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JANUARY 1975

FEDERAL RESERVE  
**BULLETIN**

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# FEDERAL RESERVE BULLETIN

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## CONTENTS

1 The Economy in 1974	A 1 Financial and Business Statistics
11 Staff Economic Studies: Summary	A 1 <i>Contents</i>
13 Changes in Time and Savings Deposits at Commercial Banks April–July 1974	A 3 <i>Guide to Tabular Presentation</i>
	A 3 <i>Statistical Releases: Reference</i>
	A 4 <i>U.S. Statistics</i>
	A 60 <i>International Statistics</i>
20 Record of Policy Actions of the Federal Open Market Committee	A 80 Board of Governors and Staff
28 Law Department	A 82 Open Market Committee and Staff; Federal Advisory Council
51 Announcements	A 83 Federal Reserve Banks and Branches
53 Industrial Production	A 84 Federal Reserve Board Publications
	A 86 Index to Statistical Tables
	Map of Federal Reserve System on Inside Back Cover

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

# The Economy in 1974

*This article was prepared in the National Income Section of the Division of Research and Statistics.*

In 1974 the U.S. economy endured the most severe inflation since the period immediately following World War II, and at the same time moved into a recession that threatened to become one of the deepest in the postwar period.

Price increases in 1974 stemmed from a variety of sources: the sharp rise in the price of imported oil and its widespread effects; the bulge in prices following decontrol; another year of disappointing crop harvests; and finally the sharp rise in unit labor costs that accompanied rapidly rising wages and the decline in productivity.

The sources of the recessionary trends that developed over the course of the year were also diverse. Early in the year the developing weakness was associated with the direct and expectational effects of the oil embargo; however, as the year unfolded, reduced demand became the dominant factor undermining growth. In the second half the economy entered a steep, generalized decline—with weakness in purchases and output spreading to nearly all sectors. Employment dropped sharply, and by year-end the unemployment rate had reached the highest level in nearly 14 years.

After having risen strongly through early 1973, output for the remainder of the year slowed markedly, with growth limited in part by materials shortages. At the same time, gains in consumer spending weakened as inflation eroded increases in real income. Then, in the first quarter of 1974, total output turned down under the impact of the precipitous rise in fuel prices and the reduced availability of oil and gasoline resulting from the oil embargo im-

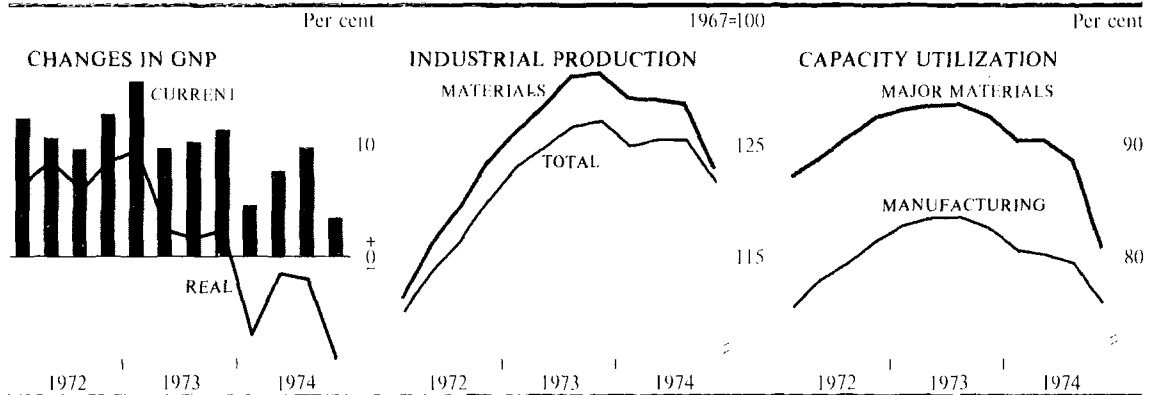
posed in October 1973. After the embargo ended in April 1974, fuel shortages eased, consumer spending picked up somewhat, and there was a slight increase in industrial production in the second quarter. But the economy as a whole never recovered its upward momentum, and real output began to move sharply downward throughout the latter months of 1974.

By the last quarter of the year weakness in the economy became pervasive, and the drop in real GNP was equivalent to the sharpest decline since World War II. Residential construction continued to fall and housing starts reached an 8-year low. The further erosion of real after-tax incomes precipitated a drop in real consumer outlays for goods, and auto sales reached the lowest rate in 12 years except for the strike-related decline in 1970. In many cases orders were reduced or canceled, and business firms cut both production and capital spending plans in response to weakened demands. Despite strenuous efforts of business firms to trim excessive stocks, inventory/sales ratios rose sharply further as final sales fell markedly.

This sharp deterioration in economic activity was reflected in widespread layoffs and a large rise in the unemployment rate. Although layoffs were most pronounced in the auto industry, employment declined in nearly every industry during the last 2 months of the year.

Inflationary pressures had been quite intense in 1972 and 1973 partly due to increased worldwide demand for basic commodities, the devaluation of the dollar, capacity limitations, and disappointing food production. During that earlier period the rapid growth in government spending, Federal tax cuts, and the expansion of money and credit also had stimulated demand. In 1974 inflationary pressures were exacerbated by the variety of special factors men-

## GNP, INDUSTRIAL PRODUCTION, and CAPACITY UTILIZATION



GNP, Dept. of Commerce data. Real is in terms of 1958 dollars. Industrial production and capacity utilization, F.R. data.

tioned earlier, and the rate of inflation—as measured by the fixed-weight index for private product—rose to 11.4 per cent from 6.3 per cent the previous year.

Accelerated inflation operated in a number of ways to undermine economic expansion. An unusually large decline in the purchasing power of wages and salaries over the past 2 years was a powerful depressant on real consumer purchases. An added problem was that the large increase in prices of imported oil, generally benefiting foreign producers, reduced domestic purchasing power substantially further. Apart from the effect of price increases on real incomes, consumer resistance to higher prices was evident in a number of areas, most notably in the demand for autos. In addition, inflation resulted in a sharp reduction in the real value of savings deposits and other financial assets, which undoubtedly acted to depress consumer outlays.

Efforts to counter inflation by restricting the growth of money and credit also acted to slow the economic expansion. Moreover, the tax system operated to reduce private spending because the progressive feature of the personal income tax, combined with inflated nominal incomes, resulted in increased tax rates for individuals and in reduced real disposable income for households.

In the corporate sector, enormous gains in inventory profits, which are subject to taxation, were generated by rising prices. However, since inventory stocks were replaced at the inflated prices, the true corporate earnings position was

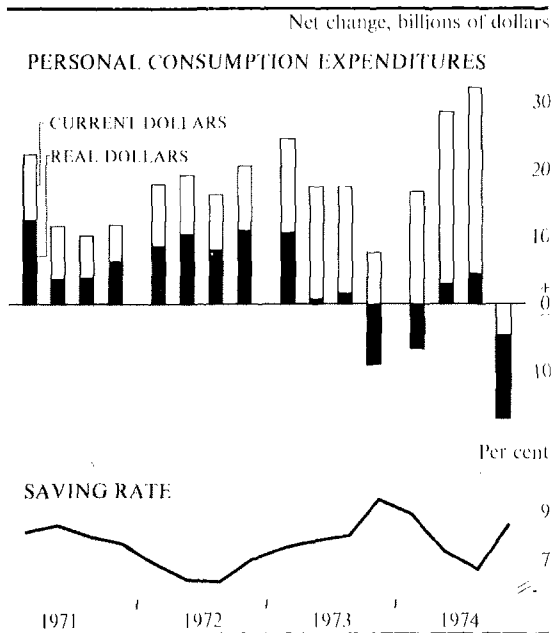
greatly overstated by data on profits before taxes, and firms were left in a poorer position to carry forward investment plans.

## CONSUMER OUTLAYS AND INCOME

Real consumer spending for goods fell in 1974—initially because of shortages and uncertainties surrounding the energy crisis, but as the year progressed, increasingly because of the severe drop in real disposable income and in the real value of financial assets. Consumer attitudes were also adversely affected by the combination of inflation and rising unemployment, particularly in the second half of the year.

Early in the year sales of new cars, particularly the larger models, showed a sharp decline, in large part because of the gasoline shortage. The greater availability of fuel following the end of the embargo and the increased supply of small cars resulted in a modest improvement in auto sales in the summer. Auto sales were temporarily boosted further in the late summer and early fall by manufacturers' announcements of sharply higher prices for 1975 models; some of these price increases would reflect the addition of unwanted antipollution controls. In the fourth quarter, however, the buying stimulus came to an end. And with consumer incomes and confidence hit by rising unemployment, auto sales plunged 26 per cent to a 7.4 million annual rate, the lowest rate in 12 years except for the strike-related decline in 1970. Stocks of

PERSONAL SPENDING and SAVING

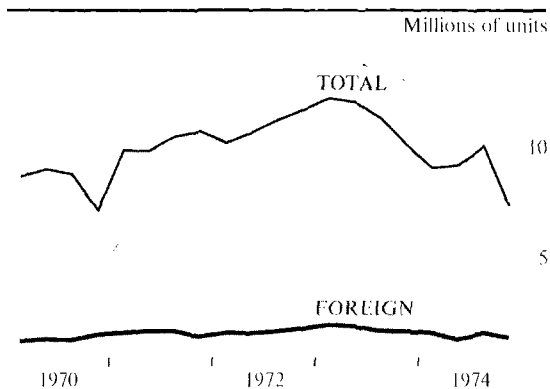


Dept. of Commerce data, seasonally adjusted. Real is in terms of 1958 dollars.

autos at dealers reached record levels despite sharp cutbacks in production.

Outlays for other types of durable goods, such as furniture and appliances, increased in nominal terms in 1974, though generally at a slower pace than the advance in prices so that in real terms outlays fell. Similarly, spending for non-durable goods such as food, clothing, and gasoline declined in real terms. In contrast, con-

AUTO SALES



Wards "Automotive Reports" data. Seasonal adjustment by F.R. Domestic-type autos include U.S. sales of cars produced in Canada.

sumer spending for services increased at a rate exceeding the rise in prices.

The decline in real disposable income between the fourth quarter of 1973 and the fourth quarter of 1974 has been more than three times as severe as the loss during the 1957-58 recession—the largest previous post-World-War-II downturn. Not only did wages fail to keep pace with inflation, but an increase in the social security tax base from \$10,800 to \$13,200 and the aforementioned impact of the progressive income tax levied on rising nominal incomes also cut real after-tax incomes in 1974. Social security and personal taxes increased as a percentage of personal income in 1974; in previous downturns, except 1960-61, the tax share of personal income had declined.

The adverse effects of rising prices and unemployment on consumer attitudes have been dramatically underscored in recent consumer surveys. In the fourth quarter consumers' appraisals of their financial conditions and of the outlook for the economy were well below any previous survey results. In earlier surveys a third of the respondents had indicated that it was a good time to buy because of anticipated price increases, but this opinion was displaced in the November 1974 Michigan survey with the view that it was a bad time to buy because prices were too high.

Inflation also operated to increase consumer needs for credit, and there was a substantial further rise in instalment credit in 1974. Together with the past run-up in indebtedness, mounting debt burdens proved troublesome to many households as the year progressed. Extensions of new credit relative to income declined in 1974 from the peak rates of 1973, but consumer debt at the end of the third quarter was still 8.5 per cent higher than a year earlier. The delinquency rate on instalment credit, at 2.6 per cent in the third quarter, was almost 40 per cent above the previous cyclical high in 1970. In the fourth quarter of 1974, as sales of autos and other durable goods plummeted, the extension of instalment credit slowed markedly.

The personal saving rate moved successively lower in the first three quarters of 1974, from the extremely high late-1973 rate, as consumers attempted to sustain expenditures in the face of

declining real income. The high savings rate in late 1973 had reflected reduced spending associated with the gasoline shortage. High farm income had also been a factor because farmers and others with variable incomes typically have high marginal saving rates. But in the final quarter of 1974 the saving rate increased again as consumers reduced their outlays in reaction to rapidly rising prices and uncertainties caused by the sharp increases in unemployment.

## RESIDENTIAL CONSTRUCTION

A continuing decline in outlays for private residential construction was a significant factor in the reduction in total economic activity during 1974. In real terms, outlays fell more than a fourth from the 1973 total. Private housing starts dropped to an 8-year low, from 2.4 million at the peak in early 1973 to about 1.0 million in the fourth quarter of 1974, marking the sharpest decline in starts in the post-World-War-II period.

