
Government.....	160.9	175.8	181.1	182.4	183.2	184.2	185.4	186.6	187.6	188.7	189.6	190.7	191.7	192.7	195.7
Other labor income	55.5	62.5	64.5	65.2	65.8	66.4	67.1	67.7	68.4	69.0	69.7	70.4	71.1	71.7	72.4
Proprietors' income with inventory valuation and capital consumption adjustments	86.9	90.2	97.5	97.1	97.2	95.2	92.4	92.2	96.0	100.0	105.0	98.8	95.4	93.0	92.5
Business and professional.....	61.1	65.3	68.3	68.7	69.9	70.6	71.3	72.2	72.7	72.5	73.4	73.8	74.4	74.9	75.3
Farm.....	25.8	24.9	29.2	28.4	27.3	24.6	21.1	20.0	23.3	27.5	31.6	26.0	21.0	18.1	17.2
Rental income of persons with capital consumption adjustment	21.0	22.4	22.9	22.9	22.9	23.2	23.4	23.3	23.3	23.4	22.7	23.4	23.2	23.6	24.0
Dividends	30.8	32.1	32.9	32.9	30.8	32.9	33.3	33.0	33.4	33.9	35.9	35.2	35.4	35.6	36.1
Personal interest income	101.4	110.7	113.2	114.4	115.5	116.7	117.9	119.3	120.0	120.7	121.5	123.0	125.2	126.9	127.9
Transfer payments	140.3	175.2	182.1	182.1	183.4	185.3	189.2	191.3	188.7	187.1	186.8	191.3	192.9	192.9	194.6
<i>Less:</i> Personal contributions for social insurance.....	47.6	50.0	50.7	51.0	51.4	53.1	53.4	53.7	54.1	54.4	54.3	54.9	55.2	55.5	55.8
Nonagricultural income	1117.3	1213.4	1249.9	1260.0	1269.1	1284.4	1298.6	1310.1	1317.3	1323.3	1326.6	1342.5	1351.8	1360.8	1371.7
Agricultural income	36.0	36.3	40.9	40.2	39.1	36.4	32.8	31.8	35.2	39.6	43.8	38.4	33.6	30.9	30.2

NOTE.—Dept. of Commerce estimates. Monthly data 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	1967	1968	1969	1970	1971	1972	1973	1974	1975	1975		1976
										III	II	
<i>Credit market funds raised by nonfinancial sectors</i>												
1 Total funds raised by nonfinancial sectors.....	83.9	98.3	93.5	100.7	151.0	176.9	197.6	188.8	210.4	184.2	236.5	242.0
2 Excluding equities.....	81.5	98.3	89.6	94.9	139.6	166.4	190.0	185.0	200.3	173.8	226.9	228.3
3 U.S. Government.....	13.0	13.6	3.7	11.9	24.7	15.2	8.3	12.0	85.2	80.8	89.6	73.8
4 Public debt securities.....	8.9	10.5	-1.3	12.9	26.0	14.3	7.9	12.0	85.8	82.0	89.7	73.9
5 Agency issues and mortgages.....	4.1	3.1	-2.4	-1.0	-1.3	1.0	0.4	*	-6	-1.2	1	-1
6 All other nonfinancial sectors.....	70.9	84.8	97.1	88.8	126.3	161.7	189.4	176.8	125.2	103.4	146.9	168.2
7 Corporate equities.....	2.4	*	3.9	5.8	11.5	10.5	7.7	3.8	10.0	10.5	9.6	13.7
8 Debt instruments.....	68.5	84.8	93.3	83.0	114.8	151.2	181.7	173.0	115.1	93.0	137.3	154.5
9 Private domestic nonfinancial sectors.....	66.9	81.9	93.5	86.1	121.1	157.7	183.1	161.6	112.2	94.9	129.4	152.5
10 Corporate equities.....	2.4	2	3.4	5.7	11.4	10.9	7.9	4.1	9.9	10.3	9.5	13.3
11 Debt instruments.....	64.5	82.1	90.1	80.4	109.7	146.8	175.3	157.5	102.3	84.6	119.9	139.2
12 Debt capital instruments.....	46.1	51.8	52.5	60.2	86.8	102.8	106.7	101.2	101.3	97.5	105.1	111.8
13 State and local obligations.....	7.8	9.5	9.9	11.2	17.5	15.4	16.3	19.6	17.3	16.2	18.4	18.4
14 Corporate bonds.....	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	27.2	33.4	21.0	20.7
15 Home mortgages.....	13.4	17.3	18.1	14.4	28.6	42.6	46.4	34.6	40.8	33.5	48.1	54.4
16 Multifamily residential mortgages.....	3.6	3.4	4.9	6.9	9.7	12.7	10.4	7.0	*	*	2	9
17 Commercial mortgages.....	4.7	6.6	5.7	7.1	9.8	16.4	18.9	15.1	10.9	8.7	13.1	11.5
18 Farm mortgages.....	2.0	2.2	1.8	0.8	2.4	3.6	5.5	5.1	5.2	5.6	4.8	5.9
19 Other debt instruments.....	18.4	30.2	37.6	20.1	22.8	44.0	68.6	56.3	1.0	-12.8	8.4	27.4
20 Consumer credit.....	4.5	10.0	10.4	5.9	11.6	18.6	21.7	9.8	8.5	1.1	16.0	19.4
21 Bank loans n.e.c.....	9.6	13.8	15.5	6.7	6.5	18.1	34.8	26.2	-14.5	23.5	-5.5	-12.7
22 Open market paper.....	1.7	1.5	1.8	2.6	-4	8	2.5	6.8	-2.2	2	4.2	8.1
23 Other.....	2.6	5.0	9.9	5.0	5.1	6.5	9.6	13.5	9.1	9.7	8.5	12.6
24 By borrowing sector.....	66.9	81.9	93.5	86.1	121.1	157.7	183.1	161.6	112.2	94.9	129.4	152.5
25 State and local governments.....	7.9	9.8	10.7	11.3	17.8	15.2	14.8	18.6	14.9	13.9	15.9	16.7
26 Households.....	22.4	32.1	33.8	25.3	42.1	64.8	73.5	45.2	49.7	39.0	60.4	72.8
27 Farm.....	3.3	2.8	3.1	2.3	4.5	5.8	9.7	7.9	9.4	9.4	9.4	11.0
28 Nonfarm noncorporate.....	4.4	5.3	7.5	5.7	10.3	13.1	12.3	6.7	1.2	-8	3.2	5.2
29 Corporate.....	28.9	31.9	38.4	41.5	46.4	58.8	72.9	83.1	37.1	33.5	40.6	46.8
30 Foreign.....	4.0	2.8	3.7	2.7	5.2	4.0	6.2	15.3	13.0	8.5	17.4	15.7
31 Corporate equities.....	1	2	5	1	*	-4	-2	-2	1	1	1	3
32 Debt instruments.....	4.0	2.7	3.2	2.7	5.2	4.4	6.4	15.5	12.8	8.4	17.3	15.3
33 Bonds.....	1.2	1.1	1.0	0.9	9	1.0	1.0	2.1	6.2	5.7	6.7	7.6
34 Bank loans n.e.c.....	-3	-5	-2	-3	2.1	3.0	2.8	4.7	4.0	-6	7.4	3.7
35 Open market paper.....	5	-2	3	8	3	-1.0	9	7.1	-1	-1.2	1.0	3.8
36 U.S. Government loans.....	2.6	2.2	2.1	1.3	1.8	1.5	1.7	1.6	2.8	3.3	2.2	3.2
37 MEMO: U.S. Govt. cash balance.....	1.2	-1.2	5	2.8	3.2	-3	-1.7	-4.6	2.9	5	5.2	10.8
38 Total funds raised.....	82.7	99.5	93.0	97.9	147.8	177.2	199.3	193.4	207.5	183.7	231.3	231.2
39 By U.S. Government.....	11.8	14.8	4.1	9.1	21.6	15.5	9.9	16.6	82.3	80.3	84.4	63.0
<i>Credit market funds raised by financial sectors</i>												
1 Total funds raised by financial sectors.....	2.0	17.2	35.2	15.8	17.0	29.1	56.7	43.0	14.8	15.1	14.6	29.7
2 U.S. Govt. related.....	1	4.0	9.5	9.8	5.9	8.4	19.9	23.1	13.5	14.9	13.1	18.0
3 Sponsored credit agencies.....	6	3.2	9.1	8.2	1.1	3.5	16.3	16.6	2.3	1.4	3.3	3.9
4 Mortgage pool securities.....	7	5	7	1.6	4.8	4.9	3.6	5.8	10.3	11.5	9.2	14.2
5 Loans from U.S. Government.....	-1	2	-3	-	-	-	-	7	9	1.1	6	*
6 Private financial sectors.....	2.0	13.2	25.8	6.0	11.1	20.7	36.8	19.9	1.3	1.1	1.4	11.7
7 Corporate equities.....	3.1	6.5	6.3	4.8	3.5	2.8	1.5	1.0	1.2	1.2	1.2	7.7
8 Debt instruments.....	1.1	6.7	19.5	1.2	7.6	18.0	35.3	18.9	1	*	2.3	11.0
9 Corporate bonds.....	7	4	8	2.7	3.8	5.1	3.5	2.1	2.9	3.2	2.6	6.1
10 Mortgages.....	1.0	4	2	7	2.1	1.7	-1.2	-1.3	2.3	1.2	3.4	1.2
11 Bank loans n.e.c.....	2.0	1.5	1.5	*	3.5	6.8	14.0	7.5	-3.9	-4.7	-3.2	-2.8
12 Open market paper and RP's.....	1.8	3.4	12.9	3.5	9	4.4	11.8	3.9	2.8	7.6	-1.9	8.7
13 Loans from FHLB's.....	-2.5	9	4.0	1.3	-2.7	*	7.2	6.7	4.0	-7.3	1.6	-2.3
14 Total funds raised, by sector.....	2.0	17.2	35.2	15.8	17.0	29.1	56.7	43.0	14.8	15.1	14.6	29.7
15 Sponsored credit agencies.....	-6	3.5	8.8	8.2	1.1	3.5	16.3	17.3	3.2	2.5	4.0	3.9
16 Mortgage pools.....	7	5	7	1.6	4.8	4.9	3.6	5.8	10.3	11.5	9.2	14.2
17 Private financial sectors.....	2.0	13.2	25.8	6.0	11.1	20.7	36.8	19.9	1.3	1.1	1.4	11.7
18 Commercial banks.....	*	8	2.4	-2.0	2.4	4.8	8.1	-1.1	1.7	6.4	-3.0	11.3
19 Bank affiliates.....	*	4.3	-1.9	4	7	2.2	3.5	3	6	9	-3	-1.3
20 Foreign banking agencies.....	*	1	2	1	1.6	8	5.1	2.9	-3	9	2	1.5
21 Savings and loans associations.....	-1.7	1.1	4.1	1.8	-1	2.0	6.0	6.3	-9	-1	-7.8	3.6
22 Other insurance companies.....	1	2	5	4	6	5	5	9	9	9	1.0	2.0
23 Finance companies.....	6	3.9	7.8	2.6	2.7	6.2	9.4	4.5	7	8	2.1	6.7
24 REIT's.....	*	1.2	1.5	2.2	2.9	6.3	6.5	1.1	-1.9	-1.6	-2.2	1.9
25 Open end investment companies.....	3.0	5.9	4.9	2.8	1.3	5	-1.2	5	8	1.5	1	2.5
26 Money market funds.....	*	*	*	*	*	*	*	2.4	1.3	2.6	*	7
<i>Total credit market funds raised, all sectors, by type</i>												
1 Total funds raised.....	85.9	115.5	128.7	116.4	168.1	206.0	254.3	231.8	225.2	199.4	251.1	271.7
2 Investment company shares.....	3.0	5.9	4.9	2.8	1.3	-5	-1.2	-5	8	1.5	1	-1.1
3 Other corporate equities.....	2.5	6	5.2	7.7	13.7	13.8	10.4	5.4	10.4	10.2	10.7	15.4
4 Debt instruments.....	80.4	109.0	118.6	105.9	153.1	192.8	245.2	227.0	214.0	187.7	240.3	257.4
5 U.S. Government securities.....	13.2	17.4	6.2	21.7	30.7	23.7	28.3	34.5	98.0	93.6	102.4	91.8
6 State and local obligations.....	7.8	9.5	9.9	11.2	17.5	15.4	16.3	19.6	17.3	16.2	18.4	18.4
7 Corporate and foreign bonds.....	16.6	14.4	13.8	23.3	23.5	18.4	13.6	23.9	36.3	42.3	30.3	34.4
8 Mortgages.....	24.6	29.8	30.7	29.9	52.5	76.8	79.9	60.5	59.0	49.1	69.0	74.1
9 Consumer credit.....	4.5	10.0	10.4	5.9	11.6	18.6	21.7	9.8	8.5	1.1	16.0	19.4
10 Bank loans n.e.c.....	7.3	14.8	16.8	6.3	12.1	27.8	51.6	38.4	14.4	-27.6	-1.2	11.8
11 Open market paper and RP's.....	3.9	4.8	15.1	-1	8	4.1	15.2	17.8	5	6.2	-5.1	17.7
12 Other loans.....	2.5	8.3	15.8	7.7	4.2	8.0	18.5	22.5	8.7	6.8	10.7	13.5