Unlike the initial phase of the decline in 1973, the drop in private housing starts during 1974 was concentrated in the multifamily sector. In part, this reflected the unprecedentedly large number of units still under construction—stemming from the earlier protracted boom—and the sharp rise in construction costs. However, financial factors played a major role in reducing construction of condominiums and other multifamily units. This sector of the housing market has depended heavily on real

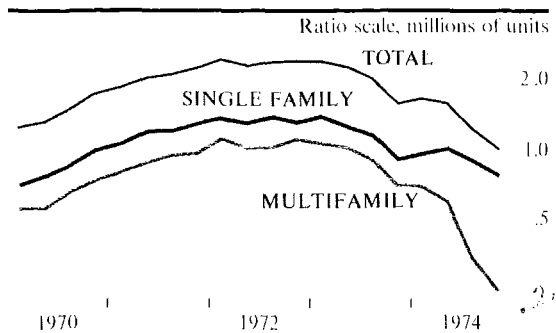
estate investment trusts as a source of construction loans during recent years. The difficulties experienced by REIT's in 1974 resulted in a sharp decline in the availability of loan funds for multifamily projects and in a marked rise in interest costs on construction loans.

The higher costs of homes and the record interest rates on mortgages, as well as unusually large builder stocks of unsold new units, also acted to reduce single-family housing starts further after the first half of 1974. A number of Federal Government programs aimed primarily at providing additional mortgaged financing—generally at rates below those prevailing in the market—helped to moderate the decline.

Shipments of new mobile homes also slowed markedly in 1974; for the year they were about a third below the near-record 1973 figure. Mobile home activity is not included in housing starts or in outlays for residential construction.

Recently, conditions in mortgage markets have eased somewhat as savings deposit flows began to increase in line with declines in short-term market interest rates. Thus the decline in new starts and in residential construction may have run its course. However, mortgage interest rates are only beginning to decline from their fall peaks of over 10 per cent, and new commitments continue to be quite low. The outlook for recovery in housing is also clouded by the inventory of completed and uncompleted units; the number of such units remains well above the early 1970 level, the previous low in housing starts.

### PRIVATELY OWNED HOUSING STARTS

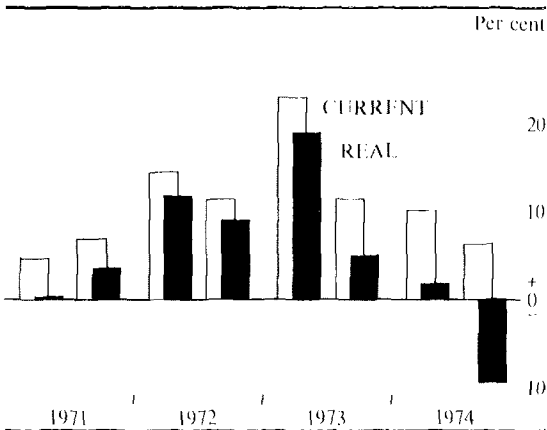


Dept. of Commerce data, seasonally adjusted annual rates.

## BUSINESS FIXED INVESTMENT

To an important extent the cyclical downturn in the economy in 1974 reflected the end of the capital spending boom that had helped support economic activity since early 1972. Although current-dollar business fixed investment rose substantially in 1974, in real terms total outlays increased only moderately in the first half of the year and declined thereafter. For the year as a whole current-dollar expenditures were up by about 9.4 per cent, while in real terms outlays were off fractionally. In contrast to the

## Changes in BUSINESS FIXED INVESTMENT



Dept. of Commerce data, seasonally adjusted annual rates. Real is in terms of 1958 dollars.

pattern of the previous 2 years, spending for nonresidential construction was stronger than spending for equipment. The relative weakness in equipment spending was due in large part to a decline in business purchases of motor vehicles—fleet cars and trucks.

The lack of growth in real capital outlays in 1974 resulted from the falling off of consumer and other final demands in many sectors, the sharp increase in the cost of capital goods following the lifting of price controls, the impact of tight financial markets, and the weakened cash flow position experienced by many business firms. Shortages also played a part in holding down capital expenditures early in 1974, but as the year unfolded and demand weakened, shortages began to ease and pressures on capacity began to diminish, lessening the necessity for the immediate expansion of productive facilities.

Despite the peaking of business fixed investment, capital outlays of manufacturing industries held up better in 1974 than they had in previous cyclical contractions. In particular, producers of capital goods, nonferrous metals, paper, and chemicals registered sizable advances in plant and equipment expenditures for the second year in a row. Sharp gains were also recorded by petroleum and by iron and steel producers; each of these groups had registered only modest rises in 1973. Other than in manufacturing, outlays were relatively weaker, espe-

cially in the commercial sector, and throughout the year public utilities scaled down previously announced intentions.

Recent plant and equipment anticipations surveys suggest that outlays in current dollars will rise less than capital goods prices in 1975. The surveys indicate continued strength in materials-producing industries. But widespread weakness elsewhere in manufacturing, as had been suggested earlier by marked declines in new orders for capital goods and in contracts for nonresidential structures, has been confirmed by the latest Commerce Department survey of plant and equipment plans. On the other hand, if the administration's proposal for liberalization of the existing investment tax credit is enacted early in 1975, the resulting investment stimulus could have a noticeable impact by the latter part of the year.

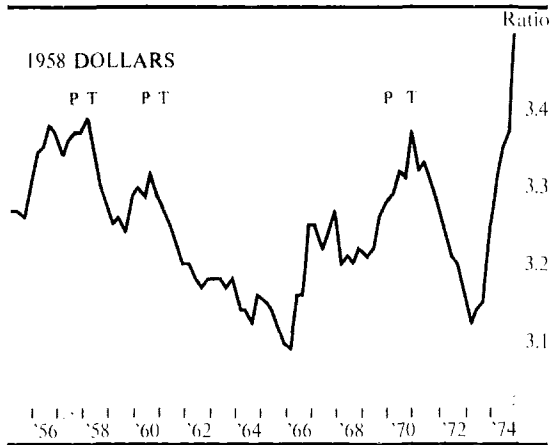
## INVENTORY INVESTMENT

After having reached a record high rate in 1973, inventory investment declined during the first three quarters of 1974. However, inventories rose sharply relative to final sales in real terms, and by the end of the summer business firms began to make vigorous efforts to trim excessive stocks. Nevertheless, final purchases by consumers and others dropped sharply in the fourth quarter, and inventories continued to rise—evidencing substantial unintended accumulation and creating the potential for increased efforts by businesses to reduce their inventories early in 1975.

In the first two quarters of 1974 the bulk of inventory investment was in materials—as producers tried to build stocks that had been in short supply—and also in work in process. In the latter half of the year, however, the build-up was largely in finished goods. Steel and coal were a special case, as producers attempted to build up stocks in anticipation of a strike by coal miners in November. The problem of undesired accumulation of finished goods in the fourth quarter was most pronounced in the automobile industry, as sales plummeted and



Ratio of TOTAL BUSINESS INVENTORIES to GNP FINAL SALES



Dept. of Commerce 1958 dollar data for business stocks (estimated from inventory-change series) and total GNP final sales. Ratio calculated by F.R., with sales expressed as monthly rates.

dealer stocks of new cars reached a record high despite sharp reductions in production. However, inventories of other types of durable goods also increased in the fourth quarter as demand weakened generally.

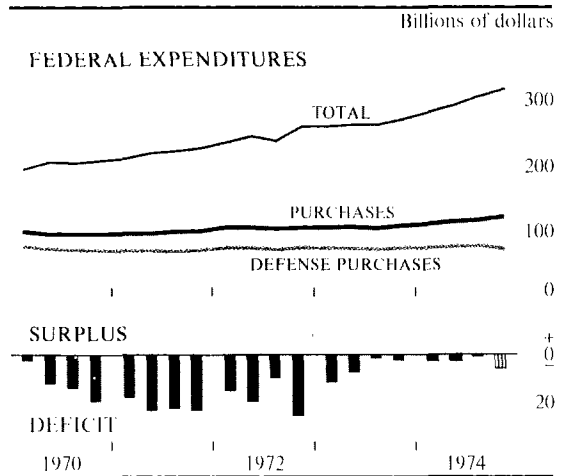
THE FEDERAL GOVERNMENT

During a slowdown in economic activity, reduced incomes tend to slow the growth in Federal receipts, thereby cushioning the effect of recession on spendable incomes and increasing the Federal deficit. This was not true in 1974. Instead, the large growth in nominal incomes, generated mainly by the high rate of inflation, resulted in a sharp increase in revenues. Because of this increase in revenues and of continuing curbs on expenditures, the Federal budget became more restrictive in 1974. Thus, despite the weakened state of the economy, the Federal deficit, at about \$6.0 billion in 1974, on a national-income-accounts basis, was about unchanged from 1973. In the last quarter of the year, however, higher unemployment benefits and a moderation in the growth of tax receipts—each a result of the deepening recession—and an increase in Federal pay scales

caused the NIA budget to move further into deficit.

Federal receipts grew by about \$35 billion in 1974, exceeding the 1973 record rise of \$31 billion. Personal income tax receipts increased 15 per cent—largely reflecting inflation—and contributions for social insurance rose by 12 per cent, partly as a result of the increase in the maximum taxable wage base. Corporate profits tax accruals probably grew less than the 19 per cent gain in 1973. Because corporations pay income taxes on inventory profits generated by inflation, a number of firms switched to the last-in-first-out method of inventory valuation in 1974. Nevertheless, because of inflation, both personal and corporate income tax receipts absorbed an increasing proportion of income in 1974.

FEDERAL SECTOR



Dept. of Commerce national income and product data, seasonally adjusted annual rates. Q4 estimated by F.R.

Federal purchases of goods and services rose by more than 9 per cent in 1974, substantially above the 1.6 per cent gain registered in the previous year. However, in real terms, total Federal purchases were down for the year. Defense spending—after having decreased in 1973—rose by almost 5 per cent despite continued congressional cuts from recommended appropriations, but in real terms it too declined for the second consecutive year. Real nondefense purchases increased sharply in 1974.

Federal transfer payments continued to grow much faster than purchases of goods and services. A rapid rise in unemployment benefits contributed to the approximately \$21 billion increase in transfer payments, substantially larger than the \$12.8 billion gain posted in 1973. Other factors were the two-step, 11 per cent increase in social security benefits and the Federal takeover of welfare for the aged, blind, and disabled.

## STATE AND LOCAL GOVERNMENTS

The fiscal position of State and local governments worsened during 1974 because of stringent credit conditions and a slackened growth in receipts due to the slowdown in economic activity. State and local government purchases of goods and services rose by 13 per cent in 1974, more rapidly than in 1973. In real terms, however, the year-over-year increase was only about 3 per cent; actually such purchases have been almost level since the fourth quarter of 1973. Employee compensation accounted for a large part of the current-dollar increase. Construction outlays—boosted, in part, by Federal revenue-sharing funds—also showed a noticeable gain over 1973.

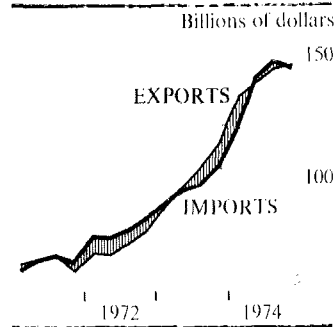
Average earnings of State and local government employees rose by about 5.5 per cent in 1974—off slightly from the 7 per cent increase in 1973. Employment was up by about 570,000 for the year compared with 409,000 in 1973. The growth represents increased demand for services provided by States and localities; very little of the increase was the result of the Federally sponsored public employment program.

State and local government budgets—including their pension and insurance funds—experienced a surplus of about \$2 billion for 1974 as a whole. This was down from the \$9 billion surplus in 1973 when Federal revenue-sharing funds resulted in a significant accumulation of financial assets and a reduction in the amount of long-term borrowing. In 1974 revenue-sharing funds were used largely to increase construction outlays and to reduce tax burdens.

## EXPORTS AND IMPORTS

The U.S. balance of payments on goods and services registered a surplus of about \$3½ billion in 1974, only slightly less than the surplus of 1973 despite the adverse effect of the oil price rise. After having recorded large surpluses around the turn of the year, reflecting in part the reduction of oil imports during the embargo, the U.S. balance of payments on goods and services shifted temporarily into deficit in the second and third quarters of 1974. To a large extent this shift reflected the dramatic run-up in prices of imported oil. However, the price of imported fuel leveled off in the second half of 1974 and export prices of agricultural products increased somewhat because of disappointing harvests. As a result, the balance on goods and services shifted into surplus as the year came to a close.

### U.S. FOREIGN TRANSACTIONS GOODS AND SERVICES



Dept. of Commerce national income and product data, seasonally adjusted annual rates.

The merchandise trade balance shifted into deficit in 1974 in the first quarter, whereas the surplus in the balance on services increased for the year as a result of the sharp improvement in investment income, especially for oil firms. In addition to the dramatic increase in prices of imported fuels, the merchandise trade balance reflected weakening economic activity abroad and some decline in the value and the physical quantity of agricultural exports after the first-quarter peak.

The merchandise trade balance was most affected by a \$20 billion increase in the cost of fuel imports. The volume of oil imported in 1974 declined slightly, but the average price increased from \$3.35 per barrel in 1973 to \$11 per barrel in 1974. Exclusive of the rise in fuel imports, the trade balance showed improvement in 1974.

The volume of exports increased by nearly 10 per cent in 1974, but the rise came entirely in the first half with weakening demand in other industrial countries reducing the volume of exports beginning in the third quarter. The value of exports rose sharply, about the same as the rise in the value of nonfuel imports.

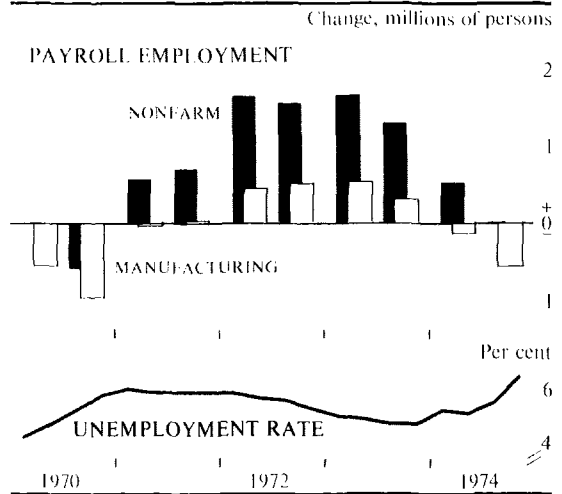
## THE LABOR MARKET

The labor market deteriorated seriously in the latter part of 1974. Over the first three quarters of the year employment rose and the labor force increased at a rate greater than trend, even though real GNP declined. As the deterioration in activity accelerated in the fall, however, the labor market began to take on the characteristics of a typical cyclical downturn—layoffs became widespread, hours of work were cut, and unemployment began to rise sharply.

Nonfarm payroll employment increased more than 900,000 in the first 9 months of 1974. While the rate of increase was less than in 1973, such growth was atypically large for a period of falling real GNP and was confined to industries such as trade, services, and State and local government. During this period manufacturing jobs fell by a relatively modest 200,000. Many firms, it appeared, were delaying cost-cutting adjustments that usually accompany declining real sales. This delay may have occurred in part because employers, believing the energy crisis to be a temporary and isolated phenomenon, viewed the decline in demand early in the year as a passing aberration. As a result, output per manhour fell sharply, at a 3.6 per cent annual rate in the private nonfarm sector for the first three quarters of the year.

The civilian labor force grew by more than 1.8 million during the first 9 months of the year;

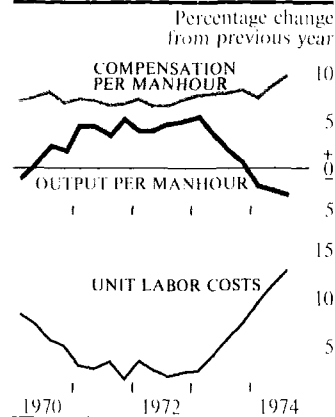
## THE LABOR MARKET



Dept. of Labor data, seasonally adjusted.

the increase was concentrated among adult women, and it probably reflected an attempt to bolster family incomes that had been eroded by sharply rising prices.

## LABOR OUTPUT AND COSTS PRIVATE NONFARM ECONOMY



Dept. of Labor data, seasonally adjusted.

In the last 2 months of 1974, continued sharp reductions in final demands caused many firms to begin substantial cost-cutting. The average workweek was cut by two-tenths of an hour and payroll jobs fell by 1.1 million, the largest 2-month decline in the postwar period. While the automobile industry was the most affected,

job losses were widespread. Despite a modest decline in the labor force, the unemployment rate rose dramatically to 7.1 per cent in December—the most rapid 2-month rise since 1958.

Increased joblessness in the fourth quarter occurred among all categories of workers but it was concentrated among experienced workers. In December the unemployment rate for adult men reached 5.1 per cent; this was 1.2 percentage points higher than in September and 2.1 percentage points above December 1973.

Although wages did rise substantially in 1974, prices increased even more, causing an erosion of purchasing power. All measures of real income declined sharply: average real spendable earnings for a production worker with three dependents—a widely used measure of take-home pay—dropped in both 1973 and 1974 and at the end of 1974 were about 9 per cent below the peak in the fall of 1972. During 1974 an increasing number of workers in contract negotiations demanded and received cost-of-living escalator clauses, which tied future wage increases to future price inflation.

The heavy collective bargaining schedule in 1974 included contract settlements in the steel, aluminum, can and container, telephone, and mining industries. First-year pay raises provided for in these settlements averaged 11 per cent, up from 6 per cent in 1973. Although wage catch-up pressures are likely to continue, the light collective bargaining schedule in 1975 may ease the impact of these pressures somewhat.

Compensation in the private nonfarm economy accelerated from its already high rate of increase in 1973 to an increase of nearly 10 per cent in 1974, although the rate slowed in the final quarter. In conjunction with the deterioration of productivity, the rise in compensation pushed up unit labor costs at a record pace; in the third quarter they were 13 per cent above their year-earlier level—the largest rate of increase in the postwar era.

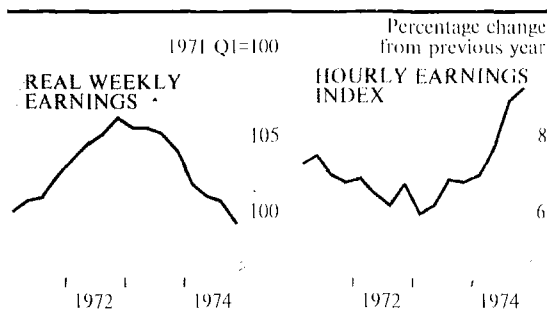
## PRICES

The present inflation in the United States has been the longest and most severe since the period immediately following World War II. Consumer prices in the fourth quarter of 1974 were about 12 per cent above a year earlier and about one-fifth higher than 2 years earlier. Wholesale prices have risen even faster, and industrial commodities posted an extraordinary increase of nearly 26 per cent over the 12 months ending December 1974, reflecting in part the ending of controls and the efforts of businessmen to improve profit margins eroded by earlier increases in the costs of industrial materials and other inputs. Although inflationary pressures remain intense, prices of some industrial commodities have declined in recent months and rates of increase for other industrial commodities, while still substantial, have been slowing, partly in response to reduced levels of activity both here and abroad.

Until early 1974 efforts to restrain inflation through wage and price controls had been frustrated in part by the pressures of international demand and by the effects of the second devaluation of the dollar in 1973. The resulting upward trend in prices was exacerbated in 1974 by the increased oil prices accompanying the oil embargo imposed in October 1973. In addition, the dismantling of price controls early in 1974 was followed by a bulge in prices of industrial commodities.

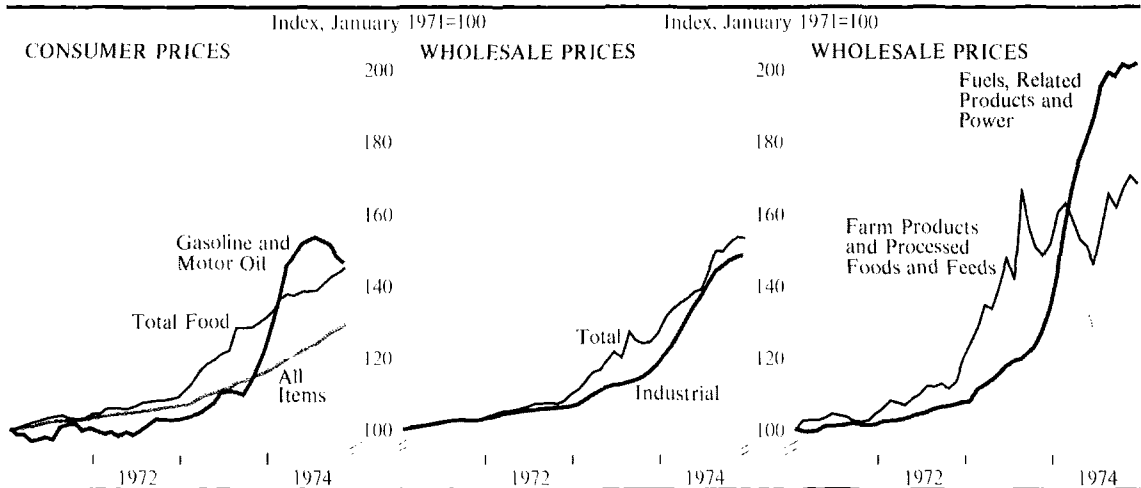
The advanced levels of world demand for U.S. farm products, in part the result of poor harvests in much of the world in 1972, had severely depleted U.S. stocks and had caused

### EMPLOYMENT



Dept. of Labor data, seasonally adjusted.

## INFLATION ACCELERATES IN 1974



Dept. of Labor data, seasonally adjusted.

sharply increased prices for foodgrains and feeds. With disappointing U.S. harvests continuing, stocks were not replenished and prices remained high through 1974. These high prices had far-reaching repercussions on prices of meat and other foods in this country.

However, since the run-up in prices of oil and related products, industrial materials rather than farm products have paced inflation. About three-fourths of the increase in prices of industrial commodities in 1974 was accounted for by fuels and power, metals and metal products, chemicals, and machinery and equipment. Large price increases also were reported for most other commodity groups although lumber and wood products declined.

The extraordinary increases in materials prices, as well as post-controls adjustments, led to accelerated advances for finished goods. Prices of producers' equipment increased by more than one-fifth in 1974 as a result of high input prices and strong demand, especially export demand. Prices of consumer nonfood items at wholesale also rose about one-fifth.

Fuels led the advance in retail prices of nonfood commodities in the early months of 1974, but by midyear the advance in fuel prices was tapering off. However, accelerated rates of rise for other goods maintained the annual rate of increase at a level of about 15 per cent through

the third quarter. Service costs also rose faster, with particularly large increases for gas and electricity, medical, and household services. While prices received by farmers are below the very high year-ago levels, prices of consumer foods have risen more than 10 per cent both at wholesale and at retail.

Despite continued large advances for most finished goods, there has been some moderation in rates of price rise in recent months, as levels of activity and demand have fallen and the impact of post-controls adjustments and materials costs has tapered off. Prices of sensitive industrial materials have declined since the spring, notably for textiles and metal scrap and for lumber and hides; the latter two are well below their 1973 highs. Declines have also been registered in components of the wholesale price index and even in a few consumer items at retail. In addition, for several groups price increases have been smaller than in previous months. The industrial commodities component of the wholesale price index rose from August to November at an annual rate of less than 13 per cent, compared with more than 30 per cent earlier in 1974, and was unchanged in December. And recently, retail prices of nonfood commodities have risen at a rate well below the average maintained during the first three quarters. □

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# Staff Economic Studies

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

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

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

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

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## STUDY SUMMARY

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### HOUSEHOLD-SECTOR ECONOMIC ACCOUNTS

By DAVID F. SEIDERS—STAFF, BOARD OF GOVERNORS

*Prepared as a staff paper in late 1974*

A complete set of economic accounts for the household sector of the economy provides both an internally consistent statistical framework and a constraint for use in the analysis of non-financial and financial flow and stock variables for the sector. However, at present, such a set of household-sector economic accounts is not readily available. Moreover, an analyst of consumer finances who is not also an expert in the field of social accounting may be unable to make optimal use of the partial systems that do exist—because of unfamiliarity with conventions adopted in the construction of an account—or may have difficulty in moving among component accounts prepared by

different sources or in constructing missing components. These factors hinder use of a system of accounts as a valuable tool in the analysis of household behavior.

This study provides an exposition, integration, and critique of household-sector economic accounts for the United States. It is designed primarily as a guide to the use of presently existing accounts for the analyst of consumer finances, and in addition, it includes some components not treated in the existing accounts. The system of accounts developed is made up of flow, stock, and revaluation accounts, with the flow accounts subdivided into current and capital categories. The revaluation account contains

accrued net capital gains to account for changes in levels of stocks not attributable to transactions or depreciation.

The complete system of accounts has been designed to facilitate integrated analysis of household production, income receipt and redistribution, consumption, and net investment—both financial and tangible.

The study explores the relevance of currently

used concepts for various types of analyses of household behavior and suggests sets of adjustments for certain purposes. Furthermore, problems of integration of subaccounts from different sources—owing, for example, to differences in sector or transaction structure—are discussed, and questions are raised concerning the accuracy of residually determined household-sector estimates. □

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# Changes in Time and Savings Deposits at Commercial Banks, April–July 1974

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Time and savings deposits issued to individuals, partnerships, and corporations (IPC's) by commercial banks grew at an exceptionally strong pace in the 3 months ended July 31, 1974, according to quarterly surveys conducted jointly by the Federal Reserve System and the Federal Deposit Insurance Corporation. During this period banks were faced with heavy credit demands from businesses. In order to attract sufficient funds to meet these demands, banks raised to record levels the rates paid on large-denomination time deposits. Meanwhile, rates paid on most consumer-type time and savings deposits were kept at the ceiling levels set by the Federal regulatory agencies.