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	1967	1968	1969	1970	1971	1972	1973	1974	1975	1975		1976	
										111	112	111	
1 Total funds advanced in credit markets to non-financial sectors	81.5	98.3	89.6	94.9	139.6	166.4	190.0	185.0	200.3	173.8	226.9	228.3	1
By public agencies and foreign													
2 Total net advances	12.0	13.0	16.5	29.2	43.4	19.8	34.2	52.7	44.2	51.9	35.6	56.2	2
3 U.S. Government securities	6.9	3.3	5.1	15.1	34.4	7.6	9.6	11.9	22.5	32.6	12.4	26.9	3
4 Residential mortgages	2.6	3.3	5.1	6.5	7.0	7.0	8.2	14.7	16.2	15.9	16.5	11.1	4
5 FHLB advances to S&I's	-2.5	5.9	4.0	1.3	-2.7	*	7.2	6.7	-4.0	-7.3	-6.6	-2.3	5
6 Other loans and securities	5.2	5.5	6.9	6.2	4.6	5.1	9.2	19.5	9.5	10.6	8.3	16.9	6
Totals advanced, by sector													
7 U.S. Government	4.7	5.2	3.1	2.8	2.8	1.8	2.8	9.8	15.1	14.9	15.2	5.9	7
8 Sponsored credit agencies	.6	3.8	9.4	11.1	5.2	9.2	21.4	25.6	14.5	15.9	13.2	20.0	8
9 Monetary authorities	4.8	3.7	4.2	5.0	8.9	.3	9.2	6.2	8.5	7.0	10.1	13.7	9
10 Foreign	2.0	.3	-.3	10.3	26.4	8.4	.7	11.2	6.1	14.2	-2.0	13.0	10
11 Agency borrowing not included in line 1	.1	4.0	9.5	9.8	5.9	8.4	19.9	23.1	13.5	14.0	13.1	18.0	11
Private domestic funds advanced													
12 Total net advances	69.5	89.3	82.5	75.5	102.1	155.0	175.7	155.3	169.6	135.9	203.4	193.8	12
13 U.S. Government securities	6.3	14.1	5.6	6.6	3.7	16.1	18.7	22.6	75.5	61.0	90.0	64.9	13
14 State and local obligations	7.8	9.5	9.9	11.2	17.5	15.4	16.3	19.6	17.3	16.2	18.4	18.4	14
15 Corporate and foreign bonds	16.0	13.8	12.5	20.0	19.5	13.1	10.0	20.9	32.8	38.9	26.7	27.3	15
16 Residential mortgages	14.4	17.3	17.9	14.7	31.2	48.1	48.5	26.9	24.4	17.7	31.1	44.3	16
17 Other mortgages and loans	22.4	35.5	40.7	24.3	35.0	62.3	89.3	71.9	15.7	-5.2	36.5	36.6	17
18 Less: FHLB advances	-2.5	.9	4.0	1.3	-2.7	*	7.2	6.7	-4.0	-7.3	-6.6	2.3	18
Private financial intermediation													
19 Credit market funds advanced by private financial institutions	63.4	75.5	57.4	77.0	109.7	149.4	163.8	126.2	116.0	97.7	134.3	139.2	19
20 Commercial banks	35.8	38.7	18.6	35.0	50.6	70.5	86.5	64.6	27.6	13.5	41.7	22.1	20
21 Savings institutions	15.0	15.4	14.6	17.4	39.1	47.2	36.0	27.0	51.0	49.8	52.2	68.0	21
22 Insurance and pension funds	12.9	13.8	13.3	17.1	14.2	17.8	23.8	30.1	39.3	36.4	42.3	43.9	22
23 Other finance	.3	7.6	10.8	7.5	5.9	13.8	17.4	4.5	-1.8	-1.9	-1.8	5.1	23
Sources of funds													
24 Private domestic deposits	49.8	45.9	2.3	60.7	89.4	100.9	86.4	69.4	90.5	90.3	90.6	90.9	24
25 Credit market borrowing	1.1	6.7	19.5	1.2	7.6	18.0	35.3	18.9	.1	*	.3	11.0	26
27 Other sources	14.7	22.9	35.6	15.1	12.6	30.5	42.1	37.8	25.4	7.4	43.4	37.3	27
28 Foreign funds	2.3	2.6	9.6	-8.1	3.9	5.3	6.9	14.5	-4	-5.7	5.0	-1	28
29 Treasury balances	.2	.2	*	2.9	.2	.7	-1.0	-5.1	-1.7	3.5	.1	3.5	29
30 Insurance and pension reserves	11.4	11.4	10.8	13.3	8.6	11.6	18.4	26.0	29.9	27.4	32.5	32.7	30
31 Other, net	.8	9.1	15.1	7.1	5.7	12.8	17.8	2.4	-2.4	10.8	5.9	1.2	31
Private domestic nonfinancial investors													
32 Direct lending in credit markets	4.9	20.5	44.6	-.3	*	23.6	47.2	48.0	53.7	38.1	69.4	65.6	32
33 U.S. Government securities	-1.1	8.6	17.5	7.1	-10.8	4.2	19.4	17.9	23.0	5.0	41.0	29.5	33
34 State and local obligations	-2.6	.1	8.2	-1.3	.5	3.1	7.5	12.2	9.9	10.3	9.6	7.7	34
35 Corporate and foreign bonds	4.0	4.2	5.4	9.5	8.3	4.2	.9	5.3	10.4	13.6	7.2	6.0	35
36 Commercial paper	1.8	4.2	10.0	-5.1	1.1	3.0	12.5	4.6	3.1	3.5	2.7	10.2	36
37 Other	2.8	3.6	3.6	3.7	3.2	9.1	6.9	8.1	7.3	5.6	8.9	12.2	37
Deposits and currency													
38 Time and saving accounts	38.8	33.7	-2.2	55.3	79.1	83.7	76.2	67.4	84.8	75.0	94.7	82.3	39
39 Large negotiable CD's	4.3	3.5	13.7	15.0	7.7	8.7	18.4	23.6	9.7	-22.3	2.9	23.5	40
40 Other at commercial banks	17.9	17.2	3.1	23.6	31.8	29.7	29.4	21.4	35.4	34.4	36.4	39.9	41
41 At savings institutions	16.6	13.0	8.4	16.6	39.6	45.4	28.4	22.4	59.2	63.0	55.4	66.0	42
42 Money	13.0	14.8	7.3	8.9	13.7	21.6	14.1	8.3	11.9	20.7	3.0	12.7	43
43 Demand deposits	11.0	12.3	4.5	5.4	10.4	17.2	10.2	2.0	5.7	15.3	-4.0	8.5	44
44 Currency	2.0	2.5	2.8	3.5	3.4	4.4	3.9	6.3	6.2	5.4	7.1	4.2	45
46 Total of credit market instr., deposits, and currency	56.8	69.0	49.8	63.9	92.9	129.0	137.5	123.7	150.4	133.8	167.1	160.7	46
47 Private support rate (in per cent)	14.8	13.2	18.4	30.7	31.1	11.9	18.0	28.5	22.1	29.9	16.1	23.0	47
48 Private financial intermediation (in per cent)	91.2	84.6	69.5	102.0	107.4	96.4	93.2	81.2	68.4	71.9	66.0	71.8	48
49 Total foreign funds	4.3	2.9	9.4	2.2	22.5	13.7	7.6	25.7	5.7	8.5	3.0	13.0	49
Corporate equities not included above													
1 Total net issues	5.6	6.5	10.1	10.5	15.0	13.3	9.2	4.9	11.2	11.7	10.8	14.3	1
2 Mutual fund shares	3.0	5.9	4.9	2.8	1.3	.5	-1.2	.5	8.8	1.5	.1	1.1	2
3 Other equities	2.5	.6	5.2	7.7	13.7	13.8	10.4	5.4	10.4	10.2	10.7	15.4	3
4 Acquisitions by financial institutions	9.1	10.9	13.0	10.6	17.8	15.3	13.3	5.5	8.3	9.2	7.4	11.7	4
5 Other net purchases	-3.5	-4.4	-2.9	-.1	-2.9	-2.1	4.1	-7	2.9	2.4	3.4	2.6	5

Notes

1. Line 2 of p. A-56.
2. Sum of lines 3-6 or 7-10.
6. Includes farm and commercial mortgages.
11. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, 39, and 44.
17. Includes farm and commercial mortgages.
25. Lines 39 plus 44.
26. Excludes equity issues and investment company shares. Includes line 18.
28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.

29. Demand deposits at commercial banks.
30. Excludes net investment of these reserves in corporate equities.
31. Mainly retained earnings and net miscellaneous liabilities.
32. Line 12 less line 19 plus line 26.
- 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
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
Lines 1 and 3. Includes issues by financial institutions.

1. U.S. INTERNATIONAL TRANSACTIONS—SUMMARY

(In millions of dollars. Quarterly figures are seasonally adjusted except as noted.)

	Credits (+), debits (-)	1973	1974	1975	1975			1976	
					Q2	Q3	Q4	Q1	Q2
1	Merchandise exports.....	71,410	98,310	107,088	25,851	26,562	27,657	26,836	28,450
2	Merchandise imports.....	70,499	103,679	98,058	22,568	24,483	25,437	28,510	29,735
3	Merchandise trade balance ²	911	-5,369	9,030	3,283	2,079	2,220	-1,674	-1,285
4	Military transactions, net.....	-2,287	-2,083	-883	-378	-115	12	-5	-13
5	Investment income, net.....	5,178	10,227	6,007	1,531	1,682	1,670	2,279	2,157
6	Other service transactions, net.....	102	812	2,163	648	619	455	458	715
7	Balance on goods and services ³	3,905	3,586	16,316	5,084	4,265	4,357	1,058	1,574
8	Unilateral transfers.....	-3,883	-7,185	-4,620	-1,146	-1,044	-1,251	-1,118	-872
9	Remittances, pensions, and other transfers.....	-1,945	-1,710	-1,727	-434	-429	-433	-483	-441
10	U.S. Government grants (excluding military).....	-1,938	-5,475	-2,893	-712	-615	-818	-635	-431
11	Balance on current account.....	22	-3,598	11,697	3,938	3,221	3,106	-60	702
12	Not seasonally adjusted.....				3,934	513	4,305	1,479	625
13	U.S. Govt. capital transactions, other than official reserve assets, net (outflow,-).....	-1,492	1,089	-1,731	-422	-401	-453	798	-234
14	Change in U.S. official reserve assets (increase,-).....	209	-1,434	-607	-29	-342	89	-773	-1,578
15	Gold.....								
16	SDR's.....	9	-172	-66	-16	-25	-21	-45	14
17	Reserve position in IMF.....	-33	-1,265	-466	-7	-95	-57	-237	-798
18	Foreign currencies.....	233	3	-75	-6	-222	167	-491	-794
19	Change in U.S. private assets abroad (increase,-).....	-13,998	-32,323	-27,523	-7,074	-3,297	-10,375	-8,615	-6,228
20	Bank-reported claims.....	-5,980	-19,494	-13,487	-3,820	-617	-5,348	-3,582	-4,665
21	Long-term.....	-933	-1,183	-2,373	-381	-608	-943	-250	-338
22	Short-term.....	-5,047	-18,311	-11,114	-3,439	-9	-4,405	-3,332	-4,327
23	Nonbank-reported claims.....	-2,378	-3,221	-1,521	59	-972	-972	-751	-579
24	Long-term.....	-396	-474	-441	55	-139	-379	-187	233
25	Short-term.....	-1,982	-2,747	-1,081	4	-833	-593	-564	-812
26	U.S. purchase of foreign securities, net.....	-671	-1,854	-6,206	-979	-938	-2,361	-2,525	-1,448
27	U.S. direct investments abroad, net.....	-4,968	-7,753	-6,307	-2,334	-770	-1,694	-1,757	463
28	Change in foreign official assets in the United States (increase,+). . .	5,145	10,257	5,166	1,913	-1,977	2,272	2,460	3,162
29	U.S. Treasury securities.....	114	3,282	4,338	818	-2,847	1,069	1,998	2,151
30	Other U.S. Govt. obligations.....	582	902	891	65	25	307	68	316
31	Other U.S. liabilities reported by U.S. banks.....	4,126	5,818	-2,158	591	320	134	-275	4
32	Other foreign official assets.....	323	254	2,095	439	525	762	669	691
33	Change in foreign private assets in the United States (increase,+). . .	12,220	21,452	8,427	1,576	4,313	3,103	1,454	3,197
34	U.S. bank-reported liabilities.....	4,702	16,017	647	776	1,639	691	675	3,586
35	Long-term.....	227	9	-300	-287	-114	146	-91	23
36	Short-term.....	4,475	16,008	947	1,063	1,753	545	766	3,563
37	U.S. nonbank-reported liabilities.....	1,035	1,615	171	58	-141	-68	24	-479
38	Long-term.....	298	-212	345	77	-99	10	-332	-308
39	Short-term.....	737	1,827	-174	-19	-42	-78	356	-171
40	Foreign private purchases of U.S. Treasury securities, net.....	-214	697	2,667	-423	2,125	213	453	-586
41	Foreign purchases of other U.S. securities, net.....	4,041	378	2,505	385	738	1,038	1,030	130
42	Foreign direct investments in the United States, net.....	2,656	2,745	2,437	780	-48	1,229	-728	547
43	Allocations of SDR's.....								
44	Discrepancy.....	-2,107	4,557	4,570	98	-1,517	2,258	4,736	979
45	Owing to seasonal adjustments.....				-39	-2,561	1,275	1,348	-108
46	Statistical discrepancy in recorded data before seasonal adjustment.....	-2,107	4,557	4,570	137	1,044	983	3,388	1,087
MEMORANDA:									
Changes in official assets:									
47	U.S. official reserve assets (increase,-).....	209	-1,434	-607	-29	-342	89	-773	-1,578
48	Foreign official assets in the U.S. (increase,+). . .	5,145	10,257	5,166	1,913	-1,977	2,272	2,460	3,162
49	Transfers under military grant programs (excluded from lines 1, 4, and 10 above).....	2,809	1,817	2,232	1,202	56	177	50	95

¹ Seasonal factors are no longer calculated for capital transactions—lines 14 through 49.

² Adjusted to a balance of payments basis; among other adjustments, excludes military transactions and includes imports into the Virgin Islands.

³ Differs from the definition of "net exports of goods and services" in the national income and product (GNP) account. The GNP definition

excludes special military sales from exports and U.S. Govt. interest payments from imports.

NOTE.—Data are from U.S. Dept. of Commerce, Bureau of Economic Analysis, *Survey of Current Business*. A detailed description of items in this revised format of U.S. International Transactions will appear in a future issue of the BULLETIN.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

	Exports 1				Imports 2				Trade balance			
	1973	1974	1975	1976	1973	1974	1975	1976	1973	1974	1975	1976
Month:												
Jan.....	4,955	7,150	9,374	9,103	5,244	6,498	9,633	9,176	-289	+652	-259	-73
Feb.....	5,070	7,549	8,756	8,800	5,483	7,318	7,927	8,941	-413	+231	+829	-141
Mar.....	5,311	7,625	8,681	8,956	5,414	7,742	7,467	9,607	-103	-117	+1,215	-651
Apr.....	5,494	8,108	8,649	9,394	5,360	8,025	7,959	9,596	+133	+83	+690	-202
May.....	5,561	7,652	8,222	9,578	5,703	8,265	7,263	9,182	-142	-612	+958	-396
June.....	5,728	8,317	8,716	9,716	5,775	8,577	7,103	10,094	-47	-260	+1,613	-377
July.....	5,865	8,307	8,871	10,022	5,829	8,922	7,832	10,849	+37	-615	+1,039	-827
Aug.....	6,042	8,379	8,980	9,688	6,011	9,267	7,877	10,446	-32	-888	+1,103	-758
Sept.....	6,420	8,399	9,104	9,872	5,644	8,696	8,196	10,651	+776	-297	+908	-779
Oct.....	6,585	8,673	9,226	9,728	5,996	8,773	8,169	10,424	+589	-100	+1,056	-696
Nov.....	6,879	8,973	9,409	.....	6,684	8,973	8,201	.....	+195	.....	+1,208	.....
Dec.....	6,949	8,862	9,250	.....	6,291	9,257	8,522	.....	+658	-395	+728	.....
Quarter:												
I.....	15,336	22,325	26,811	26,859	16,140	21,558	25,026	27,723	-804	+767	+1,785	-864
II.....	16,783	24,077	25,586	28,688	16,839	24,867	22,325	28,872	-56	-790	+3,261	-184
III.....	18,327	25,085	26,955	29,582	17,483	26,885	23,904	31,946	+844	-1,800	+3,051	-2,364
IV.....	20,413	26,508	27,885	.....	18,972	27,003	24,892	.....	+1,441	-495	+2,993	.....
Year ⁴	70,823	97,908	107,130	.....	69,476	100,251	96,116	.....	+1,347	-2,343	11,014	.....

¹ Exports of domestic and foreign merchandise (f.a.s. value basis); excludes Department of Defense shipments under military grant-aid programs.

² General imports, which includes imports for immediate consumption plus entries into bonded warehouses. See also note 3.

³ Beginning with 1974 data, imports are reported on an f.a.s. transactions value basis; prior data are reported on a Customs import value

basis. For calendar year 1974, the f.a.s. import transactions value was \$100.3 billion, about 0.7 per cent less than the corresponding Customs import value of \$101.0 billion.

⁴ Sum of unadjusted figures.

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

3. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF	SDR's ³	End of month	Total	Gold stock		Convertible foreign currencies	Reserve position in IMF	SDR's ³
		Total ²	Treasury						Total ²	Treasury			
1961...	18,753	16,947	16,889	116	1,690	.....	1975—						
1962...	17,220	16,057	15,978	99	1,064	.....	Nov.....	16,592	11,599	11,599	423	2,234	2,336
1963...	16,843	15,596	15,513	212	1,035	.....	Dec.....	16,226	11,599	11,599	80	2,212	2,335
1964...	16,672	15,471	15,388	432	769	.....	1976—						
1965...	15,450	13,806	13,733	781	863	.....	Jan.....	16,622	11,599	11,599	333	2,314	2,376
1966...	14,882	13,235	13,159	1,321	326	.....	Feb.....	16,661	11,599	11,599	296	2,390	2,376
1967...	14,830	12,065	11,982	2,345	420	.....	Mar.....	16,941	11,599	11,599	571	2,420	2,351
1968...	15,710	10,892	10,367	3,528	1,290	.....	Apr.....	17,437	11,598	11,598	936	2,578	2,325
1969...	16,964	11,859	10,367	4,278	2,324	.....	May.....	17,958	11,598	11,598	938	3,113	2,309
1970...	14,487	11,072	10,732	629	1,935	851	June.....	18,477	11,598	11,598	1,365	3,198	2,316
1971...	512,167	10,206	10,132	5,276	585	1,100	July.....	18,246	11,598	11,598	864	3,466	2,318
1972 ⁶ ...	13,151	10,487	10,410	241	465	1,958	Aug.....	18,586	11,598	11,598	845	3,818	2,325
1973 ⁷ ...	14,378	11,652	11,567	8	552	2,166	Sept.....	18,945	11,598	11,598	1,038	3,952	2,357
1974...	15,883	11,652	11,652	5	1,852	2,374	Oct.....	19,013	11,598	11,598	1,066	3,997	2,352
							Nov.....	19,416	11,598	11,598	1,146	4,307	2,365

¹ Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 5.

² Includes gold in Exchange Stabilization Fund.

³ Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDR's.

⁴ 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.

⁵ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

⁶ 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.

⁷ 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.

⁸ 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 = \$1.20635) SDR holdings at end of November amounted to \$2,476 million, reserve position in IMF, \$4,445 million, and total U.S. reserves assets, \$19,665.

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.

4. GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972, at \$38 from May 1972–Sept. 1973, and at \$42.22 thereafter)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Canada	China, Rep. of (Taiwan)	Denmark	Egypt
1970.....	41,275	4,339	11,072	25,865	191	140	239	707	1,470	791	82	65	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	791	1,638	834	87	69	92
1973.....	49,850	6,478	11,652	31,720	231	169	312	881	1,781	927	97	77	103
1974.....	49,800	6,478	11,652	31,670	231	169	312	882	1,781	927	97	76	103
1975—Nov.....		6,478	11,599		231	169	312	882	1,781	927	97	76	103
Dec.....	49,740	6,478	11,599	31,665	231	169	312	882	1,781	927	97	76	103
1976—Jan.....		6,478	11,599		231	169	312	882	1,781	927	97	76	103
Feb.....		6,478	11,599		231	169	312	882	1,781	927	97	76	103
Mar.....	49,490	6,478	11,599	31,415	231	169	312	882	1,781	916	94	76	103
Apr.....		6,478	11,598		231	169	312	882	1,781	916	94	76	103
May.....		6,478	11,598		231	169	312	882	1,781	916	94	76	103
June.....	49,565	6,448	11,598	31,520	231	169	312	882	1,781	916	98	76	103
July.....		6,412	11,598		231	169	312	882	1,781	916	98	76	103
Aug.....		6,412	11,598		231	169	312	882	1,781	916	98	76	103
Sept.....	49,500	6,379	11,598	31,525	231		312	882	1,781	913	98	76	103
Oct. ²		6,379	11,598		231		312	882	1,781	913		76	
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.....	4,262	4,966	152	293	158	173	3,483	891	148	389	103	154	2,294
1975—Nov.....	4,262	4,966	153	293	158	173	3,483	891	160	389	103	154	2,294
Dec.....	4,262	4,966	153	293	158	173	3,483	891	169	389	103	154	2,294
1976—Jan.....	4,262	4,966	153	293	158	173	3,483	891	169	389	103	152	2,294
Feb.....	4,262	4,966	153	293	158	173	3,483	891	176		103	152	2,294
Mar.....	4,262	4,966	153	293	158	173	3,483	891	176		103	152	2,294
Apr.....	4,262	4,966	153	293	158	173	3,483	891	183		103		2,294
May.....	4,262	4,966	153	293	158	173	3,483	891	214		103		2,294
June.....	4,263	4,966	153	293	158	173	3,483	891	192		103		2,294
July.....	4,266	4,966	154	293	158	173	3,483	891	192		103		2,294
Aug.....	4,266	4,966	154	293	158	173	3,483	891	192		103		2,294
Sept.....	4,266	4,966	154	293	158	173	3,483	891	206		103		2,294
Oct. ²	4,266	4,966	154		158		3,483	891	212		103		2,294
End of period	Pakistan	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Bank for Intl. Settlements ²
1970.....	54	902	119	666	498	200	2,732	82	126	1,348	162	384	-282
1971.....	55	921	108	410	498	200	2,909	82	130	777	148	391	310
1972.....	60	1,021	117	681	541	217	3,158	89	136	801	133	425	218
1973.....	67	1,163	129	802	602	244	3,513	99	151	887	148	472	235
1974.....	67	1,175	129	771	602	244	3,513	99	151	888	148	472	250
1975—Nov.....	67	1,175	129	752	602	244	3,513	99	151	888	135	472	259
Dec.....	67	1,170	129	749	602	244	3,513	99	151	888	135	472	246
1976—Jan.....	67	1,170	129	753	602	244	3,513	99	151	888	135	472	213
Feb.....	67	1,170	129	749	602	244	3,513	99	151	888	135	472	205
Mar.....	67	1,170	129	543	602	244	3,513	99	151	888	135	472	206
Apr.....	69	1,170	129	539	602	244	3,513	99	151	888	135	472	231
May.....	69	1,170	129	538	602	244	3,513	99	151	888	135	472	245
June.....	69	1,170	129	540	602	244	3,514	99	151	888	135	472	290
July.....	69		129	540	602	244	3,514	99	151		135	472	298
Aug.....	69		129	544	602	244	3,516	99	151		135	472	308
Sept.....	69		129	541	602	244	3,516	99	151			472	280
Oct. ²	69		129	535		244	3,516	99	151			472	274

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and 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.

² Net gold assets of BIS, i.e., gold assets minus gold deposit liabilities.

³ Reflects South African Reserve Bank sale of gold spot and repurchase forward.

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 ¹	Liabilities to foreign countries								Liquid liabilities to non-monetary intl. and regional organizations ⁸	
			Total	Official institutions ²				Liquid liabilities to other foreigners				
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes ³	Non-marketable U.S. Treas. bonds and notes ⁴	Other readily marketable liabilities ⁵	Liquid liabilities to commercial banks abroad ⁶	Total	Short-term liabilities reported by banks in U.S.		Marketable U.S. Treas. bonds and notes ^{3,7}
1964.....	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 ⁹	31,144 31,019	1,011 1,011	14,840 14,895	12,484 12,539	860 860	583 583	913 913	10,116 9,936	4,271 4,272	3,743 3,744	528 528	906 905
1967 ⁹	35,819 35,667	1,033 1,033	18,201 18,194	14,034 14,027	908 908	1,452 1,452	1,807 1,807	11,209 11,085	4,685 4,678	4,127 4,120	558 558	691 677
1968 ⁹	38,687 38,473	1,030 1,030	17,407 17,340	11,318 11,318	529 462	3,219 3,219	2,341 2,341	14,472 14,472	5,053 4,909	4,444 4,444	609 465	725 722
1969 ⁹	45,755 45,914	1,109 1,019	15,975 15,998	11,054 11,077	346 346	3,070 3,070	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec.....	47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	3,452 3,452	695 695	17,137 17,169	4,676 4,604	4,029 4,039	647 565	844 846
1971—Dec. 11.....	67,681 67,808	544 544	51,209 50,651	39,679 39,018	1,955 1,955	9,431 9,534	144 144	10,262 10,949	4,138 4,141	3,691 3,694	447 447	1,528 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.....	92,490		66,861	44,923	5,701	15,564	1,673	17,694	5,932	5,502	430	2,003
1974—Dec. 9.....	119,240 119,164		76,801 76,823	53,057 53,079	5,059 5,059	16,339 16,339	2,346 2,346	30,314 30,106	8,803 8,913	8,305 8,415	498 498	3,322 3,322
1975—Oct. r.....	124,056		80,676	50,111	6,644	19,666	4,255	28,487	9,971	9,232	739	4,922
Nov. r.....	127,164		80,198	49,634	6,485	19,726	4,353	32,226	10,200	9,490	710	4,540
Dec. r.....	126,558		80,681	49,513	6,671	19,976	4,521	29,516	10,729	10,028	701	5,632
1976—Jan. r.....	128,153		81,229	49,487	6,882	20,051	4,809	30,924	10,474	9,766	708	5,526
Feb. r.....	131,793		82,356	50,429	7,057	20,051	4,819	33,109	10,774	10,060	714	5,554
Mar. r.....	129,529		82,455	49,497	7,788	20,051	5,119	30,471	10,878	10,118	760	5,725
Apr. r.....	136,659		84,271	50,536	8,245	20,151	5,339	35,191	11,523	10,759	764	5,674
May r.....	138,992		85,670	51,588	8,508	20,151	5,423	36,355	11,306	10,560	746	5,661
June r.....	135,202		85,178	50,014	9,225	20,251	5,688	32,631	11,446	10,645	801	5,947
July r.....	139,169		85,924	50,474	9,519	20,151	5,780	34,743	11,763	10,932	831	6,739
Aug. r.....	138,761		86,734	51,267	9,835	19,801	5,831	32,828	12,149	11,238	911	7,050
Sept. r.....	140,773		86,076	49,657	10,800	19,803	5,816	34,594	12,346	11,475	871	7,757
Oct. r.....	143,723		86,752	48,954	11,027	20,876	5,895	37,086	12,278	11,351	927	7,607

¹ Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Treasury obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

² Includes Bank for International Settlements; also includes European Fund through Dec. 1972.

³ Derived by applying reported transactions to benchmark data.

⁴ Excludes notes issued to foreign official nonreserve agencies.

⁵ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally sponsored agencies and U.S. corporations.

⁶ Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to other foreigners.

⁷ Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

⁸ Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.

⁹ Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those

shown for the preceding date; figures on second line are comparable with those shown for the following date.

¹⁰ Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

¹¹ Data on the second line differ from those on first line because certain accounts previously classified as official institutions are included with banks; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

¹² Includes \$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. Table excludes IMF holdings of dollars, and U.S. Treasury letters of credit and non-negotiable, 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 ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861	45,764	3,853	2,544	10,887	788	3,025
1974—Dec. 3.....	76,801	44,328	3,662	4,419	18,604	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975—Oct.	80,676	45,354	3,044	4,254	22,406	3,018	2,600
Nov.	80,198	45,095	3,218	4,056	22,263	2,951	2,615
Dec.	80,681	45,676	3,132	4,448	22,545	2,983	1,897
1976—Jan.	81,229	45,741	3,416	3,552	23,811	2,724	1,985
Feb.	82,356	45,091	3,645	3,377	25,493	2,731	2,019
Mar.	82,455	43,443	3,663	3,779	26,942	2,718	1,910
Apr.	84,271	43,581	3,600	3,852	28,659	2,805	1,774
May	85,670	43,242	3,590	3,827	30,092	3,141	1,778
June	85,178	42,425	3,578	4,104	29,927	3,245	1,899
July	85,924	42,321	3,410	4,000	30,994	3,134	2,065
Aug.	86,734	41,504	3,230	4,378	32,629	3,098	1,895
Sept.	86,076	41,564	3,417	4,286	32,427	2,758	1,624
Oct.	86,752	41,875	3,389	4,082	33,426	2,414	1,566

¹ Includes Bank for International Settlements; also includes European Fund through 1972.

² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

³ See note 9 to Table 5.

NOTE.—Data represent short- and long-term liabilities to the official

institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Treasury securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally sponsored agencies and U.S. corporations.

7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment	To nonmonetary international and regional organizations ⁵				
	Total ¹	Payable in dollars				Payable in foreign currencies	Total		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁶	
		Demand	Time ²	U.S. Treasury bills and certificates ³	Other short-term liab. ⁴				Demand	Time ²			
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.....	94,771	94,005	14,052	9,932	35,662	34,360	766	3,171	139	111	497	2,424	
1975—Oct.	92,413	91,778	12,128	10,259	37,728	31,663	635	4,583	132	150	2,397	1,903	
Nov.	95,821	95,181	12,810	10,076	37,268	35,028	640	4,471	145	156	1,605	2,562	
Dec.	94,350	89,057	13,564	10,348	37,414	32,466	558	5,293	139	148	2,554	2,443	
1976—Jan.	95,111	94,502	12,271	10,483	38,789	32,958	609	4,925	114	217	2,498	2,096	
Feb.	98,119	97,465	13,350	10,222	39,763	34,129	654	4,520	118	162	2,435	1,794	
Mar.	94,855	94,283	13,091	10,351	37,974	32,867	572	4,769	130	192	2,495	1,947	
Apr.	102,004	101,237	14,244	10,240	39,417	37,336	767	5,518	140	193	2,739	2,442	
May	104,016	103,284	13,846	10,100	40,245	39,093	727	5,508	91	185	2,876	2,356	
June	98,655	97,964	14,135	9,978	38,244	35,607	687	5,360	258	160	2,236	2,706	
July	101,820	101,147	14,714	10,259	39,632	36,542	667	5,671	483	192	3,129	1,862	
Aug.	100,982	100,313	14,198	10,212	40,964	34,939	669	5,649	379	149	3,475	1,639	
Sept.	101,692	100,990	14,793	10,644	40,119	35,434	697	5,962	331	151	4,031	1,449	
Oct.	102,469	101,703	14,624	10,484	38,962	37,634	766	5,078	256	164	3,196	1,458	