Total IPC time and savings deposits at insured commercial banks rose about \$14.5 billion—unadjusted for normal seasonal variation—between the end of April and the end of July. Three-quarters of this increase occurred among time deposits with minimum denominations of \$100,000, for which regulatory rate ceilings were lifted in 1973. Most of these deposits carried very short original maturities, in most instances less than 6 months. In contrast, the outstanding volumes of smaller-denomination time deposits with original maturities under 2½ years declined significantly during the period, as some holders of maturing certificates in these categories shifted their funds into high-yielding market debt instruments or into longer-term deposits. Given the higher permitted rates on longer-term consumer-type deposits and the downward slope of the yield curve for market

instruments, banks were able to record sizable gains in 2½- and, especially, 4-year certificates.

## CONSUMER-TYPE TIME AND SAVINGS DEPOSITS

Passbook savings deposits grew \$1.8 billion during the 3 months ended July 31, as compared with a \$2.8 billion gain in the preceding 3-month period. The number of banks paying the maximum permissible rate, 5 per cent, on savings accounts rose further, but more than 17 per cent of all banks continued to pay no more than 4.50 per cent. Banks paying these lower rates accounted for nearly 30 per cent of total passbook savings as of July 31. The bulk of these deposits were held at a few large West Coast institutions that maintained passbook rates at 4.50 per cent while offering maximum allowable rates on time certificates in order to attract more interest-sensitive funds.

Although the proportions of banks paying the maximum allowable rates on consumer-type time deposits rose further, small-denomination time deposits with maturities of less than 2½ years declined \$3.1 billion. Nevertheless, there were offsetting gains in deposits with longer maturities. Four-year deposits with minimum denominations of \$1,000, which are subject to a 7¼ per cent interest ceiling, were the area of greatest strength, as they had been in each quarter since their introduction in the summer of 1973. Such deposits expanded by \$3.8 billion in the 3 months ended July 31, or only moderately less than in the preceding 3 months when they had risen by \$4.3 billion.

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NOTE.—Michael Prell of the Board's Division of Research and Statistics prepared this article.



## LARGE-DENOMINATION TIME DEPOSITS

Despite the widely publicized difficulties of Franklin National Bank and of several foreign banks, public confidence in the soundness of the U.S. banking system remained high enough to permit banks to attract a massive volume of

large-denomination time deposits. The outstanding volume of time deposits issued to IPC's in denominations of at least \$100,000 rose \$10.7 billion between the end of April and the end of July. Banks with total deposits of \$500 million or more accounted for nearly 90 per cent of the increase in large IPC time deposits, and thus for about two-thirds of the increase in total IPC time and savings deposits. □

TABLE 1

Types of time and savings deposits of individuals, partnerships, and corporations outstanding at insured commercial banks on survey dates, Oct. 31, 1973–July 31, 1974

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1973		1974		1973		1974		Jan. 31– Apr. 30	Apr. 30– July 31
	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30	July 31		
<b>Total time and savings deposits</b>	<b>13,820</b>	<b>13,915</b>	<b>14,013</b>	<b>14,099</b>	<b>308,953</b>	<b>318,593</b>	<b>333,090</b>	<b>347,555</b>	<b>4.6</b>	<b>4.3</b>
Savings.....	13,510	13,619	13,709	13,810	124,217	126,175	129,928	131,701	3.0	1.4
<b>Time deposits in denomi- nations of less than \$100,000—Total.....</b>	<b>13,684</b>	<b>13,698</b>	<b>13,898</b>	<b>13,957</b>	<b>105,567</b>	<b>109,891</b>	<b>112,245</b>	<b>113,803</b>	<b>2.1</b>	<b>1.4</b>
Accounts with original maturity of—										
Less than 1 year.....	13,092	13,200	13,456	13,421	38,944	38,638	37,592	36,107	-2.7	-4.0
1 up to 2½ years.....	13,383	13,351	13,558	13,656	45,543	45,037	42,670	41,006	-5.3	-3.9
2½ to 4 years <sup>1</sup> .....	10,455	11,008	11,485	11,889	11,576	13,262	14,759	15,663	11.6	6.1
4 years and over in denomi- nations of \$1,000 or more...	7,764	8,931	9,560	10,493	9,506	12,954	17,224	21,027	33.0	22.1
All maturities:										
Open accounts—										
Passbook or statement form <sup>2</sup> .....	3,547	3,704	3,682	3,793	28,391	29,629	29,125	29,653	-1.7	1.8
<b>Time deposits in denomi- nations of \$100,000 or more...</b>	<b>7,085</b>	<b>7,490</b>	<b>7,533</b>	<b>7,855</b>	<b>73,036</b>	<b>77,056</b>	<b>85,130</b>	<b>95,855</b>	<b>10.5</b>	<b>12.6</b>
Negotiable CD's.....	3,660	3,776	3,908	3,957	52,116	53,509	60,273	68,212	12.6	13.2
Nonnegotiable CD's and open account.....	3,988	4,297	4,228	4,407	20,920	23,547	24,857	27,643	5.6	11.2
Christmas savings and other special funds.....	7,916	8,637	8,832	8,935	6,133	5,471	5,787	6,196	5.8	7.1

<sup>1</sup> Includes a small amount of deposits in accounts with maturities of 4 years or more and minimum denominations of less than \$1,000.

<sup>2</sup> Includes time deposits, open account, issued in passbook, statement or other forms that are direct alternatives for regular savings accounts. Most of these are believed to be in accounts totaling less than \$100,000. The figures shown on this line are included above in the appropriate maturity category.

Note.—Data were compiled jointly by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance

Corporation. For surveys taking place in January, April, and July the information was reported by a probability sample of all insured commercial banks; for October the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

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

## NOTE TO TABLE 2:

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

While rate ranges of ¼ or ½ of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. Some deposit categories exclude a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks.

Figures may not add to totals because of rounding.

TABLE 2

Small-denomination time and savings deposits, IPC, held by insured commercial banks on April 30 and July 31, 1974, by type of deposit, by most common rate paid on new deposits in each category, and by size of bank

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30	July 31	Apr. 30
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars), or percentage distribution					
<b>Savings deposits:</b>												
Issuing banks.....	13,810	13,710	13,053	12,938	757	772	131,701	129,928	54,289	52,715	77,412	77,213
Distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
3.50 or less.....	1.8	2.1	1.8	2.2	1.1	1.4	.7	1.0	.8	.9	.6	1.0
3.51-4.00.....	6.6	6.9	6.5	6.9	8.6	8.4	6.8	7.2	5.1	5.4	8.0	8.4
4.01-4.50.....	8.9	10.1	8.5	9.7	16.2	15.9	22.1	22.8	11.2	12.4	29.8	30.0
4.51-5.00.....	82.7	80.8	83.2	81.2	74.1	74.3	70.4	68.9	82.9	81.3	61.6	60.5
<b>Time deposits in denominations of less than \$100,000:</b>												
<b>Maturities less than 1 year:</b>												
Issuing banks.....	13,421	13,456	12,663	12,681	758	775	36,107	37,593	17,676	18,063	18,431	19,530
Distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
4.00 or less.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
4.01-4.50.....	.2	(1)	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
4.51-5.00.....	10.3	10.5	10.4	10.5	8.2	10.1	7.8	9.2	8.4	8.4	7.2	10.0
5.01-5.50.....	89.5	89.5	89.4	89.4	91.8	89.9	92.2	90.8	91.6	91.6	92.8	90.0
<b>Maturities of 1 up to 2½ years:</b>												
Issuing banks.....	13,655	13,558	12,905	12,793	750	765	41,006	42,669	27,309	28,009	13,697	14,660
Distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
4.50 or less.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
4.51-5.00.....	.2	.1	.2	.1	.3	.3	.1	.1	(1)	.1	.1	.1
5.01-5.50.....	2.7	3.2	2.8	3.3	1.4	1.6	1.4	1.7	1.9	2.4	.5	.5
5.51-6.00.....	97.1	96.6	97.0	96.5	98.3	98.1	98.5	98.2	98.1	97.5	99.4	99.4
<b>Maturities of 2½ years to 4 years:</b>												
Issuing banks.....	11,888	11,485	11,169	10,756	719	729	15,326	14,391	9,395	8,695	5,931	5,696
Distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
5.00 or less.....	(1)	(1)	(1)	(1)	.1	.1	(1)	(1)	(1)	(1)	(1)	.1
5.01-5.50.....	.2	.1	.3	.1	.1	.1	.2	.2	(1)	(1)	.6	.5
5.51-6.00.....	2.1	2.2	2.0	2.2	2.8	3.4	3.9	5.2	2.0	2.9	6.8	8.6
6.01-6.50.....	97.7	97.6	97.7	97.7	97.0	96.3	95.9	94.5	98.0	97.0	92.6	90.8
<b>Maturities of 4 years and over (minimum denomination of \$1,000):</b>												
Issuing banks.....	10,493	9,560	9,777	8,844	716	716	21,027	17,141	9,786	7,556	11,241	9,585
Distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
6.00 or less.....	.6	.4	.7	.4	(1)	1.1	.2	.4	.4	.2	(1)	.4
6.01-6.50.....	1.2	1.9	1.1	1.8	2.7	2.6	.2	.8	.4	1.1	.1	.5
6.51-7.00.....	28.4	35.6	29.0	36.4	23.2	25.9	17.3	26.0	22.5	32.2	12.8	21.1
7.01-7.25.....	69.8	62.1	69.2	61.4	74.1	70.3	82.3	72.9	76.7	66.5	87.1	78.0

<sup>1</sup> Less than .05 per cent.

For NOTE, see p. 14.

TABLE 3

Average of most common interest rates paid on various categories of time and savings deposits, IPC, at insured commercial banks on July 31, 1974

Bank location and size of bank (total deposits in millions of dollars)	Savings and small-denomination time deposits	Savings	Time deposits in denominations of—					
			Less than \$100,000					
			Total	Maturing in—				
Less than 1 year	1 up to 2½ years	2½ years up to 4 years		4 years or more (in denominations of less than \$1,000)	4 years or more (in denominations of \$1,000 or more)			
<b>All banks:</b>								
All size groups.....	5.41	4.81	6.11	5.46	5.98	6.47	6.07	7.20
Less than 10.....	5.66	4.85	6.05	5.45	5.99	6.49	6.49	7.13
10-50.....	5.54	4.88	6.09	5.46	5.98	6.48	6.41	7.18
50-100.....	5.46	4.89	6.14	5.46	5.98	6.49	5.56	7.19
100-500.....	5.35	4.80	6.13	5.46	5.98	6.49	5.67	7.21
500 and over.....	5.26	4.74	6.12	5.46	5.99	6.42	6.07	7.22
<b>Banks in—</b>								
<b>Selected large SMSA's<sup>1</sup>:</b>								
All size groups.....	5.30	4.79	6.12	5.46	5.98	6.45	6.04	7.21
Less than 10.....	5.47	4.86	6.07	5.46	5.97	6.49	6.48	7.18
10-50.....	5.39	4.89	6.12	5.45	5.97	6.49	6.34	7.19
50-100.....	5.39	4.88	6.13	5.46	5.99	6.48	5.56	7.18
100-500.....	5.30	4.80	6.11	5.45	5.97	6.49	5.80	7.21
500 and over.....	5.26	4.75	6.13	5.46	5.99	6.43	6.07	7.22
<b>All other SMSA's:</b>								
All size groups.....	5.41	4.77	6.12	5.46	5.99	6.48	5.60	7.20
Less than 10.....	5.53	4.72	6.13	5.43	5.99	6.49	6.50	7.13
10-50.....	5.53	4.80	6.16	5.46	5.98	6.50	5.33	7.19
50-100.....	5.43	4.86	6.08	5.45	5.99	6.49	5.17	7.19
100-500.....	5.37	4.79	6.13	5.46	5.99	6.50	5.13	7.21
500 and over.....	5.22	4.57	6.07	5.48	5.98	6.40	6.37	7.25
<b>Banks outside SMSA's:</b>								
All size groups.....	5.62	4.89	6.08	5.46	5.98	6.48	6.48	7.18
Less than 10.....	5.69	4.88	6.04	5.45	5.99	6.48	6.50	7.13
10-50.....	5.61	4.90	6.06	5.46	5.98	6.48	6.50	7.18
50-100.....	5.59	4.93	6.20	5.49	5.95	6.50	6.50	7.21
100-500.....	5.48	4.84	6.17	5.45	5.98	6.47	6.33	7.22
500 and over.....	5.69	5.00	6.23	5.50	6.00	6.50	6.50	7.25

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

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

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

APPENDIX TABLE 1—Savings deposits, IPC

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		3.50 or less	4.00	4.50	5.00		3.50 or less	4.00	4.50	5.00
NUMBER OF BANKS					MILLIONS OF DOLLARS					
All banks.....	13,810	252	911	1,227	11,420	131,701	960	8,936	29,139	92,666
Size of bank (total deposits in millions of dollars):										
Less than 10.....	5,260	162	510	254	4,334	5,914	104	482	322	5,006
10-50.....	6,699	75	286	737	5,601	32,397	270	1,598	3,775	26,754
50-100.....	1,094	7	50	113	924	15,978	77	666	2,003	13,232
100-500.....	585	6	48	83	448	27,976	258	2,662	4,803	20,253
500 and over.....	172	2	17	40	113	49,436	251	3,528	18,236	27,421

APPENDIX TABLE 2—Time deposits, IPC, in denominations of less than \$100,000—maturing in less than 1 year

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

Group	Total	Most common rate paid (per cent)		Total	Most common rate paid (per cent)	
		5.00 or less	5.50		5.00 or less	5.50
NUMBER OF BANKS			MILLIONS OF DOLLARS			
All banks.....	13,421	1,403	12,018	36,107	2,828	33,279
Size of bank (total deposits in millions of dollars):						
Less than 10.....	5,106	630	4,476	2,379	240	2,139
10-50.....	6,465	618	5,847	10,666	928	9,738
50-100.....	1,093	94	999	4,631	325	4,306
100-500.....	586	43	543	7,367	602	6,765
500 and over.....	171	18	153	11,064	733	10,331

APPENDIX TABLE 3—Time deposits, IPC in denominations of less than \$100,000—maturing in 1 up to 2½ years

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		5.00 or less	5.50	6.00		5.00 or less	5.50	6.00
NUMBER OF BANKS				MILLIONS OF DOLLARS				
All banks.....	13,655	34	362	13,259	41,005	24	583	40,398
Size of bank (total deposits in millions of dollars):								
Less than 10.....	5,235	23	82	5,130	6,922	9	75	6,838
10-50.....	6,584	9	254	6,321	16,325	4	422	15,899
50-100.....	1,086	.....	16	1,070	4,061	.....	16	4,045
100-500.....	581	1	5	575	5,566	(2)	(2)	5,510
500 and over.....	169	1	5	163	8,131	(2)	(2)	8,106

For notes to Appendix Tables 1-7, see p. 19.

APPENDIX TABLE 4—Time deposits, IPC, in denominations of less than \$100,000—maturing in 2½ years or more excluding deposits with minimum maturity of 4 years in denominations of \$1,000 to \$100,000

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

Group	Total	Most common rate paid (per cent)		Total	Most common rate paid (per cent)		
		6.00 or less	6.50		6.00 or less	6.50	
		NUMBER OF BANKS			MILLIONS OF DOLLARS		
All banks . . . . .	11,889	278	11,611	15,326	633	14,693	
Size of bank (total deposits in millions of dollars):							
Less than 10 . . . . .	4,004	61	3,943	1,658	39	1,619	
10-50 . . . . .	6,116	156	5,960	6,032	131	5,901	
50-100 . . . . .	1,049	38	1,011	1,705	20	1,685	
100-500 . . . . .	557	10	547	2,129	25	2,104	
500 and over . . . . .	163	13	150	3,802	418	3,384	

APPENDIX TABLE 5—Time deposits, IPC, in denominations of \$1,000 to \$100,000—maturing in 4 years or more

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		6.50 or less	7.00	7.25		6.50 or less	7.00	7.25
		NUMBER OF BANKS			MILLIONS OF DOLLARS			
All banks . . . . .	10,493	197	2,977	7,319	21,027	91	3,636	17,300
Size of bank (total deposits in millions of dollars):								
Less than 10 . . . . .	3,285	64	1,202	2,019	1,048	30	330	688
10-50 . . . . .	5,456	80	1,432	3,944	5,741	24	1,427	4,290
50-100 . . . . .	1,036	36	196	804	2,997	23	442	2,532
100-500 . . . . .	553	13	119	421	4,614	8	701	3,905
500 and over . . . . .	163	4	28	131	6,627	6	736	5,885

APPENDIX TABLE 6—Negotiable CD's, IPC, in denominations of \$100,000 or more

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00		7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00
		NUMBER OF BANKS								MILLIONS OF DOLLARS								
All banks . . . . .	3,957	438	412	305	371	478	307	351	1,295	68,211	202	587	319	467	1,188	897	3,362	61,189
Size of bank (total deposits in millions of dollars):																		
Less than 10 . . . . .	789	229	25	97	96	150	80	34	78	278	33	10	24	12	60	53	13	73
10-50 . . . . .	2,322	194	371	183	253	263	192	179	687	2,878	76	444	168	259	268	249	326	1,088
50-100 . . . . .	383	6	11	20	12	43	14	97	180	1,831	43	46	66	14	130	45	370	1,117
100-500 . . . . .	305	6	3	4	9	19	18	34	212	6,701	22	34	(2)	(2)	268	383	548	5,310
500 and over . . . . .	158	3	2	1	1	3	3	7	138	56,523	28	53	(2)	(2)	462	167	2,105	53,601

For notes to Appendix Tables 1-7, see p. 19.

APPENDIX TABLE 7—Nonnegotiable CD's and open account deposits, IPC, in denominations of \$100,000 or more

Most common interest rates paid by insured commercial banks on new deposits on July 31, 1974

Group	Most common rate paid (per cent)									Most common rate paid (per cent)								
	Total	7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00	Total	7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00
	NUMBER OF BANKS									MILLIONS OF DOLLARS								
All banks . . . . .	4,407	687	425	421	240	385	295	544	1,410	27,643	1,563	299	462	317	2,290	933	2,188	19,591
Size of bank (total deposits in millions of dollars):																		
Less than 10 . . . . .	570	91	139	65	50	82	17	50	76	117	16	30	22	10	12	5	6	16
10-50 . . . . .	2,572	452	237	308	126	239	182	330	698	2,878	193	113	225	109	270	373	350	1,245
50-100 . . . . .	709	50	21	30	54	37	72	106	339	2,655	22	24	48	108	174	89	520	1,670
100-500 . . . . .	428	62	20	14	7	23	20	52	230	5,720	169	19	45	16	275	274	879	4,043
500 and over . . . . .	128	32	8	4	3	4	4	6	67	16,273	1,163	113	122	74	1,559	192	433	12,617

NOTES TO APPENDIX TABLES 1-7:

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Omitted to avoid individual bank disclosure.

NOTE.—Data were compiled from information reported by a probability sample of member and insured nonmember commercial banks. The figures were expanded to provide universe estimates.

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

a few banks that had discontinued issuing these instruments but still had some deposits outstanding on the survey date. Dollar amounts may not add to totals because of rounding.

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

# Record of Policy Actions of the Federal Open Market Committee

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## MEETING HELD ON OCTOBER 14–15, 1974<sup>1</sup>

### 1. Domestic policy directive

The information reviewed at this meeting suggested that real output of goods and services—which had fallen at an annual rate of about 4.5 per cent in the first half of the year—declined somewhat further in the third quarter and that both prices and wage rates were continuing to rise at a rapid pace. Staff projections suggested that contraction in real economic activity would persist in the fourth quarter of the year and in the first half of 1975 and that the rate of increase in prices would remain rapid, although not so rapid as in the first three quarters of this year.

In September industrial production rose somewhat, for the most part as a result of settlements of work stoppages that had accounted for much of the August reduction in output, and total nonfarm payroll employment changed little. However, the unemployment rate rose from 5.4 to 5.8 per cent, reflecting an upsurge in the labor force following 10 months of slow growth. According to the advance report, retail sales declined in September, mainly because of decreases in sales of automobiles—after introduction of the higher-priced 1975 models—and of other consumer durable goods.

The rise in wholesale prices of industrial commodities moderated in September—although increases still were widespread and substantial—and prices of farm and food products declined moderately after having risen sharply in July and August. The index of average hourly earnings for private nonfarm production workers continued to advance at a rapid pace. In August the consumer price index had increased substantially further.

On October 8 the President recommended a program to combat inflation and to mitigate the impact of monetary and fiscal restraint on certain sectors of the economy. The proposals included a tax

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<sup>1</sup>This meeting began on the afternoon of October 14 and continued on the following morning.

surcharge on corporate income and on personal incomes in the middle and upper levels; an expanded public service employment program; extended unemployment benefits; an enlarged program to improve the availability of funds for mortgages on new houses; and an increase in the investment tax credit on outlays for new production facilities. The President also indicated support for pending tax reform legislation, which included some reductions in taxes on lower incomes. The tax and expenditure measures would, on balance, have approximately a neutral effect on the size of the Federal deficit. Earlier, a Council on Wage and Price Stability had been established to monitor wage and price increases.

Staff projections for the fourth quarter of 1974 and the first half of 1975 suggested that the decline in residential construction activity would be larger and that the expansion in personal consumption expenditures would be smaller than indicated by the projections of 5 weeks earlier. As before, it appeared likely that the rise in both disposable income and personal consumption expenditures would be little, if any, greater than the increase in prices. It was still expected that the expansion in business fixed investment would taper off and that the pace of business inventory investment would moderate.

The exchange rate for the dollar against leading foreign currencies had declined since early September, after having risen persistently since May. In August the U.S. merchandise trade deficit had increased substantially further, reflecting increases in imports of petroleum and industrial materials; total exports had changed little, although exports of corn and some other agricultural commodities had declined.

Total loans and investments at U.S. commercial banks declined in September, and growth in bank credit over the third quarter was relatively slow. In September loans to security dealers dropped, and banks reduced their holdings of Treasury securities by a substantial amount. Expansion in total short-term and in long-term business credit slackened, and in part because some business borrowers shifted their short-term credit demands to the commercial paper market in response to declines in rates in that market, outstanding business loans at banks changed little. In early October banks reduced the prime rate applicable to large corporations from 12 per cent to 11¾ per cent.



The narrowly defined money stock ( $M_1$ )<sup>2</sup> rose slightly in September; over the third quarter it grew at an annual rate of about 2 per cent, compared with a rate of 6 per cent in the first half of the year.<sup>3</sup> Net inflows to banks of time and savings deposits other than large-denomination CD's were small in September, and deposit experience at nonbank thrift institutions remained weak. Consequently, the more broadly defined measures of the money stock ( $M_2$ <sup>4</sup> and  $M_3$ <sup>5</sup>) also increased only a little.

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 months ahead, while taking account of developments in domestic and international financial markets. Data that had become available a few days after that meeting suggested that in the September–October period  $M_1$  and  $M_2$  would grow at annual rates slightly below the lower limits of the ranges of tolerance that had been specified by the Committee. Accordingly, System operations had been directed toward some easing in bank reserve and money market conditions, although in the early part of the inter-meeting period such operations had been undertaken cautiously in order to avoid encouraging an unduly rapid decline in market interest rates.

In early October the available data continued to suggest that in the September–October period the annual rates of growth in the monetary aggregates would be below the specified ranges of tolerance. The Federal funds rates—which had been about 11¾ per cent at the time of the September meeting—was fluctuating around 11 per cent, ½ percentage point above the lower limit of its specified range, and the System Account Manager was endeavoring to supply reserves at a rate consistent with some further easing in money market conditions. A majority of the members concurred in the Chairman's recommendation of October 3 that,

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<sup>2</sup>Private demand deposits plus currency in circulation.

<sup>3</sup>Growth rates cited are calculated on the basis of the daily-average level in the last month of the period relative to that in the last month preceding the period.

<sup>4</sup> $M_1$  plus commercial bank time and savings deposits other than large-denomination CD's.

<sup>5</sup> $M_2$  plus time and savings deposits at mutual savings banks and at savings and loan associations.

in order to provide operating flexibility in the event of evidence of further weakening in the behavior of the aggregates, the lower limit of the funds rate constraint be reduced by  $\frac{1}{4}$  percentage point, to  $10\frac{1}{4}$  per cent, for the period remaining until the next Committee meeting. In the statement week ending October 9, the average funds rate was slightly below  $10\frac{1}{2}$  per cent.

Short-term market interest rates had declined considerably in the period since the Committee's meeting on September 10, in response to the continuing decline in the Federal funds rate and in anticipation of further easing in money and credit market conditions. On the last market day before this meeting the rate on 3-month Treasury bills was 7.63 per cent, down from a market rate of 9.15 per cent on the day before the September meeting.