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 ⁸						Payable in foreign currencies
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars					
		Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁶		
		Demand	Time ²					Demand	Time ²				
1973.....	67,119	11,209	6,799	31,590	16,925	597	43,923	2,125	3,911	31,511	6,248	127	
1974—Dec. 7 ^r	91,676 91,600	13,928 13,912	9,995 9,821	35,165 35,165	31,822 31,935	766 766	53,057 53,079	2,951 2,951	4,257 4,167	34,656 34,656	11,066 11,178	127 127	
1975—Oct. 7 ^r	87,830	11,996	10,109	35,330	29,760	635	50,111	2,448	3,877	35,004	8,782		
Nov. 7 ^r	91,350	12,665	9,920	35,663	32,466	637	49,634	2,242	3,579	35,242	8,571		
Dec. 7 ^r	89,057	13,426	10,200	34,860	30,023	549	49,513	2,644	3,423	34,182	9,264		
1976—Jan. 7 ^r	90,177	12,158	10,266	36,291	30,863	600	49,487	2,445	3,291	35,645	8,106		
Feb. 7 ^r	93,598	13,233	10,060	37,328	32,336	642	50,429	2,695	2,908	36,761	8,066		
Mar. 7 ^r	90,086	12,962	10,159	35,479	30,919	567	49,497	2,671	2,630	34,989	9,207		
Apr. 7 ^r	96,486	14,104	10,047	36,678	34,894	763	50,536	2,782	2,330	36,183	9,241		
May 7 ^r	98,503	13,755	9,914	37,369	36,737	727	51,588	2,799	2,400	36,846	9,543		
June 7 ^r	93,290	13,877	9,818	36,008	32,900	687	50,014	2,632	2,395	35,519	9,468		
July 7 ^r	96,149	14,231	10,067	36,504	34,680	667	50,474	2,932	2,251	36,016	9,275		
Aug. 7 ^r	95,315	13,819	10,046	37,489	33,300	661	51,249	2,380	2,207	36,974	9,688		
Sept. 7 ^r	95,726	14,462	10,493	36,088	33,985	697	49,657	2,544	2,144	35,653	9,317		
Oct. 7 ^r	97,391	14,367	10,319	35,766	36,177	762	48,787	2,694	2,097	35,268	8,728		

End of period	Total	To banks ⁹				To other foreigners				To banks and other foreigners: Payable in foreign currencies		
		Payable in dollars				Payable in dollars						
		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ⁶
			Demand	Time ²				Demand	Time ²			
1973.....	23,196	17,224	6,941	529	11	9,743	5,502	2,143	2,359	68	933	469
1974—Dec. 7 ^r	38,619 38,520	29,676 29,467	8,248 8,231	1,942 1,910	232 232	19,254 19,094	8,304 8,414	2,729 2,729	3,796 3,744	277 277	1,502 1,664	639 639
1975—Oct. 7 ^r	37,719	27,851	6,780	1,565	100	19,406	9,232	2,769	4,666	226	1,572	635
Nov. 7 ^r	41,716	31,590	7,584	1,544	135	22,327	9,490	2,839	4,797	287	1,568	637
Dec. 7 ^r	39,544	28,966	7,534	1,942	335	19,155	10,029	3,248	4,835	342	1,604	549
1976—Jan. 7 ^r	40,690	30,324	6,809	1,979	369	21,168	9,766	2,904	4,996	277	1,588	600
Feb. 7 ^r	43,169	32,467	7,418	2,036	275	22,737	10,060	3,120	5,116	293	1,532	642
Mar. 7 ^r	40,589	29,904	7,248	2,268	214	20,175	10,118	3,044	5,261	276	1,538	567
Apr. 7 ^r	45,950	34,429	7,883	2,310	134	24,102	10,758	3,439	5,407	361	1,551	763
May 7 ^r	46,915	35,628	7,737	2,084	151	25,656	10,560	3,219	5,431	372	1,538	727
June 7 ^r	43,276	31,944	8,100	1,884	154	21,806	10,646	3,146	5,539	335	1,626	687
July 7 ^r	45,675	34,076	7,992	2,275	155	23,654	10,932	3,307	5,541	333	1,751	667
Aug. 7 ^r	44,066	32,167	7,934	2,206	162	21,865	11,238	3,505	5,632	353	1,747	661
Sept. 7 ^r	46,069	33,897	8,233	2,578	176	22,909	11,474	3,686	5,771	259	1,759	697
Oct. 7 ^r	48,604	36,491	8,346	2,297	223	25,625	11,351	3,327	5,926	274	1,824	762

¹ Data exclude IMF holdings of dollars.
² Excludes negotiable time certificates of deposit, which are included in "Other short-term liabilities."
³ Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.
⁴ Includes liabilities of U.S. banks to their foreign branches, liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
⁵ Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.
⁶ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
⁷ 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.
⁸ Foreign central banks and foreign central govts. and their agencies, Bank for International Settlements, and European Fund through Dec. 1972.
⁹ 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 International Monetary Fund holdings of dollars; 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, noninterest-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		1976							
	Dec. 1 ^a	Dec. 2 ^a	Dec. 2 ^a	Feb. 7 ^a	Mar. 7 ^a	Apr. 7 ^a	May 7 ^a	June 7 ^a	July 7 ^a	Aug. 7 ^a	Sept. 7 ^a	Oct. 7 ^a
Europe:												
Austria	607	607	754	715	581	585	577	549	589	412	335	334
Belgium-Luxembourg	2,506	2,506	2,898	2,440	2,395	2,332	2,213	2,336	1,977	1,976	1,946	1,849
Denmark	369	369	332	434	678	681	649	452	322	440	317	402
Finland	266	266	391	313	334	350	403	405	446	435	415	407
France	4,287	4,287	7,733	6,480	6,210	4,856	4,529	4,776	4,408	4,214	4,355	4,409
Germany	9,420	9,429	4,357	4,468	4,195	5,830	5,206	4,932	4,961	4,738	5,964	6,520
Greece	248	248	284	340	261	289	299	346	361	350	337	405
Italy	2,617	2,577	1,072	1,004	1,298	1,464	1,378	1,520	2,263	2,641	1,574	1,583
Netherlands	3,234	3,234	3,411	3,828	3,397	3,281	3,111	2,248	2,184	2,189	2,565	2,534
Norway	1,040	1,040	996	925	798	915	797	796	898	684	789	690
Portugal	310	310	195	221	209	213	189	196	250	257	193	177
Spain	382	382	426	400	386	462	392	447	416	419	542	505
Sweden	1,138	1,138	2,286	2,312	2,287	2,352	2,437	2,435	2,384	2,227	1,979	1,295
Switzerland	9,986	10,139	8,514	8,648	8,659	8,965	9,129	10,130	9,551	9,016	9,016	8,337
Turkey	152	152	118	104	106	113	101	95	80	100	65	74
United Kingdom	7,559	7,584	6,886	8,231	6,728	6,589	7,096	6,655	6,289	6,139	7,252	8,128
Yugoslavia	183	183	126	178	222	179	174	182	128	142	128	131
Other Western Europe ²	4,073	4,073	2,970	2,116	2,199	1,989	2,222	2,066	2,150	2,130	2,103	2,033
U.S.S.R.	82	82	40	43	38	34	45	40	35	24	70	75
Other Eastern Europe	206	206	200	201	159	161	153	188	209	215	182	184
Total	48,667	48,813	43,988	43,401	41,142	41,639	41,100	40,796	39,899	38,990	40,168	40,072
Canada	3,517	3,520	3,076	4,721	4,126	4,173	4,997	3,789	3,995	3,808	4,764	4,018
Latin America:												
Argentina	886	886	1,147	1,134	1,169	1,238	1,368	1,394	1,407	1,510	1,437	1,374
Bahamas	1,448	1,054	1,827	2,940	1,715	4,600	5,162	2,908	4,838	3,006	2,628	4,817
Brazil	1,034	1,034	1,227	1,135	1,320	1,475	1,176	1,271	1,308	1,200	1,132	1,323
Chile	276	276	317	248	273	310	367	369	301	303	325	296
Colombia	305	305	417	536	516	584	629	686	762	772	767	803
Mexico	1,770	1,770	2,078	2,048	2,003	2,134	2,222	2,162	2,110	2,301	2,348	2,473
Panama	488	510	1,099	953	779	961	1,098	1,207	1,050	1,387	912	866
Peru	272	272	244	223	235	219	230	221	235	239	262	246
Uruguay	147	165	172	204	242	216	215	229	219	226	244	232
Venezuela	3,413	3,413	3,289	2,571	2,574	2,742	2,757	2,643	2,747	3,092	3,208	2,644
Other Latin American re- publics	1,316	1,316	1,500	1,456	1,639	1,714	1,671	1,843	1,796	1,710	1,756	1,681
Netherlands Antilles and Surinam	158	158	129	142	119	121	125	129	135	149	147	159
Other Latin America	526	596	1,507	2,448	1,735	2,530	1,881	1,533	2,057	1,723	2,348	2,142
Total	12,038	11,754	14,954	16,037	14,322	18,842	18,901	16,595	18,964	17,619	17,490	19,056
Asia:												
China, People's Rep. of (China Mainland)	50	50	123	224	101	120	139	63	42	45	45	72
China, Republic of (Taiwan)	818	818	1,025	1,072	1,100	1,134	1,130	1,182	1,070	1,131	1,122	1,113
Hong Kong	530	530	623	682	741	709	803	747	788	842	874	864
India	261	261	126	324	338	423	632	845	938	1,047	985	1,048
Indonesia	1,221	1,221	369	583	498	920	1,121	706	1,122	1,002	995	1,154
Israel	386	389	386	312	346	323	324	316	298	324	300	310
Japan	10,897	10,931	10,218	11,764	12,265	12,789	13,246	12,847	13,631	14,194	14,421	14,664
Korea	384	384	390	382	361	360	327	343	346	369	350	366
Philippines	747	747	698	616	605	525	593	742	636	653	622	607
Thailand	333	333	252	224	225	244	218	218	244	249	215	223
Middle East oil-exporting countries ³	4,633	4,623	6,461	6,993	7,723	7,992	8,473	7,292	7,286	8,127	7,198	7,741
Other	813	845	867	933	967	1,017	984	1,003	1,122	376	1,276	1,539
Total	21,073	21,130	21,539	24,109	25,271	26,555	27,990	26,347	27,522	29,360	28,404	29,700
Africa:												
Egypt	103	103	343	180	314	231	197	211	236	200	186	213
South Africa	130	130	169	133	186	177	202	161	123	164	165	183
Oil-exporting countries ⁴	2,814	2,814	2,239	2,208	1,919	2,256	2,423	2,567	2,443	2,368	2,075	1,732
Other	504	504	623	610	680	598	650	652	671	737	650	654
Total	3,551	3,551	3,373	3,131	3,099	3,262	3,472	3,591	3,473	3,469	3,076	2,782
Other countries:												
Australia	2,742	2,742	2,014	2,070	2,001	1,931	1,950	2,066	2,185	1,964	1,711	1,645
All other	89	89	114	131	125	84	93	107	111	122	114	119
Total	2,831	2,831	2,128	2,201	2,126	2,015	2,043	2,173	2,296	2,087	1,824	1,763
Total foreign countries	91,676	91,600	89,057	93,598	90,086	96,486	98,503	93,290	96,149	95,315	95,726	97,391
International and regional:												
International ⁵	2,900	2,900	5,064	4,180	4,450	5,260	5,258	5,050	5,383	5,285	5,613	4,712
Latin American regional	202	202	187	271	191	150	165	189	176	168	154	182
Other regional ⁶	69	69	42	70	128	109	109	126	112	196	199	184
Total	3,171	3,171	5,293	4,520	4,769	5,519	5,512	5,365	5,671	5,649	5,966	5,078
Grand total	94,847	94,771	94,350	98,119	94,855	102,004	104,015	98,655	101,820	100,982	101,692	102,469

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 ⁷

Area and country	1974		1975		1976	Area and country	1974		1975		1976
	Apr.	Dec.	Apr.	Dec.	Apr. ⁶		Apr.	Dec.	Apr.	Dec.	Apr. ⁶
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	10	7	17	6	38	Cambodia.....	4	4	4	4	.....
Iceland.....	11	21	20	33	.....	Jordan.....	6	22	30	39	20
Ireland, Rep. of.....	53	29	29	75	39	Laos.....	3	3	5	2	2
Other Latin American republics:						Lebanon.....	68	126	180	117	.....
Bolivia.....	102	96	93	110	104	Malaysia.....	40	63	92	77	105
Costa Rica.....	88	118	120	125	69	Pakistan.....	108	91	118	74	89
Dominican Republic.....	137	128	214	169	149	Singapore.....	165	245	215	255	.....
Ecuador.....	90	122	157	120	.....	Sri Lanka (Ceylon).....	13	14	13	13	9
El Salvador.....	129	129	144	171	128	Vietnam.....	98	126	70	62	33
Guatemala.....	245	219	255	260	177						
Haiti.....	28	35	34	38	36	Other Africa:					
Honduras.....	71	88	92	99	69	Ethiopia (incl. Eritrea).....	118	95	76	60	70
Jamaica.....	52	69	62	41	49	Ghana.....	22	18	13	23	.....
Nicaragua.....	119	127	125	133	89	Kenya.....	20	31	32	19	37
Paraguay.....	40	46	38	43	43	Liberia.....	29	39	33	53	61
Trinidad and Tobago.....	21	107	31	131	.....	Southern Rhodesia.....	1	2	3	1	1
Other Latin America:						Sudan.....	2	4	14	12	17
Bermuda.....	201	116	100	170	.....	Tanzania.....	12	11	21	30	18
British West Indies.....	354	449	627	1,311	.....	Tunisia.....	17	19	23	29	33
Other Asia:						Uganda.....	11	13	38	22	.....
Afghanistan.....	11	18	19	41	54	Zambia.....	66	22	18	78	.....
Burma.....	42	65	49	31	.....	All other:					
						New Zealand.....	33	47	36	42	29

¹ 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.

² Includes Bank for International Settlements.

³ Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

⁴ Comprises Algeria, Gabon, Libya, and Nigeria.

⁵ Data exclude holdings of dollars of the International Monetary Fund.

⁶ Asian, African, and European regional organizations, except BIS, which is included in "Europe."

⁷ 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 ¹	Other foreigners	Germany	United Kingdom	Total Europe	Total Latin America	Middle East ²	Other Asia ³	All other countries
1972.....	1,018	580	439	93	259	87	165	63	260	136	.....	33	10
1973.....	1,462	761	700	310	291	100	159	66	470	132	.....	83	16
1974.....	1,285	822	464	124	261	79	146	43	227	115	94	8	20
1975 Oct.....	1,525	311	1,212	868	261	83	118	61	226	126	832	6	24
Nov.....	1,561	297	1,263	894	286	83	115	66	231	147	857	12	24
Dec.....	1,812	415	1,395	931	364	100	214	66	331	140	894	8	24
1976 Jan.....	1,935	306	1,627	1,027	477	123	314	70	448	142	990	8	41
Feb.....	1,919	286	1,631	1,050	473	107	312	69	444	141	1,009	12	26
Mar.....	2,132	182	1,949	1,342	492	115	306	78	443	147	1,305	16	40
Apr.....	2,147	197	1,948	1,382	435	131	309	87	457	108	1,335	24	25
May.....	2,134	135	1,997	1,429	431	137	306	87	453	104	1,399	16	26
June.....	2,255	189	2,065	1,490	434	141	308	88	459	107	1,458	16	26
July.....	2,308	235	2,072	1,479	450	143	307	89	463	117	1,448	17	28
Aug.....	2,254	246	2,003	1,402	452	149	311	92	469	122	1,369	19	28
Sept. ⁶	2,218	214	1,998	1,386	453	159	312	91	470	125	1,340	41	28
Oct. ⁶	2,312	333	1,959	1,314	479	166	310	95	485	151	1,286	27	29

¹ Excludes central banks, which are included with "Official institutions."

² Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq,

Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

³ 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)

Area and country	1974	1975			1976									
	Dec.	Oct.	Nov.	Dec.	Jan.	Feb. ^r	Mar. ^r	Apr. ^r	May. ^r	June. ^r	July. ^r	Aug.	Sept. ^p	Oct. ^p
Europe:														
Belgium-Luxembourg.....	10	14	13	13	13	13	13	14	13	12	11	9	9	13
Germany.....	9	216	216	215	212	238	247	228	225	227	221	324	518	535
Sweden.....	251	275	275	276	276	276	276	276	281	291	291	275	240	242
Switzerland.....	30	54	58	55	68	72	75	89	99	101	132	171	268	267
United Kingdom.....	493	441	414	363	374	370	386	389	349	380	368	383	396	403
Other Western Europe.....	88	152	165	159	209	213	381	465	472	551	577	567	589	604
Eastern Europe.....	5	5	4	4	4	4	4	4	4	4	4	4	4	4
Total.....	885	1,157	1,145	1,085	1,156	1,186	1,382	1,465	1,443	1,566	1,604	1,733	2,024	2,064
Canada.....	713	400	402	395	395	418	419	425	340	340	341	337	386	390
Latin America:														
Latin American republics...	12	13	33	33	33	33	33	33	34	34	39	39	30	36
Netherlands Antilles ¹	83	158	160	161	159	131	121	120	125	141	157	222	138	113
Other Latin America.....	5	6	6	6	7	7	7	7	7	7	7	10	10	11
Total.....	100	177	199	200	200	171	161	160	166	182	203	271	178	160
Asia:														
Japan.....	3,498	3,520	3,269	3,271	3,268	3,212	3,217	3,217	3,074	3,075	3,077	2,952	3,052	3,093
Other Asia.....	212	1,818	1,869	2,099	2,229	2,432	2,974	3,331	3,800	4,391	4,624	4,931	5,499	5,714
Total.....	3,709	5,339	5,138	5,370	5,497	5,644	6,191	6,547	6,875	7,466	7,701	7,883	8,552	8,808
Africa.....	151	311	311	321	340	350	396	411	431	471	501	521	531	531
All other.....														
Total foreign countries.....	5,557	7,383	7,195	7,372	7,589	7,771	8,548	9,009	9,254	10,026	10,350	10,746	11,671	11,954
International and regional:														
International.....	97	324	60	322	593	1,034	957	159	155	589	1,065	1,388	1,768	2,504
Latin American regional.....	53	15	9	9	-1	-1	-1	-3	-6	-6	3	13	23	23
Total.....	150	339	69	331	592	1,033	956	156	149	582	1,068	1,401	1,791	2,528
Grand total.....	5,708	7,722	7,263	7,702	8,181	8,803	9,503	9,165	9,403	10,608	11,419	12,147	13,462	14,482

¹ Includes Surinam until Jan. 1976.

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, com. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others ²
1972.....	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.....	39,056	37,859	11,296	381	7,337	3,579	5,637	11,237	9,689	1,196	669	289	238
1975—Oct. ^r	48,189	46,848	12,800	649	7,635	4,516	5,465	10,145	18,438	1,341	769	231	341
Nov. ^r	48,779	47,440	13,557	697	8,381	4,479	5,363	10,623	17,898	1,339	672	340	327
Dec. ^r	50,240	48,910	13,247	614	7,705	4,927	5,467	11,147	19,049	1,329	656	301	372
1976—Jan. ^r	51,584	50,318	13,464	697	8,126	4,642	5,311	11,058	20,485	1,266	721	263	282
Feb. ^r	54,184	52,752	14,270	754	8,735	4,781	5,191	11,006	22,285	1,432	764	241	427
Mar. ^r	53,856	52,260	13,617	765	8,043	4,809	5,367	11,156	22,120	1,326	798	145	383
Apr. ^r	55,700	54,220	14,525	766	8,809	4,951	5,325	11,310	23,060	1,480	955	156	369
May. ^r	57,622	56,203	15,815	1,011	9,537	5,267	5,379	11,323	23,686	1,419	885	141	393
June. ^r	57,965	56,370	15,190	820	9,130	5,240	5,517	11,541	24,123	1,595	954	158	484
July. ^r	59,332	57,875	15,597	737	9,670	5,189	5,542	11,451	25,285	1,457	850	132	475
Aug. ^r	58,016	56,474	15,266	1,016	9,059	5,191	5,495	11,144	24,568	1,542	903	143	496
Sept. ^p	60,315	58,659	14,921	793	9,007	5,121	5,746	11,213	26,779	1,656	1,029	120	507
Oct. ^p	60,858	59,167	16,233	1,008	10,081	5,143	5,586	11,461	25,887	1,691	1,039	102	550

¹ Excludes central banks which are included with "Official institutions."² Includes international and regional organizations.

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		1975		1976						
	Dec.	Dec.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Europe:											
Austria.....	21	15	23	22	39	25	35	24	24	47	42
Belgium-Luxembourg.....	384	352	417	432	398	427	537	562	472	445	497
Denmark.....	46	49	55	55	59	57	62	68	50	57	64
Finland.....	122	128	120	128	105	109	125	133	176	129	137
France.....	673	1,471	1,513	1,256	1,233	1,109	1,145	1,100	929	1,169	1,096
Germany.....	589	436	420	469	446	442	384	432	414	501	587
Greece.....	64	49	52	53	63	62	53	70	68	117	88
Italy.....	345	370	402	360	406	492	552	644	617	648	733
Netherlands.....	348	300	267	269	290	267	318	251	266	254	397
Norway.....	119	71	63	66	71	76	71	74	78	68	79
Portugal.....	20	16	20	21	18	32	40	53	57	55	46
Spain.....	196	249	262	231	241	321	285	302	239	265	264
Sweden.....	180	167	111	124	108	116	106	97	143	106	101
Switzerland.....	335	237	278	340	400	355	401	374	442	417	499
Turkey.....	15	86	82	73	68	90	99	81	77	80	125
United Kingdom.....	2,580	4,718	4,778	4,561	5,295	4,987	5,074	5,435	5,167	4,844	5,582
Yugoslavia.....	22	38	49	62	48	44	45	45	40	28	37
Other Western Europe.....	22	27	29	29	27	41	57	42	50	56	54
U.S.S.R.....	46	103	84	85	63	70	70	69	53	52	83
Other Eastern Europe.....	131	108	153	102	100	102	110	147	125	107	123
Total.....	6,255	8,987	9,177	8,738	9,479	9,224	9,567	10,003	9,487	9,443	10,633
Canada.....	2,776	2,817	2,983	2,917	3,253	3,364	3,166	3,027	3,050	3,169	3,129
Latin America:											
Argentina.....	720	1,203	1,338	1,290	1,374	1,342	1,149	1,149	1,149	961	902
Bahamas.....	3,405	7,577	10,048	10,324	10,277	11,114	11,466	12,381	11,532	14,192	12,591
Brazil.....	1,418	2,221	2,201	2,314	2,347	2,414	2,700	2,633	2,773	2,892	3,126
Chile.....	290	360	343	324	353	356	342	364	352	343	350
Colombia.....	713	689	583	543	537	518	534	537	501	459	517
Mexico.....	1,972	2,804	3,071	3,027	3,228	3,444	3,494	3,562	3,559	3,456	3,209
Panama.....	505	1,052	1,193	1,110	787	991	840	697	778	809	1,124
Peru.....	518	583	634	597	638	621	623	665	666	694	638
Uruguay.....	63	51	62	46	39	33	34	31	31	28	28
Venezuela.....	704	1,086	925	1,040	1,077	1,280	1,153	1,237	1,503	1,305	1,328
Other Latin American republics.....	866	980	1,061	986	1,052	1,153	996	1,072	991	1,125	1,050
Netherlands Antilles and Surinam.....	62	49	43	33	32	32	33	28	29	42	41
Other Latin America.....	1,142	1,885	3,264	2,747	3,747	4,023	3,667	4,121	3,751	3,737	4,049
Total.....	12,377	20,540	24,767	24,380	25,488	27,321	27,030	28,477	27,614	30,042	28,954
Asia:											
China, People's Rep. of (China Mainland).....	4	22	17	22	18	9	10	12	4	4	5
China, Republic of (Taiwan).....	500	737	729	775	793	860	863	908	939	981	991
Hong Kong.....	223	258	225	229	200	228	273	296	251	252	208
India.....	14	21	26	25	26	34	38	36	36	33	64
Indonesia.....	157	103	128	159	158	167	160	125	108	119	117
Israel.....	255	491	365	309	314	285	315	269	257	313	320
Japan.....	12,518	10,776	9,904	10,212	10,154	10,009	10,389	10,340	10,116	10,218	10,534
Korea.....	955	1,561	1,720	1,604	1,717	1,679	1,713	1,614	1,551	1,594	1,555
Philippines.....	372	384	507	510	520	559	524	389	459	472	478
Thailand.....	458	499	520	537	533	491	490	465	437	434	414
Middle East oil-exporting countries ¹	330	524	600	646	588	669	746	780	836	721	765
Other.....	441	684	705	731	632	786	718	665	838	553	647
Total.....	16,226	16,057	15,445	15,760	15,654	15,774	16,240	15,898	15,832	15,693	16,098
Africa:											
Egypt.....	111	101	98	101	108	104	117	115	114	114	106
South Africa.....	329	545	546	575	631	672	689	698	695	691	770
Oil-exporting countries ²	115	231	230	226	210	211	181	185	268	176	215
Other.....	300	351	331	267	298	336	327	310	317	351	288
Total.....	855	1,228	1,205	1,169	1,247	1,323	1,314	1,310	1,395	1,332	1,379
Other countries:											
Australia.....	466	535	492	521	498	547	548	542	553	521	558
All other.....	99	73	113	98	79	67	100	74	85	110	103
Total.....	565	609	605	619	577	615	647	617	638	631	661
Total foreign countries.....	39,055	50,238	54,182	53,583	55,698	57,621	57,964	59,331	58,015	60,311	60,854
International and regional.....		1	2	3	2	1	1	1		5	3
Grand total.....	39,056	50,240	54,814	53,586	55,700	57,622	57,965	59,332	58,016	60,315	60,858

¹ Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

² 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 ³	Other Asia ⁴	All other countries ²
		Total	Loans to:			Other long-term claims	Payable in foreign currencies							
			Official institutions	Banks ¹	Other foreigners ²									
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.....	7,179	6,490	1,328	931	4,231	609	80	1,907	501	2,614	258	384	977	537
1975-- Oct. #.....	8,959	8,005	1,281	1,542	5,181	840	114	2,574	595	3,179	292	222	1,233	865
Nov. #.....	9,176	8,156	1,318	1,578	5,260	903	118	2,569	569	3,299	293	249	1,237	961
Dec. #.....	9,540	8,489	1,375	1,740	5,374	934	116	2,708	555	3,468	296	220	1,279	1,013
1976-- Jan. #.....	9,463	8,400	1,299	1,671	5,430	945	118	2,709	552	3,394	289	205	1,280	1,033
Feb. #.....	9,566	8,407	1,268	1,678	5,460	1,012	148	2,634	576	3,487	289	210	1,273	1,096
Mar. #.....	9,831	8,672	1,316	1,763	5,592	1,011	149	2,717	570	3,616	292	296	1,198	1,142
Apr. #.....	10,013	8,816	1,337	1,867	5,611	1,081	116	2,751	558	3,798	307	196	1,282	1,120
May #.....	10,266	9,018	1,381	1,945	5,692	1,133	115	2,839	607	3,973	307	196	1,266	1,077
June #.....	10,216	8,957	1,370	1,961	5,626	1,138	121	2,742	590	4,081	324	182	1,261	1,037
July #.....	10,386	9,098	1,346	2,085	5,667	1,155	133	2,871	575	4,103	337	183	1,290	1,027
Aug. #.....	10,960	9,603	1,369	2,220	6,014	1,224	133	3,093	592	4,383	355	187	1,293	1,057
Sept. #.....	11,205	9,816	1,339	2,302	6,174	1,248	142	3,133	623	4,519	370	171	1,315	1,074
Oct. #.....	11,349	9,929	1,342	2,367	6,220	1,281	139	3,191	570	4,561	381	172	1,356	1,120

¹ Excludes central banks, which are included with "Official institutions."
² Includes international and regional organizations.
³ Comprises Middle East oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
⁴ 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	Net purchases or sales (-)													
	Total	Marketable U.S. Treas. bonds and notes ¹		U.S. corporate securities ^{2,3}		Foreign bonds ³		Foreign stocks ³		Net purchases or sales (-)				
		Intl. and regional	Foreign	Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)		Purchases	Sales	Net purchases or sales (-)	
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	16,207	14,679	1,529	1,036	3,254	-2,218	1,907	1,723	184
1975.....	1,995	180	1,814	1,612	203	20,741	15,321	5,421	2,383	8,687	6,305	1,541	1,730	189
1976-- Jan.-Oct. #.....	6,779	2,197	4,582	4,356	226	20,301	16,568	3,733	3,852	10,646	-6,794	1,553	1,878	325
1975-- Oct. #.....	482	272	210	173	38	2,133	1,382	751	195	678	484	138	162	-24
Nov. #.....	-459	-270	-189	-159	-29	1,674	1,249	426	248	995	-747	108	79	28
Dec. #.....	439	262	177	187	-10	1,894	964	930	282	1,471	-1,190	148	97	51
1976-- Jan. #.....	478	261	217	210	7	2,838	2,080	758	462	800	-339	145	142	3
Feb. #.....	623	441	182	176	6	2,507	2,088	418	402	1,547	-1,145	162	222	-60
Mar. #.....	700	77	777	731	46	2,530	1,976	554	360	1,293	-933	193	246	-53
Apr. #.....	338	-799	461	457	4	2,265	1,683	571	342	763	-422	182	143	40
May #.....	238	-7	245	263	18	1,639	1,501	138	373	822	-450	198	240	-42
June #.....	1,205	434	772	717	55	1,823	1,333	490	281	813	-531	162	206	-44
July #.....	810	486	324	294	31	1,902	1,517	385	440	2,173	-1,734	128	257	-129
Aug. #.....	729	333	396	316	80	1,461	1,194	268	333	811	-478	123	134	-11
Sept. #.....	1,315	390	925	964	40	1,485	1,465	20	363	790	-427	126	153	-27
Oct. #.....	1,019	736	283	227	55	1,851	1,720	131	497	832	-335	132	133	-2

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.
² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.
³ Includes transactions of international and regional organizations.
⁴ Includes transactions (in millions of dollars) of oil-exporting countries in Middle East and Africa as shown in the tabulation in the opposite column:

	Middle East	Africa
1975	1,797	170
1976--Jan.-Oct. #	3,108	210
1975--Oct. #	150	50
Nov. #	51	.....
Dec. #	179	10
1976--Jan. #	116	20
Feb. #	181	10
Mar. #	532	45
Apr. #	320	15
May #	460	20
June #	611	40
July #	246	30
Aug. #	228	20
Sept. #	315	10
Oct. #	98	.....