Yields on long-term Treasury and State and local government bonds declined moderately over the inter-meeting period, but yields on long-term corporate securities rose somewhat further, on balance, as public offerings of corporate bonds—which had declined substantially in September—were expected to rise sharply in October. Contract interest rates on new commitments for conventional mortgages in the primary market also rose further between early September and early October, but yields on commitments in the secondary market for Federally underwritten mortgages eased a little.

The Treasury was expected to announce on October 30 the terms of its mid-November refunding. Of the maturing issues, \$4.3 billion were held by the public.

The Committee concluded that the economic situation and outlook called for a resumption of moderate growth in the monetary aggregates over the longer run. A staff analysis suggested that—although monetary growth apparently remained sluggish in October—demand for money would pick up in the remaining months of the year, in part as a result of the lagged effects of recent interest rate declines. Nevertheless, it appeared likely that if  $M_1$  were to grow at a rate consistent with the Committee's longer-run objectives for the monetary aggregates, money market conditions would have to ease somewhat further in the period immediately ahead. Such easing would probably lead to additional declines in other market interest rates, although the strong over-all credit demands expected over the next few weeks would tend to moderate such declines.

The staff analysis suggested that some improvement in flows of savings at both banks and nonbank thrift institutions could be expected to develop as short-term interest rates declined further. Demands for bank credit appeared likely to be moderate.

In view of the sluggish monetary growth since midyear, the Committee decided that the tolerance ranges specified for rates of expansion in the monetary aggregates over the October–November period should be wide enough to accommodate somewhat higher growth rates, if they should develop, than those presently thought to be consistent with the money market conditions contemplated. Specifically, for the October–November period the members adopted ranges of tolerance of  $4\frac{3}{4}$  to  $7\frac{1}{4}$  and  $5\frac{3}{4}$  to  $8\frac{1}{4}$  per cent for the annual rates of growth in  $M_1$  and  $M_2$ , respectively, and they agreed that such growth rates would be likely to involve growth in reserves available to support private nonbank deposits (RPD's) within a range of  $5\frac{1}{2}$  to 8 per cent. The members also decided that in the period until the next meeting the weekly average Federal funds rate be permitted to vary in an orderly fashion from as low as 9 per cent to as high as  $10\frac{1}{2}$  per cent, if necessary, in the course of operations. It was understood that during the inter-meeting period the weekly average funds rate would be permitted to decline gradually to about the midpoint of the specified range so long as the monetary aggregates did not appear to be growing at rates at or above the upper limits of their specified ranges.

The members also agreed that, in the conduct of operations, account should be taken of the forthcoming Treasury financing and of developments in domestic and international financial markets. It was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled meeting if significant inconsistencies appeared to be developing among the Committee's various objectives and constraints.

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

The information reviewed at this meeting suggests that real output of goods and services declined somewhat further in the third quarter and that price and wage increases continued large. In September industrial production increased somewhat, reflecting settlement of

work stoppages that had reduced output in August. An upsurge in the labor force, following several months of relatively slow growth, raised the unemployment rate from 5.4 to 5.8 per cent. The rise in wholesale prices of industrial commodities moderated, although it remained substantial, and prices of farm products and foods declined after having increased sharply in July and August.

On October 8 the President recommended a program to combat inflation and to mitigate the impact of monetary and fiscal restraint on certain sectors of the economy. The tax and expenditure proposals included in the program would, on balance, have approximately a neutral effect on the size of the Federal deficit.

In recent weeks the dollar has declined against leading foreign currencies. The U.S. foreign trade deficit increased substantially in August, as imports of petroleum and industrial materials rose while exports held steady.

The narrowly defined money stock rose slightly in September and grew at an annual rate of about 2 per cent over the third quarter, compared with a rate of 6 per cent in the first half of the year. The money supply measure more broadly defined to include bank time and savings deposits other than money market CD's— as well as the measure that includes deposits at other thrift institutions—also rose only slightly in September. Over-all business credit demands slackened last month, and outstanding business loans at banks leveled off. Since early September interest rates on short-term market instruments have fallen considerably, while yields on Treasury and State and local government bonds have declined modestly. Yields on corporate bonds have risen somewhat further, on balance, reflecting the large volume of offerings in prospect.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to resisting inflationary pressures, supporting a resumption of real economic growth, and achieving equilibrium in the country's balance of payments.

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

Votes for this action: Messrs. Burns, Hayes, Black, Bucher, Holland, Kimbrel, Mitchell, Sheehan, Wallich, and Winn. Vote against this action: Mr. Clay.

Mr. Clay, who dissented from this action, expressed the opinion that the recent shortfalls in growth of  $M_1$  were not due entirely to the weakness in economic activity but were, at least in part, a lagged response to the high levels of short-term interest rates prevailing in the spring. He believed that monetary growth was likely to pick up, and he was concerned about the possibility of provoking a growth rate that was too rapid.

Subsequent to this meeting, on October 31, the available data suggested that in the October–November period the annual rate of growth in  $M_1$  would be at the midpoint of the  $4\frac{3}{4}$  to  $7\frac{1}{4}$  per cent range of tolerance that had been specified by the Committee, reflecting an expectation that  $M_1$  growth would accelerate in November from an estimated October rate that was near the lower limit of the range. The rate of growth in  $M_2$  in the 2-month period appeared to be at the upper limit of its range. Federal funds most recently had been trading around  $9\frac{3}{4}$  per cent, the midpoint of the 9 to  $10\frac{1}{2}$  per cent range of tolerance that had been adopted by the Committee.

In view of the behavior of the aggregates, the System ordinarily would have become more restrictive in its reserve-supplying operations, to the extent consistent with even-keel considerations, expecting that the weekly average Federal funds rate would rise slightly above  $9\frac{3}{4}$  per cent. However, members of the Committee, with the exception of Messrs. Clay and Coldwell, concurred in the Chairman's recommendation of October 31 that the funds rate target be reduced to  $9\frac{1}{2}$  per cent for the time being, in view of the evidence of additional weakness in economic activity, restraint in the lending policies of banks and other institutions, and the severe financial problems of the construction industry. It was understood that the Manager's operations would need to reflect further changes in the behavior of monetary aggregates and would also have to take account of the current Treasury financing.

## **2. Amendment to authorization for domestic open market operations**

On November 11 Committee members voted to amend paragraph 1(b) of the authorization for domestic open market operations to increase the limit on outright holdings of bankers' acceptances from

\$500 million to \$1 billion. With this amendment, paragraph 1(b) read as follows:

To buy or sell in the open market, from or to acceptance dealers and foreign accounts maintained at the Federal Reserve Bank of New York, on a cash, regular, or deferred delivery basis, for the account of the Federal Reserve Bank of New York at market discount rates, prime bankers' acceptances with maturities of up to 9 months at the time of acceptance that (1) arise out of the current shipment of goods between countries or within the United States, or (2) arise out of the storage within the United States of goods under contract of sale or expected to move into the channels of trade within a reasonable time and that are secured throughout their life by a warehouse receipt or similar document conveying title to the underlying goods; provided that the aggregate amount of bankers' acceptances held at any one time shall not exceed \$1 billion.

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

Absent and not voting: Mr. Wallich.

This action was taken on recommendation of the Account Manager who noted that, pending further review, Federal Reserve Banks, effective November 12, 1974, would no longer guarantee payment of bankers' acceptances purchased by the Federal Reserve Bank of New York for official foreign accounts. The Manager advised that the effects of this change on the acceptance market and on accepting banks could not be foreseen and that an increase in the limit in question could prove helpful in case of need for System action designed to insure a smooth market adjustment. (At its meeting on November 19 the Committee decided to retain the \$1 billion limit, which was deemed consistent with longer-term needs to supply reserves.)

\* \* \* \* \*

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 90 days 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 establish a new category of consumer time deposit, to be called an "Investment Certificate," on which member banks are permitted to pay interest at an annual rate of 7½ per cent. Member banks may offer this new time deposit only on deposits of \$1,000 or more and with a maturity of 6 years or more.

## AMENDMENT TO REGULATION Q

Effective December 23, 1974, the Board's Regulation Q (12 CFR 217) is amended to read as follows:

### § 217.7—MAXIMUM RATES OF INTEREST PAYABLE BY MEMBER BANKS ON TIME AND SAVINGS DEPOSITS.

Pursuant to the provisions of section 19 of the Federal Reserve Act and § 217.3 hereof, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates<sup>1</sup> of interest per annum payable by a member bank of the Federal Reserve System on time and savings deposits:

\* \* \* \* \*

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

(1) Except as provided in paragraphs (a) and (d) and subparts 2 and 3 of this paragraph, no member bank shall pay interest on any time deposit

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

at a rate in excess of the applicable rate under the following schedule:

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

(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.

(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.

\* \* \* \* \*

(d) Governmental unit time deposits of less than \$100,000.\*\*<sup>2</sup>

### SECTION 217.4—PAYMENT OF TIME DEPOSITS BEFORE MATURITY

#### (d) Penalty for early withdrawals.

\* \* \* \* \*

Provided further, That Investment Certificates issued in negotiable form by a member bank pursuant to subpart 3 of § 217.7(b) may not be paid before maturity. This provision does not prevent a member bank from arranging the sale or purchase of such a certificate on behalf of the holder or prospective purchaser of a certificate

<sup>2</sup>The highest permissible rate is currently 7.75 per cent per annum (12 CFR 329.7 and 12 CFR 526.5).

issued under that subpart. A member bank may not, however, repurchase such certificates for its own account.

**(e) Disclosure of early withdrawal penalty.**

\* \* \* \* \*

Written statements made with respect to negotiable Investment Certificates issued by a member bank pursuant to subpart 3 of § 217.7(b) shall state clearly that no payment before maturity will be permitted under any circumstances. Such statements shall be expressly called to the attention of the customer. In addition, every negotiable Investment Certificate shall state conspicuously on its face that, "This time deposit cannot be paid prior to maturity."

\* \* \* \* \*

**SECTION 217.6—ADVERTISING OF INTEREST ON DEPOSITS**

\* \* \* \* \*

**(e) Penalty for early withdrawals.**

\* \* \* \* \*

Any advertisement, announcement or solicitation relating to interest paid by a member bank on negotiable Investment Certificates issued pursuant to subpart 3 of § 217.7(b) shall include clear and conspicuous notice that Federal law and regulation prohibit the payment of such certificate prior to maturity.

\* \* \* \* \*

**RULES REGARDING DELEGATION OF AUTHORITY**

The Board of Governors has amended its Rules Regarding Delegation of Authority to transfer certain delegated authority from the Reserve Banks and designated Board members to the Secretary of the Board, to delegate to the Secretary of the Board the authority to approve certain bank holding company acquisitions of foreign companies, and to change certain functions delegated to designated Board members.

**AMENDMENTS TO RULES REGARDING DELEGATION OF AUTHORITY**

1. Effective December 30, 1974, section 265.1a is amended to read as follows:

**SECTION 265.1(a) SPECIFIC FUNCTIONS DELEGATED TO BOARD MEMBERS**

The Committee on Federal Reserve Bank Activities, consisting of at least three members of the Board designated by the Chairman, is authorized, pursuant to the twenty-second paragraph of section 4 of the Federal Reserve Act (12 U.S.C. 307) and subject to such general guidelines as may be prescribed by the Board:

(1) To approve (i) changes in the salary structure for officers, other than the President and First Vice President, of each Federal Reserve Bank and branch thereof, and (ii) in connection with year-end salary reviews, the salary of any officer of a Federal Reserve Bank at the level of Senior Vice President (Salary Group A), excluding the Manager of the System Open Market Account and the Special Manager for Foreign Currency Operations for such Account, and the salary of any General Auditor of a Federal Reserve Bank.

(2) To approve (i) changes in maximum and minimum salaries for the respective grades of the salary structure for nonofficial employees of each Federal Reserve Bank and branch thereof, (ii) an increase in the special maximum salary for Grade 16 of such salary structure for each Reserve Bank or branch, and (iii) the payment of salary to any such employee in excess of the maximum or below the minimum for the grade in which the employee's position is classified.

(3) To approve (i) amendments to the authorization from the Board of Governors to the Federal Reserve Banks for the payment of separation allowances upon the involuntary termination of employment of any officer or employee of a Federal Reserve Bank or branch, and (ii) payment of such a separation allowance to any officer of a Reserve Bank or branch.

(4) To approve the payment of salary to any officer (other than the President or First Vice President) or employee of a Federal Reserve Bank whose services are retained for more than 90 days after attainment of normal retirement age.

(5) To approve amendments to the Guidelines and Objectives for Health Insurance prescribed by the Board of Governors for officers and employees of Federal Reserve Banks and their branches. In



the exercise of any authority delegated under this paragraph (b), the Committee shall be guided by the objectives of promoting the efficiency of Reserve Bank operations and of maintaining the morale of Reserve Bank personnel and shall give appropriate attention to salary levels and employment practices in the relevant community but with due regard to the public character of the Federal Reserve System.