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	Germany	Nether- lands	Switzer- land	United King- dom	Total Europe	Canada	Total America Latin	Middle East ¹	Other Asia ²	Other ³
1973.....	12,767	9,978	2,790	439	2	339	686	366	2,104	99	4		577	5
1974.....	7,636	7,096	540	203	39	330	36	-377	281	-6	-33		288	10
1975.....	15,347	10,678	4,669	262	251	359	899	594	2,491	361	-7	1,640	142	43
1976—Jan.-Oct. ^h	15,667	13,153	2,514	244	60	-135	-54	260	339	253	131	1,624	131	36
1975—Oct.....	1,475	1,047	428	16	-6	17	36	48	143	60	7	190	22	6
Nov.....	1,155	817	338	22	42	-5	42	44	134	36	-1	157	8	2
Dec.....	1,380	691	689	28	38	64	122	32	295	103	-9	289	13	-3
1976—Jan.....	2,091	1,548	543	1	136	-48	*	88	210	40	76	222	-6	1
Feb.....	2,098	1,727	372	15	12	-14	64	41	134	48	11	175	5	2
Mar.....	2,144	1,559	585	79	26	-6	148	69	329	16	30	153	42	13
Apr.....	1,695	1,284	411	10	10	31	-20	49	84	23	25	254	22	4
May.....	1,212	1,097	115	3	-44	4	21	20	-9	3	6	67	16	4
June.....	1,432	1,178	254	24	-27	2	-47	20	-47	-5	11	266	20	3
July.....	1,595	1,363	232	72	-20	-22	-58	5	-32	44	3	209	10	-1
Aug.....	1,050	962	88	28	-11	-21	-11	12	-19	35	-24	92	-2	8
Sept. ^h	1,124	1,116	9	23	6	-26	-55	29	-60	5	10	60	-4	-2
Oct. ^h	1,226	1,321	-95	-12	-16	-37	-95	-72	-251	18	-17	126	28	4

¹ Comprises Middle East oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

² Until 1975 includes Middle East oil-exporting countries.

³ Includes international and regional organizations.

16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Nether- lands	Switzer- land	United Kingdom	Total Europe	Canada	Total Latin America	Middle East ¹	Other Asia ²	Total Africa	Other countries ³	Intl. and regional
1973.....	1,948	201	-33	-19	307	275	1,204	49	44		588	*	10	52
1974.....	789	96	33	183	96	395	741	45	43		632	*	10	-483
1975.....	752	82	-11	15	117	87	106	128	31	1,553	-42	5	1	1,029
1976—Jan.-Oct. ^h	1,219	33	-54	-6	181	-8	27	73	61	1,126	-111	-9	-20	74
1975—Oct.....	323	1	-50	2	12	78	40	38	11	247	-4	3	*	11
Nov.....	88	39	8	-17	9	-41	-25	-1	6	93	4	1	*	11
Dec.....	242	2	3	3	8	56	74	6	6	150	-11	1	*	16
1976—Jan.....	215	5	-1	1	36	-30	7	29	3	221	-20	-2	-10	-13
Feb.....	47	2	-1	2	20	-2	23	4	6	30	-34	1	*	18
Mar.....	-31	3	-56	-3	5	-11	-70	9	1	35	-20	4	-10	20
Apr.....	160	3	9	5	4	-26	-25	7	3	179	-13	7	*	4
May.....	22	3	-2	*	23	19	-2	-3	-3	37	6	*	*	-13
June.....	236	6	-1	-2	18	8	29	1	*	224	-19	*	*	*
July.....	153	10	-3	4	35	3	49	2	7	104	-2	1	*	-8
Aug.....	179	4	-3	-3	16	23	29	9	9	121	5	*	*	6
Sept. ^h	11	-1	*	*	17	7	8	18	5	18	-15	-19	*	-4
Oct. ^h	226	-1	5	1	8	*	-23	-1	29	156	2	-2	*	64

¹ See note 1 to Table 15.

² 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 re- gional	Total foreign countries	Eu- rope	Canada	Latin Amer- ica	Asia	Af- rica	Other coun- tries
1973.....	-818	139	-957	-141	-569	-120	-168	3	37
1974.....	-2,034	-60	-1,974	-546	-1,508	-93	142	7	22
1975.....	-6,490	2,192	-4,299	-53	-3,178	-306	-622	15	-155
1976—Jan.-Oct. ^h	-7,118	-1,237	-5,881	-724	-4,419	45	-606	46	-221
1975—Oct.....	-508	5	-513	48	-460	-48	-55	-3	6
Nov.....	-719	-62	-657	-27	-588	6	2	-2	-48
Dec.....	-1,139	-839	-300	79	-310	9	-79	-1	1
1976—Jan.....	-335	94	-429	-109	-304	-9	-7	-3	2
Feb.....	-1,205	-139	-1,067	33	-973	5	-113	-4	-14
Mar.....	-986	9	-995	-168	-738	-72	-14	-5	2
Apr.....	-382	-94	-288	*	-286	6	-15	4	2
May.....	-491	-158	-333	-19	-233	-39	-77	32	3
June.....	-576	6	-582	-52	-328	10	12	11	-234
July.....	-1,862	-819	-1,044	-130	-853	19	-93	9	3
Aug.....	-489	-66	-423	-60	-98	47	-317	1	3
Sept. ^h	-454	17	-471	-145	-331	20	-16	*	2
Oct. ^h	-337	-87	-249	-75	-276	59	34	1	9

18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1973—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	233
Sept.....	343	258
Dec.....	365	319
1976—Mar.....	411	333

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					
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	Other
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1973—Dec.	121,866	5,091	1,886	3,205	111,974	19,177	56,368	2,693	33,736	4,802
	1974—Dec.	151,905	6,900	4,464	2,435	138,712	27,559	60,283	4,077	46,793	6,294
	1975—Sept.	167,886	6,575	3,268	3,307	154,905	32,140	65,876	4,755	52,134	6,407
	Oct.	171,465	7,924	4,896	3,027	156,989	33,496	65,348	5,138	53,007	6,553
	Nov.	173,736	8,705	5,777	2,928	158,179	34,385	65,296	5,419	53,079	6,852
	Dec.	176,493	6,743	3,665	3,078	163,391	35,088	69,206	5,792	53,886	6,359
	1976—Jan.	179,761	8,033	5,045	2,988	165,548	37,064	67,787	6,044	54,653	6,180
	Feb.	181,651	8,959	5,926	3,033	166,250	35,200	69,244	6,251	55,554	6,443
	Mar.	186,870	6,742	3,525	3,217	173,577	38,867	72,404	6,579	55,727	6,551
	Apr.	189,437	9,054	6,049	3,005	173,827	39,563	70,652	7,116	56,495	6,557
	May	194,592	9,610	6,450	3,160	178,215	39,982	73,611	7,717	56,905	6,767
	June	194,481	6,613	3,272	3,341	181,239	40,975	74,400	7,814	58,049	6,629
	July	196,776	8,703	5,569	3,134	181,239	41,682	71,766	8,444	59,347	6,834
	Aug.	196,116	7,169	3,927	3,242	182,232	40,890	71,605	8,835	60,902	6,715
	Sept.	199,764	6,679	3,247	3,432	186,022	41,133	74,833	9,165	60,891	7,063
Payable in U.S. dollars	1973—Dec.	79,445	4,599	1,848	2,751	73,018	12,799	39,527	1,777	18,915	1,828
	1974—Dec.	105,969	6,603	4,428	2,175	96,209	19,688	45,067	3,289	28,164	3,157
	1975—Sept.	124,373	6,238	3,211	3,027	115,178	26,043	51,998	3,934	33,202	2,957
	Oct.	127,355	7,506	4,822	2,684	116,673	27,357	50,820	4,264	34,232	3,176
	Nov.	130,233	8,350	5,725	2,625	118,603	28,317	51,624	4,549	34,113	3,280
	Dec.	132,901	6,408	3,628	2,780	123,496	28,478	55,319	4,864	34,835	2,997
	1976—Jan.	134,713	7,697	5,005	2,692	123,925	30,113	53,370	5,151	35,291	3,091
	Feb.	136,307	8,644	5,881	2,763	124,433	28,730	54,497	5,283	35,923	3,230
	Mar.	138,201	6,464	3,478	2,986	128,629	30,496	56,039	5,638	36,456	3,108
	Apr.	140,971	8,759	5,980	2,778	129,141	31,510	54,496	6,061	37,075	3,072
	May	146,438	9,294	6,374	2,921	133,900	32,121	57,532	6,553	37,695	3,243
	June	145,994	6,296	3,203	3,093	136,629	32,857	58,856	6,611	38,304	3,070
	July	149,071	8,434	5,524	2,910	137,246	33,790	56,603	7,148	39,704	3,392
	Aug.	147,200	6,855	3,888	2,967	137,139	32,933	56,226	7,643	40,337	3,206
	Sept.	150,394	6,269	3,184	3,085	140,879	33,319	58,877	7,906	40,777	3,246
IN UNITED KINGDOM											
Total, all currencies	1973—Dec.	61,732	1,789	738	1,051	57,761	8,773	34,442	735	13,811	2,183
	1974—Dec.	69,804	3,248	2,472	776	64,111	12,724	32,701	788	17,898	2,445
	1975—Sept.	72,120	2,042	1,076	967	67,923	15,249	35,569	825	16,280	2,155
	Oct.	72,742	2,681	1,699	982	67,631	16,555	33,882	830	16,364	2,430
	Nov.	73,924	3,112	2,137	975	68,494	17,549	34,077	852	16,017	2,319
	Dec.	74,883	2,392	1,449	943	70,331	17,557	35,904	881	15,990	2,159
	1976—Jan.	73,437	2,253	1,469	784	69,062	18,026	34,152	1,034	15,850	2,123
	Feb.	72,963	2,947	2,270	677	67,843	16,050	34,887	964	15,941	2,174
	Mar.	74,668	2,112	1,237	875	70,300	17,363	36,723	927	15,287	2,256
	Apr.	74,055	2,275	1,447	827	69,555	18,394	34,879	934	15,348	2,226
	May	75,926	2,443	1,534	909	71,189	18,619	36,270	851	15,449	2,294
	June	74,460	1,702	802	900	70,526	18,143	35,799	888	15,695	2,233
	July	73,494	1,862	1,002	860	69,359	18,843	33,589	909	16,018	2,273
	Aug.	73,229	1,758	938	821	69,298	18,044	34,135	1,007	16,112	2,173
	Sept.	73,589	2,087	1,081	1,006	69,126	17,745	34,405	1,138	15,838	2,376
Payable in U.S. dollars	1973—Dec.	40,323	1,642	730	912	37,816	6,509	23,389	510	7,409	865
	1974—Dec.	49,211	3,146	2,468	678	44,693	10,265	23,716	610	10,102	1,372
	1975—Sept.	54,256	1,910	1,054	856	51,369	13,488	27,514	596	9,772	977
	Oct.	54,192	2,552	1,687	865	50,494	14,654	25,450	592	9,799	1,146
	Nov.	56,221	2,988	2,123	865	52,145	15,555	26,233	638	9,720	1,087
	Dec.	57,361	2,273	1,445	828	54,120	15,645	28,224	648	9,604	967
	1976—Jan.	55,046	2,141	1,459	683	52,024	15,574	26,008	837	9,606	880
	Feb.	55,041	2,856	2,261	595	51,266	14,278	26,741	715	9,532	918
	Mar.	55,115	2,010	1,234	775	52,147	14,450	27,526	691	9,482	958
	Apr.	54,516	2,155	1,434	721	51,469	15,424	25,820	633	9,593	891
	May	56,667	2,322	1,519	803	53,466	15,860	27,218	635	9,754	879
	June	55,360	1,614	795	819	52,899	15,455	27,066	631	9,747	846
	July	54,871	1,780	997	783	52,249	16,204	25,370	659	10,018	841
	Aug.	54,522	1,658	934	724	52,006	15,401	25,826	799	9,980	858
	Sept.	54,547	1,902	1,064	838	51,781	15,195	25,866	862	9,858	863
IN BAHAMAS AND CAYMANS¹											
Total, all currencies	1973—Dec.	23,771	2,210	317	1,893	21,041	1,928	9,895	1,151	8,068	520
	1974—Dec.	31,733	2,464	1,081	1,383	28,453	3,478	11,354	2,022	11,599	815
	1975—Sept.	41,601	3,189	1,289	1,900	37,479	5,220	14,604	3,020	14,635	933
	Oct.	44,166	3,989	2,295	1,694	39,225	5,604	15,414	3,308	14,899	952
	Nov.	44,471	4,544	2,929	1,615	38,973	5,321	15,134	3,434	15,084	954
	Dec.	45,203	3,229	1,477	1,752	41,040	5,411	16,298	3,576	15,756	933
	1976—Jan.	48,694	4,488	2,614	1,874	43,104	6,296	17,195	3,677	15,935	1,102
	Feb.	50,276	4,765	2,750	2,014	44,396	6,257	17,556	3,908	16,675	1,115
	Mar.	51,075	3,482	1,485	1,996	46,636	6,745	18,205	4,251	17,434	957
	Apr.	54,398	5,695	3,835	1,860	47,536	6,437	18,503	4,680	17,917	1,166
	May	57,247	5,884	3,950	1,935	50,040	6,435	20,173	5,091	18,342	1,322
	June	57,118	3,716	1,636	2,081	52,363	7,254	21,205	5,160	18,744	1,039
	July	59,913	5,835	3,864	1,971	52,898	7,149	20,669	5,699	19,381	1,180
	Aug.	57,677	3,750	1,641	2,109	52,737	6,791	20,021	5,929	19,995	1,190
	Sept.	260,753	3,330	1,257	2,072	56,255	7,250	22,447	6,059	20,498	1,169

For notes see p. A-74.