2. Effective December 30, 1974, section 265.2(a) is amended to read as follows:

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

(a) The Secretary of the Board (or, in his absence, the Acting Secretary) is authorized:

(1) Under the provisions of Part 261 of this chapter, to make available, upon request, information in the records of the Board.

(2) Under the provisions of section 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the formation of a bank holding company through the acquisition by a company of a controlling interest in the voting shares of one or more banks, if all of the following conditions are met:

(i) the Reserve Bank could approve such formation under subparagraph (22) of paragraph (f) of this section, except for the fact that condition (iv) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such formation:

(a) a director or senior officer of a bank which would become a subsidiary of the holding company proposed to be formed or a director or senior officer of the holding company proposed to be formed, is a director of a Federal Reserve Bank or branch.

(b) a director or senior officer of a bank which would become a subsidiary of the holding company proposed to be formed, or a director or senior officer of the holding company proposed to be formed, is a member of the Federal Advisory Council

(c) an individual (or group of individuals) who is a principal in the holding company proposed to be formed is already a principal in another bank holding company.

(d) the Board has made a general determination that another policy issue raised by the proposal

does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.

(ii) all relevant divisions of the Board's staff recommend approval.

(3) Under the provisions of section 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the acquisition by a bank holding company of a controlling interest in the voting shares of an additional bank, if all of the following conditions are met:

(i) the Reserve Bank could approve such acquisition under subparagraph (24) of paragraph (f) of this section, except for the fact that condition (iv) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such acquisition:

(a) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of any bank sought to be acquired, is a director of a Federal Reserve Bank or branch.

(b) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of any bank sought to be acquired, is a member of the Federal Advisory Council.

(c) the Board has made a general determination that another policy issue raised by the proposal does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.

(ii) all relevant divisions of the Board's staff recommend approval.

(4) Under the provisions of section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)), to approve a merger, consolidation, acquisition of assets or assumption of liabilities, where the resulting bank is a State member bank, if all of the following conditions are met:

(i) the Reserve Bank could approve such merger, consolidation, acquisition of assets or assumption of liabilities under subparagraph (28) of paragraph (f) of this section, except for the fact that condition (iv) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such transaction:

(a) a director or senior officer of any bank involved in such transaction is a director of a Federal Reserve Bank or branch.

(b) a director or senior officer of any bank involved in such transaction is a member of the Federal Advisory Council.

(c) the Board has made a general determination

that another policy issue raised by the proposal does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.

(ii) all relevant divisions of the Board's staff recommend approval.

(5) Under the provisions of section 3(a)(5) of the Bank Holding Company Act (12 U.S.C. 1842), to approve the merger or consolidation of a bank holding company with any other bank holding company, if all of the following conditions are met:

(i) the Reserve Bank could approve such merger or consolidation under subparagraph (30) of paragraph (f) of this section, except for the fact that condition (iv) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such merger or consolidation:

(a) a director or senior officer of any of the holding companies or of any of the subsidiary banks of the holding companies involved in such merger or consolidation is a director of a Federal Reserve Bank or branch.

(b) a director or senior officer of any of the holding companies or of any of the subsidiary banks of the holding companies involved in such merger or consolidation is a member of the Federal Advisory Council.

(c) the Board has made a general determination that another policy issue raised by the proposal does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.

(ii) all relevant divisions of the Board's staff recommend approval.

(6) Under the provisions of section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and sections 225.4(a)(1), (2), (3) and (9)(ii) of Regulation Y (12 CFR 225.4(a)(1), (2), (3) and (9)(ii)) to approve the acquisition by a bank holding company of an interest in a finance company or an industrial bank, as such terms are respectively defined in subparagraph (31) of paragraph (f) of this section, whether by acquisition of shares or assets, if all of the following conditions are met:

(i) the Reserve Bank could approve such acquisition under subparagraph (31) of paragraph (f) of this section, except for the fact that condition (v) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such acquisition:

(a) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of the finance company or industrial bank to be acquired is a director of a Federal Reserve Bank or branch.

(b) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of the finance company or industrial bank to be acquired is a member of the Federal Advisory Council.

(c) the Board has made a general determination that another policy issue raised by the proposal does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.

(ii) all relevant divisions of the Board's staff recommend approval.

(7) Under the provisions of section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and section 225.4(a)(9)(ii)(a) of Regulation Y (12 CFR 225.4(a)(9)(ii)(a)) to approve the acquisition or, as an incident to a bank holding company formation pursuant to section 3(a)(1) of the Act, the retention by a bank holding company of shares or assets of a company that acts as insurance agent or broker in offices at which the holding company or its subsidiaries are otherwise engaged in business (or in an office adjacent thereto) with respect to any insurance sold in a community that has a population not exceeding 5,000, if all of the following conditions are met:

(i) the Reserve Bank could approve such acquisition or retention under subparagraph (32) of paragraph (f) of this section, except for the fact that condition (iv) of that subparagraph has not been met because one of the following policy issues has been raised with respect to such acquisition or retention:

(a) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of the company to be acquired or retained, is a director of a Federal Reserve Bank or branch.

(b) a director or senior officer of the holding company, of any subsidiary bank of the holding company or of the company to be acquired or retained, is a member of the Federal Advisory Council.

(c) the Board has made a general determination that another policy issue raised by the proposal does not require Board consideration, but nevertheless makes it inappropriate for a Reserve Bank to approve the proposal.

(ii) all relevant divisions of the Board's staff recommend approval.

(8) Under the provisions of sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M), to approve the establishment, directly or indirectly, of a foreign branch or agency by a member bank or corporation organized under section 25(a) (an "Edge" corporation) or operating under an agreement with the Board pursuant to section 25 (an "Agreement" corporation) which has already established, or has been authorized to establish, branches in two or more foreign countries, if all of the following conditions are met:

(i) the appropriate Reserve Bank recommends approval.

(ii) all relevant divisions of the Board's staff recommend approval.

(iii) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.

(9) Under the provisions of sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M), to grant specific consent to the acquisition, either directly or indirectly, by a member bank or an Edge or Agreement corporation of stock of (i) a company chartered under the laws of a foreign country or (ii) a company chartered under the laws of a State of the United States that is organized and operated for the purpose of financing exports from the United States, and to approve any such acquisition that may exceed the limitations in section 25(a) of the Federal Reserve Act based on such a corporation's capital and surplus, if all of the following conditions are met:

(a) the appropriate Reserve Bank recommends approval.

(b) all relevant divisions of the Board's staff recommend approval.

(c) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.

(d) such acquisition does not result, either directly or indirectly, in the acquisition by such bank or corporation of effective control of any such company (other than a company performing nominee, fiduciary, or other banking services incidental to the activities of a foreign branch or affiliate of such bank or corporation).

(10) Under the provisions of sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M),

to permit an Edge or Agreement corporation to exceed the limitations in § 211.9(b) and (c) of this chapter (Regulation K),<sup>1</sup> if all of the following conditions are met:

(i) the appropriate Reserve Bank recommends approval.

(ii) all relevant divisions of the Board's staff recommend approval.

(iii) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.

(11) Under sections 25 and 25(a) of the Federal Reserve Act and Parts 211 and 213 of this chapter (Regulations K and M), to approve, under section 211.4 of this chapter (Regulation K), the issuance by an Edge or Agreement corporation or a subsidiary thereof of debentures, bonds, promissory notes (with a maturity of more than one year), or similar obligations, if all of the following conditions are met:

(i) the appropriate Reserve Bank recommends approval.

(ii) all relevant divisions of the Board's staff recommend approval.

(iii) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.

(12) Under the provisions of section 4(c)(13) of the Bank Holding Company Act (12 U.S.C. 1843), and section 225.4(f) of Part 225 of this chapter (Regulation Y), to grant specific consent to the ownership or control, either directly or indirectly, by a bank holding company of voting shares of a company chartered under the laws of a foreign country, if all of the following conditions are met:

(i) the appropriate Reserve Bank recommends approval.

(ii) all relevant divisions of the Board's staff recommend approval.

(iii) no significant policy issue is raised by the proposal as to which the Board has not expressed its view.

(iv) such acquisition does not result, either directly or indirectly, in the acquisition by such bank holding company of control of any such company (other than a company performing nominee, fiduciary, or other banking services incidental to the activities of a direct or indirect foreign subsidiary of such corporation).

<sup>1</sup>Subject, of course, to the limitations in section 25(a) relating to aggregate liabilities outstanding on debentures, bonds, and promissory notes.

## INTERPRETATION OF REGULATION G

Questions have been raised as to whether certain stock option and stock purchase plans involve extensions of credit subject to Regulation G when the participant is free to cancel his participation at any time prior to full payment, but in the event of cancellation that participant remains liable for damages. It thus appears that the participant has the opportunity to gain and bears the risk of loss from the time the transaction is executed and payment is deferred. In some cases brought to the Board's attention damages are related to the market price of the stock, but in others, there may be no such relationship. In either of these circumstances, it is the Board's view that such plans involve extensions of credit. Accordingly, where the security being purchased is a margin security and the credit is secured, directly or indirectly, by any margin security, the creditor must register and the credit must conform with either the regular margin requirements of section 207.1(c) or the special "plan-lender" provisions set forth in section 207.4(a) of the regulation, whichever is applicable. This assumes, of course, that the amount of credit extended is such that the creditor is subject to the registration requirements of section 207.1(a) of the regulation.

## INTERPRETATION OF REGULATION Z

Section 226.7(b)(8) requires that periodic statements for open end accounts shall disclose, among other things, "The balance on which the finance charge was computed, and a statement of how that balance was determined." In some instances, creditors compute a finance charge on the average daily balance by application of a monthly periodic rate or rates. In such case, this information is adequately disclosed if the statement gives the amount of the average daily balance on which the finance charge was computed, and also states how the balance is determined.

In other instances, the finance charge is computed on the balance each day by application of one or more daily periodic rates, and the question arises as to how the balance on which the finance charge was computed should be disclosed in such circumstances.

If a single daily periodic rate is imposed, the

balance to which it is applicable may be stated in any of the following ways:

- (i) A balance for each day in the billing cycle; or
- (ii) A balance for each day in the billing cycle on which the balance in the account changes; or
- (iii) The sum of the daily balances during the billing cycle; or
- (iv) The average daily balance during the billing cycle, in which case the creditor shall state (on the face of the periodic statement, on its reverse side, or on an enclosed supplement) wording to the effect that the average daily balance is or can be multiplied by the number of days in the billing cycle and the periodic rate applied to the product to determine the amount of the finance charge.

If two or more daily periodic rates may be imposed, the balances to which the rates are applicable may be stated in accordance with (i) or (ii) above or as two or more average daily balances, each applicable to the daily periodic rates imposed. For example, if the creditor imposes one daily periodic rate on balances up to \$500 and another daily periodic rate on balances over \$500, the creditor would show average daily balances of \$500 and \$200 in an account which had a \$700 balance for the entire billing cycle. If the average daily balances are stated, the creditor shall state (on the face of the periodic statement, on its reverse side, or on an enclosed supplement) wording to the effect that the finance charge is or may be determined by (1) multiplying each of the average daily balances by the number of days in the billing cycle, (2) multiplying each of the results by the applicable daily periodic rate, and (3) adding these products together.

## MISCELLANEOUS INTERPRETATION

The Board has received numerous inquiries from member banks relating to the repeal of the ban on ownership of gold by United States citizens. Listed below are questions and answers which affect member banks and relate to the responsibilities of the Federal Reserve System.

May gold in the form of coins or bullion be counted as vault cash in order to satisfy reserve requirements? No. Section 19(c) of the Federal Reserve Act requires that reserve balances be satisfied either by a balance maintained at the

Federal Reserve Bank or by vault cash, consisting of United States currency and coin. Gold in bullion form is not United States currency. Since the bullion value of United States gold coins far exceeds their face value, member banks would not in practice distribute them over the counter at face value to satisfy customer demands.

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

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

CANTON BANCORPORATION, INC.,  
CANTON, OKLAHOMA

#### *ORDER DENYING FORMATION OF BANK HOLDING COMPANY*

Canton Bancorporation, Inc., Canton, Oklahoma, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 85 per cent of the voting shares of Bank of Canton, Canton, Oklahoma ("Bank").

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

Applicant is a nonoperating corporation organized for the purpose of becoming a bank holding company through the acquisition of shares of Bank. The purpose of the proposed transaction is to effect a transfer of ownership of Bank from individuals to a corporation owned by the same individuals with no significant change in Bank's management or operations. With total deposits of \$5.3 million on December 31, 1973, Bank was the smallest of five banks in Blaine County, which approximates the relevant banking market. Bank holds about 13 per cent of the total deposits in banks in Blaine County and less than .1 of 1 per cent of the total deposits in the State. Since the proposal is essentially a reorganization, consummation thereof would not eliminate any existing competition, nor would it appear to have any adverse effects on other banks or on the develop-

ment of competition in the relevant market. Therefore, competitive considerations are consistent with approval of the application.