19b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)

Total	To U.S.			To foreigners					Month-end	Location and currency form		
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			Other	
121,866	5,610	1,642	3,968	111,615	18,213	65,389	10,330	17,683	4,641 1973—Dec.	IN ALL FOREIGN COUNTRIES Total, all currencies	
151,905	11,982	5,809	6,173	132,990	26,941	65,675	20,185	20,189	6,933	..... 1974—Dec.	
167,886	18,502	11,026	7,476	143,182	31,567	70,853	19,780	20,981	6,202 1975—Sept. 1975—Sept. Oct. Nov. Dec.	
171,465	19,154	11,282	7,872	146,066	33,216	70,560	20,642	21,648	6,246	.....	
173,736	19,858	11,201	8,657	147,011	33,892	70,567	21,200	21,352	6,867	.....	
176,493	20,221	12,165	8,057	149,815	34,111	72,259	22,773	20,672	6,456	.....	
179,761	22,571	12,691	9,880	151,212	35,908	72,481	21,710	21,114	5,978 1976—Jan. 1976—Jan. Feb. Mar. Apr. May June July Aug. Sept.	
181,651	24,500	14,091	10,409	151,104	35,257	70,957	23,189	21,700	6,047	.....	
186,870	24,645	15,295	9,350	156,329	37,846	72,769	23,493	23,221	5,896	.....	
189,437	26,755	14,543	12,212	156,870	38,811	72,720	21,857	23,482	5,812	.....	
194,592	28,272	15,918	12,354	160,261	38,994	75,919	22,467	22,881	6,059	.....	
194,481	27,968	16,502	11,467	160,364	39,969	75,527	21,605	23,262	6,148	.....	
196,776	28,620	15,951	12,669	161,543	41,061	74,189	22,233	24,060	6,612	.....	
196,116	27,116	16,485	10,631	162,635	40,064	74,348	23,393	24,829	6,366	.....	
199,764	29,997	19,010	10,987	163,319	40,246	74,980	23,700	24,393	6,448	.....	
80,374	5,027	1,477	3,550	73,189	12,554	43,641	7,491	9,502	2,158 1973—Dec.	 Payable in U.S. dollars
107,890	11,437	5,641	5,795	92,503	19,330	43,656	17,444	12,072	3,951	..... 1974—Dec.	
126,850	17,871	10,823	7,048	105,765	25,607	50,726	16,777	12,654	3,213 1975—Sept.	 1975—Sept. Oct. Nov. Dec.
129,569	18,477	11,078	7,399	107,682	27,118	49,911	17,476	13,177	3,409	.....	
133,291	19,159	11,008	8,151	110,213	28,030	50,450	18,407	13,326	3,919	.....	
135,907	19,503	11,939	7,564	112,879	28,217	51,583	19,982	13,097	3,526	.....	
138,828	21,931	12,519	9,412	113,546	29,682	51,994	18,906	12,965	3,351 1976—Jan. 1976—Jan. Feb. Mar. Apr. May June July Aug. Sept.	
140,125	23,759	13,846	9,913	112,981	28,659	50,549	20,317	13,457	3,385	.....	
142,348	23,855	15,023	8,831	115,497	30,011	51,654	19,518	14,315	2,995	.....	
145,817	26,011	14,286	11,725	116,743	31,428	51,679	19,080	14,557	3,063	.....	
151,124	27,572	15,657	11,914	120,445	31,661	54,559	19,791	14,434	3,107	.....	
150,502	27,167	16,229	10,938	120,145	32,758	54,085	19,036	14,266	3,190	.....	
153,175	27,854	15,697	12,157	121,944	33,850	53,568	19,580	14,947	3,377	.....	
151,749	26,348	16,246	10,102	122,148	32,687	53,298	20,585	15,579	3,252	.....	
155,109	29,103	18,672	10,431	122,716	33,050	53,447	20,756	15,463	3,291	.....	
61,732	2,431	136	2,295	57,311	3,944	34,979	8,140	10,248	1,990 1973—Dec.		IN UNITED KINGDOM Total, all currencies
69,804	3,978	510	3,468	63,409	4,762	32,040	15,258	11,349	2,418	..... 1974—Dec.	
72,120	5,112	1,833	3,279	64,962	6,396	33,130	14,486	10,950	2,046 1975—Sept.	 1975—Sept. Oct. Nov. Dec.
72,742	4,905	1,766	3,139	65,681	6,746	32,315	14,909	11,711	2,157	.....	
73,924	5,497	2,028	3,468	66,210	6,470	33,284	15,180	11,275	2,218	.....	
74,883	5,646	2,122	3,523	67,240	6,494	32,964	16,553	11,229	1,997	.....	
73,437	5,645	1,749	3,896	65,899	6,444	33,522	15,053	10,879	1,893 1976—Jan. 1976—Jan. Feb. Mar. Apr. May June July Aug. Sept.	
72,963	5,491	1,914	3,577	65,544	6,648	31,444	16,463	10,989	1,928	.....	
74,058	5,382	1,549	3,833	67,217	7,099	32,485	15,905	11,729	2,069	.....	
74,055	6,105	1,764	4,340	65,977	6,898	31,805	15,521	11,752	1,974	.....	
75,926	6,483	1,796	4,687	67,212	7,030	33,189	15,782	11,212	2,231	.....	
74,460	5,874	1,562	4,312	66,536	7,288	33,313	14,825	11,110	2,050	.....	
73,494	5,628	1,727	3,901	65,594	6,927	31,487	15,462	11,718	2,272	.....	
73,229	5,266	1,520	3,746	65,883	6,668	30,834	16,147	12,234	2,080	.....	
73,589	5,387	1,442	3,945	66,018	6,788	31,007	16,389	11,834	2,184	.....	
39,689	2,173	113	2,060	36,646	2,519	22,051	5,923	6,152	870 1973—Dec.	 Payable in U.S. dollars
49,666	3,744	484	3,261	44,594	3,256	20,526	13,225	7,587	1,328	..... 1974—Dec.	
54,683	4,889	1,808	3,081	48,814	5,456	23,645	12,182	7,531	980 1975—Sept.	 1975—Sept. Oct. Nov. Dec.
54,478	4,696	1,735	2,961	48,641	5,708	22,433	12,500	7,999	1,142	.....	
56,696	5,288	2,009	3,279	50,159	5,478	23,615	12,999	8,066	1,249	.....	
57,820	5,415	2,083	3,332	51,447	5,442	23,330	14,498	8,176	959	.....	
55,987	5,446	1,732	3,714	49,609	5,422	23,357	13,070	7,761	932 1976—Jan. 1976—Jan. Feb. Mar. Apr. May June July Aug. Sept.	
55,848	5,311	1,901	3,410	49,606	5,471	21,911	14,326	7,899	931	.....	
56,266	5,179	1,509	3,670	50,126	5,969	21,973	13,710	8,474	961	.....	
55,750	5,880	1,723	4,156	48,992	5,771	21,230	13,450	8,541	877	.....	
57,923	6,271	1,759	4,513	50,727	5,863	22,544	13,914	8,406	925	.....	
56,574	5,682	1,546	4,136	50,044	6,218	22,690	13,074	8,062	848	.....	
55,978	5,443	1,703	3,740	49,691	5,878	21,765	13,604	8,444	844	.....	
55,701	5,093	1,498	3,595	49,746	5,604	20,910	14,296	8,936	862	.....	
55,625	5,191	1,404	3,787	49,572	5,790	20,518	14,418	8,846	862	.....	
23,771	1,573	307	1,266	21,747	5,508	14,071	492	1,676	451 1973—Dec.		IN BAHAMAS AND CAYMANS Total, all currencies
31,733	4,815	2,636	2,180	26,140	7,702	14,050	2,377	2,011	778	..... 1974—Dec.	
41,601	9,928	6,490	3,439	30,861	8,918	16,834	2,570	2,540	812 1975—Sept.	 1975—Sept. Oct. Nov. Dec.
44,166	10,833	7,056	3,778	32,372	9,725	17,296	2,775	2,577	961	.....	
44,471	11,082	6,710	4,372	32,239	10,553	15,972	3,230	2,483	1,150	.....	
45,203	11,147	7,628	3,520	32,949	10,569	16,825	3,308	2,248	1,106	.....	
48,694	13,111	8,088	5,023	34,475	11,169	17,724	3,416	2,166	1,109 1976—Jan. 1976—Jan. Feb. Mar. Apr. May June July Aug. Sept.	
50,276	15,042	9,197	5,845	34,133	10,231	18,130	3,407	2,366	1,100	.....	
51,075	15,494	10,915	4,579	34,905	10,850	18,360	2,998	2,697	676	.....	
54,398	16,872	9,904	6,968	36,553	11,903	18,907	2,970	2,774	972	.....	
57,247	18,286	11,529	6,757	38,112	11,918	20,303	2,950	2,941	849	.....	
57,118	18,286	12,203	6,083	37,817	12,117	19,724	2,917	3,059	1,016	.....	
59,913	19,370	11,611	7,759	39,411	13,317	20,350	2,811	2,933	1,131	.....	
57,677	18,237	12,303	5,935	38,380	12,416	20,125	2,857	2,982	1,059	.....	
260,753	21,222	15,288	5,934	38,497	11,985	20,576	2,712	3,224	1,035	..... 1975—Sept.	

For notes see p. A-74.

**20. DEPOSITS, U.S. TREAS. SECURITIES,
AND GOLD HELD AT F.R. BANKS FOR
FOREIGN OFFICIAL ACCOUNT**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities ¹	Farmarked gold
1972.....	325	50,934	215,530
1973.....	251	52,070	217,068
1974.....	418	55,600	16,838
1975—Nov...	346	60,512	16,745
Dec....	352	60,019	16,745
1976—Jan....	294	61,796	16,669
Feb....	412	62,640	16,666
Mar....	305	61,271	16,660
Apr....	305	62,527	16,657
May....	303	63,225	16,647
June...	349	63,212	16,633
July....	295	62,955	16,607
Aug....	254	63,457	16,565
Sept....	392	64,215	16,590
Oct....	362	64,942	16,505
Nov....	305	63,962	16,457

¹ Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

² The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972, and in Oct. 1973.

NOTE.—Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

**21. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS
REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1972.....	2,374	1,910	55	340	68	911	536
1973.....	3,164	2,588	37	435	105	1,118	765
1974.....	3,357	2,591	68	429	268	1,350	967
1975—Aug....	3,563	2,292	239	512	520	1,052	1,322
Sept....	3,696	2,456	266	478	496	1,139	1,261
Oct....	3,527	2,498	351	429	249	1,199	1,167
Nov....	3,922	2,709	468	461	284	1,308	1,382
Dec....	3,791	2,703	332	510	246	1,304	1,153
1976—Jan....	4,224	3,086	375	474	289	1,506	1,325
Feb....	4,426	3,267	377	447	335	1,507	1,348
Mar....	4,437	3,356	393	435	253	1,690	1,325
Apr....	4,968	3,855	412	432	267	2,061	1,381
May....	5,201	4,088	426	451	237	1,912	1,521
June....	4,939	3,963	345	433	199	1,908	1,274
July....	5,190	4,172	380	431	207	2,060	1,415
Aug....	5,111	4,088	419	377	227	2,064	1,393
Sept....	4,660	3,617	370	445	228	1,690	1,305

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

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
1972—Dec.	3,119 3,417	2,635 2,948	484 469	5,721 6,302	5,074 5,643	410 393	237 267
1973—Mar....	3,320	2,848	472	7,024	6,154	456	414
June.....	3,295	2,772	523	7,298	6,456	493	349
Sept....	3,579	2,931	648	7,635	6,708	528	399
Dec....	4,006	3,290	716	8,498	7,584	493	421
1974—Mar....	4,414	3,590	823	10,497	9,564	407	526
June.....	5,139	4,184	955	11,079	10,154	429	496
Sept....	5,605	4,656	949	10,764	9,796	430	537
Dec....	5,933	5,017	916	11,296	10,239	473	584
1975—Mar....	5,953	5,082	871	10,949	9,818	453	678
June.....	5,961	5,116	845	10,899	9,618	479	801
Sept....	6,040	5,178	862	11,730	10,383	529	819
Dec....	6,006	5,388	618	12,271	11,091	565	616
1976—Mar. ^p	6,330	5,655	675	12,850	11,773	483	595
June ^p	6,296	5,624	672	13,958	12,947	481	531

¹ Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the

preceding date; figures on the second line are comparable with those shown for the following date.

23. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1975		1976			1975			1976	
	June	Sept.	Dec.	Mar.	June	June	Sept.	Dec.	Mar.	June
Europe:										
Austria.....	22	18	14	6	13	13	15	16	17	17
Belgium-Luxembourg.....	345	341	299	296	233	132	131	133	116	173
Denmark.....	14	8	9	12	12	22	24	39	35	30
Finland.....	12	14	14	10	7	87	114	91	36	138
France.....	137	150	148	204	157	287	311	300	372	378
Germany.....	293	276	151	153	229	346	319	357	307	361
Greece.....	27	21	19	25	29	69	56	33	41	47
Italy.....	110	156	173	126	117	300	380	382	408	337
Netherlands.....	143	154	115	164	171	135	139	172	181	151
Norway.....	8	13	20	23	22	41	48	41	58	52
Portugal.....	13	13	4	3	3	32	39	44	45	22
Spain.....	60	75	82	70	52	324	315	408	517	430
Sweden.....	35	53	29	25	24	74	100	62	80	84
Switzerland.....	168	167	130	159	213	113	220	242	207	270
Turkey.....	14	22	25	14	20	28	31	27	26	31
United Kingdom.....	1,068	963	992	926	836	1,555	1,781	1,908	2,294	2,603
Yugoslavia.....	45	60	76	91	115	32	24	36	30	28
Other Western Europe.....	4	5	8	6	7	16	19	14	18	14
Eastern Europe.....	49	38	31	33	26	154	170	219	186	171
Total.....	2,570	2,548	2,338	2,346	2,286	3,761	4,238	4,522	4,975	5,339
Canada.....	283	299	295	316	370	1,954	2,102	2,127	2,264	2,222
Latin America:										
Argentina.....	35	33	36	41	42	63	54	58	48	43
Bahamas.....	361	297	277	376	330	631	686	667	883	1,150
Brazil.....	127	116	96	91	90	350	389	409	475	462
Chile.....	15	13	14	11	15	55	40	36	27	46
Colombia.....	12	14	17	16	19	51	48	49	47	57
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	71	81	82	92	71	328	323	359	331	334
Panama.....	27	19	24	17	13	128	103	92	86	103
Peru.....	16	19	23	24	25	50	50	41	37	39
Uruguay.....	3	2	3	2	3	5	5	4	4	4
Venezuela.....	45	56	100	163	183	171	158	175	154	183
Other L.A. republics.....	67	69	71	72	93	182	166	160	172	186
Neth. Antilles and Surinam.....	60	76	35	58	55	13	12	12	7	10
Other Latin America.....	145	142	138	214	131	159	192	301	292	437
Total.....	983	936	914	1,178	1,070	2,187	2,225	2,362	2,563	3,054
Asia:										
China, People's Republic of (China Mainland).....	6	2	6	5	8	32	45	65	35	23
China, Rep. of (Taiwan).....	100	101	97	111	124	125	152	164	100	215
Hong Kong.....	30	29	18	24	28	85	85	111	67	105
India.....	21	22	7	9	10	39	48	39	60	51
Indonesia.....	87	104	137	137	134	147	137	169	193	191
Israel.....	62	45	29	23	27	60	63	54	42	52
Japan.....	273	279	296	308	292	1,250	1,269	1,141	1,168	1,175
Korea.....	43	63	69	54	62	178	207	265	107	129
Philippines.....	17	15	14	18	18	91	93	99	106	117
Thailand.....	6	8	18	18	12	24	21	22	20	19
Other Asia.....	844	908	1,031	995	1,030	462	532	550	643	688
Total.....	1,490	1,575	1,720	1,702	1,745	2,494	2,651	2,678	2,539	2,766
Africa:										
Egypt.....	34	34	37	30	22	15	15	22	22	28
South Africa.....	65	79	100	112	88	104	78	93	78	86
Zaire.....	9	9	6	7	12	17	22	28	28	30
Other Africa.....	215	219	248	354	406	228	273	297	249	278
Total.....	323	341	391	503	528	364	388	440	377	422
Other countries:										
Australia.....	37	52	55	47	32	99	79	101	96	99
All other.....	18	21	17	18	20	39	48	39	36	56
Total.....	55	73	73	65	51	138	127	140	132	155
International and regional.....	257	267	276	219	246	1	*	1	1	1
Grand total.....	5,961	6,040	6,006	6,330	6,296	10,899	11,731	12,271	12,850	13,958

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—Dec.	3,138	3,068	128	704	717	174	60	653	136	325	86	84
1972—Dec.	3,540	3,312	163	715	775	184	60	658	156	406	87	109
	3,603	3,666	191	745	1,141	187	64	703	133	378	86	38
1973—Mar.	3,781	3,798	156	802	1,151	165	63	796	123	393	105	45
June	3,785	3,853	180	805	1,163	146	65	825	124	390	108	48
Sept.	4,000	3,999	216	822	1,166	147	73	832	134	449	108	51
Dec.	3,886	4,057	290	761	1,172	145	79	829	125	488	115	53
1974—Mar.	3,836	4,194	369	737	1,210	194	81	809	123	488	122	61
June	3,536	4,191	363	699	1,226	184	138	756	123	515	126	61
Sept.	3,371	4,324	370	704	1,256	181	145	796	119	571	122	59
Dec.	3,889	4,544	364	644	1,290	187	153	1,045	112	569	127	54
1975—Mar.	4,168	4,523	340	655	1,334	182	169	1,008	102	540	139	54
June	4,273	4,454	299	634	1,328	182	161	982	98	556	146	68
Sept.	4,224	4,589	366	620	1,347	177	228	927	95	608	154	67
Dec.	4,277	4,981	396	600	1,426	171	216	1,250	90	604	168	61
1976—Mar.	4,091	5,174	349	594	1,473	182	209	1,383	91	619	214	61
June	3,930	5,029	365	588	1,516	164	187	1,255	85	649	163	59

¹ Data on the 2 lines shown for this data 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 ¹	Day-to-day money ²	Prime bank bills, 3 months	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1973	5.43	5.27	10.45	9.40	8.27	7.96	8.92	6.40	10.18	4.07	4.94	5.09
1974	7.63	7.69	12.99	11.36	9.85	9.48	12.87	6.06	8.76	6.90	8.21	6.67
1975	7.36	7.34	10.57	10.16	10.13	7.23	7.89	3.51	4.23	4.41	3.65	6.25
1975—Nov.	8.44	8.29	11.21	11.10	11.34	7.00	6.74	3.13	3.36	4.67	4.19	5.50
Dec.	8.59	8.66	10.88	10.82	9.61	7.00	6.42	3.13	3.84	4.88	4.34	5.50
1976—Jan.	8.59	8.75	9.83	9.87	9.08	5.75	6.38	3.13	3.58	4.52	3.76	5.00
Feb.	8.70	8.74	8.86	8.81	8.42	6.50	7.27	3.13	3.08	2.86	3.05	5.00
Mar.	9.04	9.05	8.66	8.46	6.25	6.50	7.63	3.13	3.62	2.50	2.12	4.78
Apr.	8.97	8.65	9.10	8.97	7.69	6.50	7.56	3.13	2.76	2.96	2.50	4.50
May	8.93	8.96	10.31	10.45	10.16	6.50	7.53	3.13	3.68	3.60	3.98	4.50
June	8.99	9.04	11.05	10.94	10.69	6.50	7.63	3.13	4.23	5.68	4.82	4.50
July	9.02	8.98	11.00	10.89	10.88	6.50	8.33	3.13	4.38	6.94	5.22	4.50
Aug.	9.12	9.22	10.94	10.88	10.53	6.50	9.50	3.13	4.08	9.27	7.60	4.50
Sept.	9.11	9.20	12.63	12.05	11.88	8.50	9.25	3.13	4.20	.....	13.89	4.50
Oct.	9.07	9.13	14.75	14.40	14.34	11.00	11.08	3.13	2.48	.....	.....	4.50
Nov.	8.88	9.09	.....	14.15	14.88	.....	10.67	.....	3.85	.....	.....	4.50

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Rate shown is on private securities.⁴ Rate in effect at end of month.⁵ Monthly averages based on daily quotations.

NOTES TO TABLES 19a AND 19b ON PAGES A-70 AND A-71, RESPECTIVELY:

¹ Cayman Islands included beginning Aug. 1973.² Total assets and total liabilities payable in U.S. dollars amounted to \$56,600 million and \$57,232 million, respectively, on September 30, 1976.

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)

Country	Rate as of Nov. 30 1976		Country	Rate as of Nov. 30 1976	
	Per cent	Month effective		Per cent	Month effective
Argentina.....	18.0	Feb. 1972	Italy.....	15.0	Oct. 1976
Austria.....	4.0	June 1976	Japan.....	6.5	Oct. 1975
Belgium.....	9.0	Aug. 1976	Mexico.....	4.5	June 1942
Brazil.....	28.0	May 1976	Netherlands.....	6.0	Nov. 1976
Canada.....	9.0	Nov. 1976	Norway.....	6.0	Sept. 1976
Denmark.....	11.0	Oct. 1976	Sweden.....	8.0	Oct. 1976
France.....	10.5	Sept. 1976	Switzerland.....	2.0	June 1976
Germany, Fed. Rep. of.....	3.5	Sept. 1975	United Kingdom.....	14.75	Nov. 1976
			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)
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
1975.....	130.77	5.7467	2.7253	98.297	17.437	23.354	40.729	11.926	222.16	.15328	.33705
1975—Nov.....	126.26	5.4535	2.5618	98.631	16.564	22.684	38.619	11.238	204.84	.14721	.33053
Dec.....	125.38	5.3986	2.5311	98.627	16.253	22.428	38.144	11.134	202.21	.14645	.32715
1976—Jan.....	125.65	5.4300	2.5443	99.359	16.231	22.339	38.425	11.178	202.86	.14245	.32826
Feb.....	125.85	5.4628	2.5554	100.652	16.278	22.351	39.034	11.186	202.62	.13021	.33157
Mar.....	124.79	5.4383	2.5480	101.431	16.273	21.657	39.064	11.157	194.28	.12113	.33276
Apr.....	123.72	5.4964	2.5667	101.668	16.553	21.411	39.402	11.123	184.63	.11371	.33433
May.....	123.37	5.4535	2.5517	102.02	16.487	21.272	39.035	11.080	180.79	.11676	.33444
June.....	122.75	5.4136	2.5220	102.71	16.314	21.109	38.797	10.980	176.40	.11780	.33424
July.....	123.59	5.4500	2.5182	102.86	16.225	20.651	38.842	11.205	178.50	.11943	.33940
Aug.....	124.18	5.5645	2.5632	101.49	16.448	20.131	39.538	11.143	178.28	.11936	.34410
Sept.....	124.25	5.6567	2.6046	102.56	16.694	20.334	40.169	11.036	172.72	.11837	.34800
Oct.....	123.40	5.7960	2.6822	102.81	16.968	20.072	41.165	11.243	163.77	.11684	.34344
Nov.....	120.66	5.8332	2.7047	101.46	16.934	20.042	41.443	11.155	163.81	.11554	.33879
Period	Malaysia (ringgit)	Mexico (peso)	Netherlands (guilder)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
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
1975.....	41.753	8.0000	39.632	121.16	19.180	3.9286	136.47	1.7424	24.141	38.743	222.16
1975—Nov.....	38.929	8.0000	37.638	104.75	18.116	3.7318	114.69	1.6869	22.788	37.683	204.84
Dec.....	38.670	8.0000	37.234	103.77	17.988	3.6836	114.75	1.6765	22.685	37.970	202.21
1976—Jan.....	38.696	8.0000	37.429	104.06	17.992	3.6562	114.80	1.6751	22.831	38.418	202.86
Feb.....	38.998	8.0000	37.529	104.25	18.098	3.6394	114.79	1.5523	22.861	38.912	202.62
Mar.....	39.047	8.0000	37.149	102.42	18.022	3.4987	114.83	1.4947	22.702	38.980	194.28
Apr.....	39.032	8.0000	37.215	100.19	18.201	3.3759	114.84	1.4864	22.709	39.531	184.63
May.....	39.079	8.0000	36.811	99.33	18.184	3.3195	114.85	1.4788	22.653	40.205	180.79
June.....	39.148	8.0000	36.524	98.09	18.020	3.2145	114.94	1.4724	22.475	40.484	176.40
July.....	39.589	8.0000	36.643	99.05	17.899	3.1810	114.83	1.4685	22.379	40.242	178.50
Aug.....	40.077	8.0000	37.393	99.66	18.150	3.1982	114.84	1.4651	22.660	40.302	178.28
Sept.....	39.753	5.0286	38.390	98.87	18.427	3.2062	114.77	1.4721	22.998	40.431	172.72
Oct.....	39.575	4.8535	39.265	96.48	18.812	3.1920	114.85	1.4675	23.511	40.876	163.77
Nov.....	39.513	4.0200	39.678	95.39	18.954	3.1742	114.88	1.4626	23.699	40.958	163.81

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 the Board's *Banking and Monetary Statistics, 1941-1970*.

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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
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) ²	Wednesday	Wednesday, 1 week earlier
Deposits, Reserves, and Borrowings of Member Banks (H.7)	Wednesday	Week ended 3 Wed- nesdays 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 Wednes- day of previous week
Open Market Money Rates and Bond Prices (H.15)	Monday	Week ended previous Saturday
Reserve Positions of Major Reserve City Banks (H.5)	Friday	Week ended Wednes- day of previous week
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 Do- mestic Subsidiaries (H.4.2) ³	Wednesday	Wednesday, 1 week earlier
Weekly Summary of Banking and Credit Measures (H.9)	Thursday	Week ended previous Wednesday; and week ended Wed- nesday of previous week
SEMIMONTHLY RELEASE		
Research Library—Recent Acquisitions (J.2)	1st and 16th of month	Period since last re- lease
MONTHLY RELEASES		
Assets and Liabilities of all Member Banks, by Districts (G.7.1)	14th of month	Last Wednesday of previous month
Automobile Instalment Credit Developments (G.26)	6th working day of month	2nd month previous

¹Release 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.

²On second Wednesday of month, contains monthly data release.

³Contains revised H.4.3 data.

MONTHLY RELEASES (cont.)	APPROXIMATE RELEASE DAY	DATE OR PERIOD TO WHICH DATA REFER
Bank Debits, Deposits, and Deposit Turnover (G.6)	25th of month	Previous month
Capacity Utilization: Manufacturing and Materials (G.3 formerly E.5)	17th of month	Previous month
Changes in Status of Banks and Branches (G.4.5)	25th of month	Previous month
Consumer Instalment Credit (G.19)	3rd working day of month	2nd month previous
Federal Reserve System Memorandum on Exchange Charges (K.14)	5th of month	Period since last re- lease
Finance Companies (G.20)	5th working day of month	2nd month previous
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
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
Monthly Report of Condition for Foreign Banking Institutions in the U.S. (G.11)	15th of month	2nd month previous
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
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
Finance Rates and Other Terms on Selected Types of Consumer Instalment Credit Extended by Major Finance Com- panies (E.10)	25th of Janu- ary, April, July, October	2nd month previous
Flow of Funds: Seasonally adjusted and unadjusted (Z.1)	} 15th of Febru- ary, May, August, November	Previous quarter
Volume and Composition of Individuals' Saving (Flow of funds series) (E.8)		
Geographical Distribution of Assets and Liabilities of Major Foreign Branches of U.S. Banks (E.11)	15th of March, June, September, December	Previous quarter
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 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

SEMIANNUAL RELEASES (cont.)	APPROXIMATE RELEASE DAY	DATE OR PERIOD TO WHICH DATA REFER
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. Published and distributed by FDIC.)	May and No- vember	End of previous De- cember and June
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Aggregate Summaries of Annual Surveys of Security Credit Extension (C.2)	February	End of Previous June
Bank Debits and Demand Deposits (C.5)	March 25	Previous Year
Member Bank Income (C.4)	End of May	Previous year
State Member Banks of Federal Reserve System and Nonmember Banks that Maintain Clearing Accounts with Federal Reserve Banks (G.4)	1st quarter of year	End of previous year
(Supplements issued monthly)	15th of month	Previous month

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SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

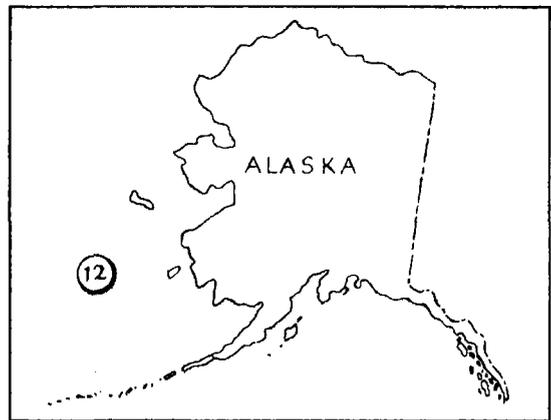
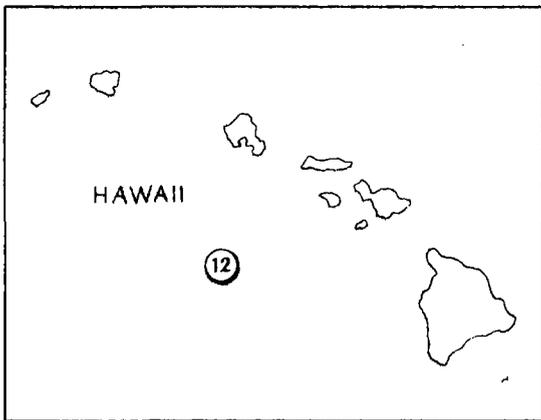
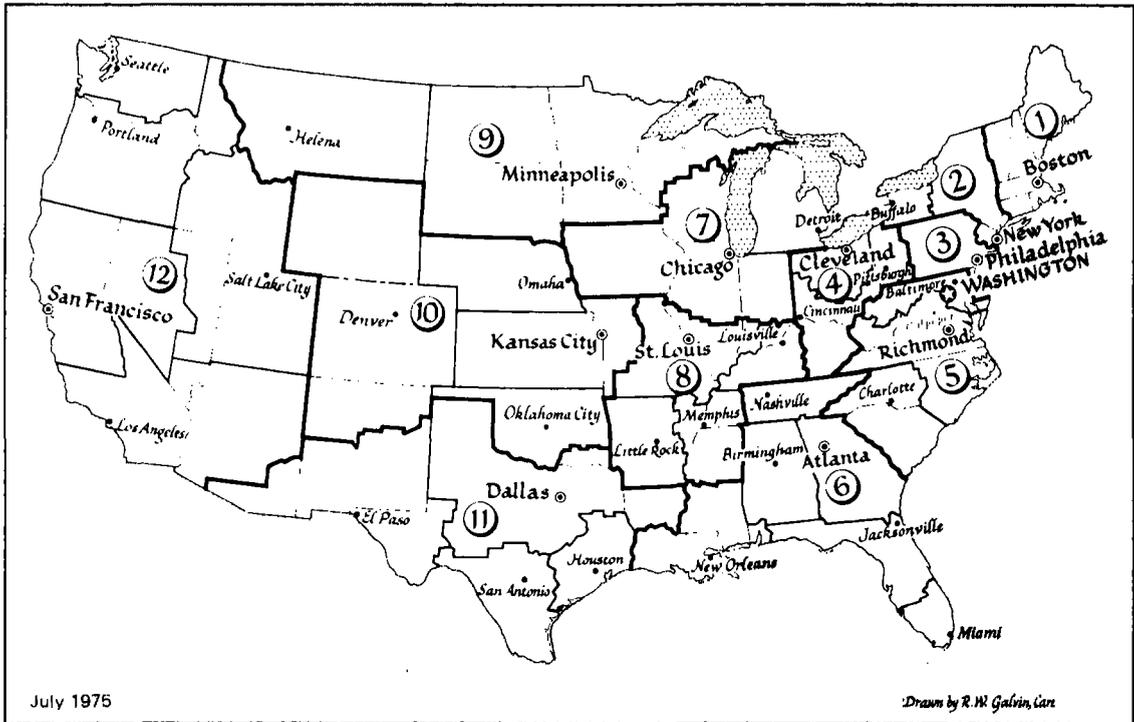
The footnotes labeled NOTE (which always appear last) provide (1) the source or sources of data that do not originate in the System; (2) notice when figures are estimates; and (3) information on other characteristics of the data.

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

Anticipated schedule of release dates for individual releases	<i>Issue</i> Dec. 1976	<i>Page</i> A-82
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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