Will the Federal Reserve Banks perform services for member banks with respect to gold, such as safekeeping or assaying? No.

Will a Federal Reserve Bank accept gold as collateral for an advance to a member bank under § 10(b) of the Federal Reserve Act? No.

Under the Bank Holding Company Act, the Board is required to take into consideration the financial and managerial resources and future prospects of the proposed holding company and the bank to be acquired. In the exercise of that responsibility, the Board finds that considerations relating to the financial resources of Applicant warrant denial of the application.

Applicant has no operating history. Applicant's revenues would be limited to its 85 per cent interest in cash dividends declared by Bank. The applicant expects to service the \$388,000 debt it will incur as part of this transaction through dividends from Bank. On the basis of the record, the Board is unable to conclude that the Applicant's projected earnings are reasonable or attainable. Furthermore, even if Applicant's projections are realized, the projected earnings for Bank do not, in the Board's view, provide Applicant with the necessary financial flexibility to meet its annual debt servicing requirements as well as any unexpected problems that might arise at Bank. In addition, the high level of dividend pay-out from Bank necessary for Applicant to service its debts could inhibit growth in Bank's capital at a rate compatible with its projected asset growth, thus impairing Bank's financial condition and its ability to continue as a viable banking organization in meeting the banking needs of the community it serves. Accordingly, on the basis of the record, the Board concludes that the considerations relating to the financial aspects of Applicant's proposal weigh against approval of the application.

Applicant does not propose, as part of this application, to make any changes or additions in the services presently offered by Bank. Thus, the considerations relating to the convenience and needs of the community to be served do not lend any significant weight in favor of approval of the

application. Moreover, in view of the proposed debt-retirement plan, consummation of the proposal could diminish Bank's ability to continue to serve the area as a banking alternative.

On the basis of all the facts in the record, it is the Board's judgment that the financial considerations involved in the proposed transaction present adverse factors weighing against approval of the application. Accordingly, the Board concludes that consummation of the proposal would not be in the public interest, and that the application should be, and is hereby, denied.

By order of the Board of Governors, effective December 11, 1974.

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

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

[SEAL]

PENTAGON BANKSHARES, INC.,  
MINNEAPOLIS, MINNESOTA

*ORDER DENYING FORMATION OF BANK HOLDING COMPANY*

Pentagon Bankshares, Inc., Minneapolis, Minnesota, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 87.4 per cent of the voting shares of the State Bank of St. Anthony Village, St. Anthony Village, Minnesota ("Bank").

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

Applicant is a recently organized nonoperating corporation, formed for the purpose of becoming a bank holding company through the acquisition of Bank. The purpose of the proposed transaction is to effect a transfer of ownership of Bank from individuals to a corporation owned by the same individuals with no change in the Bank's management or operations. Bank (deposits of \$17.6 million) is the 27th largest of 103 banking organi-

zations in the relevant banking market,<sup>1</sup> controlling less than .3 of one per cent of the total commercial bank deposits therein. (All banking data are as of December 31, 1973.) Since Applicant presently has no subsidiaries, consummation of the proposal would not have an adverse effect on existing or potential competition, nor would it increase the concentration of banking resources or have an adverse effect on other banks in the relevant market. Therefore, the Board concludes that the competitive considerations are consistent with approval of the application.

As it has indicated on previous occasions, the Board believes that a holding company should be a source of financial and managerial strength for its subsidiary bank(s) and every proposed acquisition or formation is closely examined with this consideration in mind. Regarding the subject proposal, the Board has some concern about the financial and managerial resources of Applicant. In particular, the Board notes that Applicant proposes to service the debt that it will incur as a part of this transaction entirely through dividends from Bank. In the Board's view, the debt retirement program does not provide Applicant with the necessary financial flexibility to service the acquisition debt while maintaining Bank's capital at an acceptable level. Moreover, Bank has paid no dividends in recent years and the introduction of dividends at this time in order to service the acquisition debt could place an undue strain on bank's overall financial condition. Accordingly, on the basis of the foregoing and other facts of record, the Board concludes that the considerations relating to the managerial and financial aspects of Applicant's proposal weigh against approval of the application.

As noted above, the proposed formation represents merely a restructuring of the ownership of Bank with no significant changes in Bank's operations or the services offered to customers. Consequently, considerations relating to the convenience and needs of the community to be served lend no weight toward approval of the application. On the other hand, the servicing requirements of the acquisition debt incurred by Applicant could impair Bank's ability to continue to serve the community as a viable banking organization.

On the basis of all the facts in the record, the Board concludes that the financial considerations involved in this proposal present adverse circum-

<sup>1</sup>The relevant banking market is approximated by the Minneapolis-St. Paul RMA.

stances bearing upon the financial condition and prospects of Applicant and Bank. These adverse factors are not outweighed by any procompetitive effects or benefits to the convenience and needs of the community to be served. Accordingly, it is the Board's judgment that consummation of the proposal would not be in the public interest, and that the application should be, and is hereby, denied.

By order of the Board of Governors, effective December 16, 1974.

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

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

PEOPLES BANCORPORATION,  
HAMPTON, IOWA

*ORDER DENYING FORMATION OF BANK HOLDING COMPANY*

Peoples Bancorporation, Hampton, Iowa, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 86.5 per cent of the voting shares of Peoples Savings Bank, Elma, 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, a nonoperating company with no subsidiaries, was organized for the purpose of becoming a bank holding company through the acquisition of Bank (deposits of \$5.7 million).<sup>1</sup> Bank is the only bank in Elma (population of approximately 600), an agriculturally oriented community located in northeastern Iowa. Bank is the third largest of five banks in the Howard County banking market and holds approximately 17 per cent of the total commercial bank deposits therein. Upon acquisition of Bank, Applicant

would control the 453rd largest bank in Iowa, holding .06 of one per cent of total deposits in commercial banks in the State. Since the purpose of the proposed transaction is to effect a transfer of the ownership of Bank from individuals to a corporation owned by the same individuals, consummation of the proposal herein would not eliminate existing or potential competition, nor have an adverse effect on other area banks.

The principals of Applicant are also principals in A. M. Saylor, Incorporated, Hampton, Iowa, a registered one-bank holding company which owns 59.3 per cent of First National Bank of Hampton, Hampton, Iowa ("Hampton Bank"). Hampton Bank (deposits of \$16.6 million) is the largest of five banks in the Franklin County banking market, a separate banking market located approximately 50 miles southwest of Bank. It appears that there is no significant competition between Hampton Bank and Bank. Accordingly, on the basis of the facts of record, the Board concludes that competitive considerations are consistent with approval of the application.

The Board has indicated on previous occasions that it believes that a holding company should provide a source of strength to its subsidiary bank(s), and that it will examine closely the condition of the Applicant in each case with this view in mind. The proposal herein involves an acquisition debt of \$407,300 which Applicant proposes to service over an eleven-year period through a dividend payout from Bank averaging over 50 per cent of Bank's net income. Moreover, Applicant proposes to borrow an additional \$51,000 during the next five years in order to meet the principal and interest payments during that period. In the Board's view, this high level of debt and the dividend payout required from Bank to service the debt could place an undue strain on Bank's capital position. In this regard, the projected asset and deposit growth and earnings of Bank during the debt retirement period do not appear to provide Applicant with the necessary financial flexibility to meet its annual debt serving requirements while maintaining adequate capital at Bank. On the basis of the foregoing and other facts of record, the Board is unable to conclude that it would be in the public interest to permit the formation of a one-bank holding company with an initial debt structure which could result in impairing Bank's financial condition. Accordingly, the Board concludes that the financial aspects of Applicant's proposal weigh against approval of the application.

<sup>1</sup> All banking data are as of December 31, 1973.

Applicant has proposed some changes which could benefit the community, including increased real estate lending and the increased use of loan participations enabling Bank to extend larger loans to its customers. However, the introduction of these expanded services is not dependent upon formation of Applicant as a bank holding company and, in any event, does not outweigh the aforementioned adverse considerations relating to the banking factors.

On the basis of all of the circumstances concerning this application, the Board concludes that the financial considerations involved in this proposal present adverse circumstances bearing upon the financial condition and prospects of both Applicant and Bank. Such adverse factors are not outweighed by any procompetitive effects or by benefits which would result in serving the convenience and needs of the community. Accordingly, it is the Board's judgment that approval of the application would not be in the public interest and that the application should be denied.

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

By order of the Board of Governors, effective December 9, 1974.

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

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

[SEAL.]

WYOMING BANCORPORATION,  
CHEYENNE, WYOMING

ORDER APPROVING ACQUISITION OF BANK

Wyoming Bancorporation, Cheyenne, Wyoming, 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 First National Bank of Kemmerer, Kemmerer, Wyoming ("Bank").

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

Applicant, the largest banking organization in Wyoming, controls thirteen subsidiary banks with aggregate deposits of \$202.8 million, representing 16 per cent of the total commercial bank deposits in the State.<sup>1</sup> The acquisition of Bank (\$21.8 million deposits) would increase Applicant's share of State deposits by 1.7 percentage points and would not result in any significant increase in the concentration of banking resources in Wyoming.

Bank is the only bank located in Kemmerer (population of about 2,300). Applicant's subsidiary bank nearest to Bank is located in Evanston, 50 miles southwest of Bank. Bank is located 85 miles northwest of Rock Springs where Applicant has received approval to acquire a *de novo* bank. In view of the fact that Kemmerer, Evanston, and Rock Springs are distinct market areas, no significant existing competition would be eliminated by consummation of the proposed acquisition. Furthermore, from the facts of record, it appears unlikely that any significant competition will develop between Applicant's subsidiary banks and Bank in the future. Although Applicant has the resources to enter the market *de novo*, it does not appear from the record that the area is particularly attractive for such an alternative means of entry at this time or that Applicant would attempt such entry.<sup>2</sup> Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant and its subsidiaries are regarded as satisfactory and consistent with approval of the application. The same factors are satisfactory with regard to Bank, particularly in view of Applicant's commitment to inject \$300,000 in equity capital into Bank. Factors relating to the convenience and needs of the community to be served are also consistent with approval. Affiliation with Applicant will enable Bank to introduce longer term certificates of deposit and extend the weekday banking hours; and Applicant will provide additional management expertise in the lending and investment functions of Bank. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

<sup>1</sup>All banking data are as of December 31, 1973. Applicant has also received approval to acquire Bank of Wyoming, N.A., Rock Springs, Wyoming, and Bank of Wyoming, N.A., Sheridan, Wyoming, proposed new banks.

<sup>2</sup>It is noted that an application has been filed by a group of individuals with the Regional Administrator of National Banks for a charter for a national bank to be located in Kemmerer.



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

By order of the Board of Governors, effective December 12, 1974.

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

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

[SEAL]

#### *DISSENTING STATEMENT OF GOVERNOR HOLLAND*

I dissent from the Board's action in approving the application of Wyoming Bancorporation to acquire The First National Bank of Kemmerer. In my view, this case involves an important issue not given due weight by the Board, namely, the competitive influence exercised by banks in neighboring markets.

Applicant now owns one of the two banks in Evanston, plans to open a new bank in Rock Springs and proposes to acquire the only bank in Kemmerer. I am particularly concerned about the people in the Kemmerer area. Although the analysis suggests that the bank in Kemmerer and the banks in Evanston should be viewed as operating in separate markets, it is not correct to conclude from this that the banks in Evanston exert no competitive influence at all on the Kemmerer Bank. Although these towns are 50 miles apart, there are virtually no banks or towns of any size intervening. People in Wyoming are accustomed to travelling long distances because of the relatively large undeveloped areas in the State. If the bank in Kemmerer were to try to exploit an apparent monopoly position—e.g., to provide extremely poor service or charge very high rates for its loans—the residents of Kemmerer could turn to the Evanston banks even though those banks might not ordinarily be regarded as convenient alterna-

tives.<sup>1</sup> Evidence in the record showing that some Kemmerer residents now do business with Evanston banks certainly suggests that others might also find it practical to do so. Thus, given the present circumstances in southwestern Wyoming, the two Evanston banks are probably the chief competitive influence on the typical banking services provided by the Kemmerer Bank; and one of those two Evanston banks is already controlled by Applicant. In a region such as this one, where there are very few banking alternatives for the people, such a diminution of alternatives should not be permitted except when some overriding public benefit is to be gained. By approving this application, the Board acquiesces, in effect, in the removal of one of the two banks most likely to exercise a competitive influence on Applicant. The Board is thus willing to accept the risk this entails for the services available to the residents of the Evanston-Kemmerer area. I see no overriding public benefit in this application sufficient to warrant accepting this risk.

For the above reasons, I would deny the application.

AMERIBANC, INC.,  
ST. JOSEPH, MISSOURI

#### *ORDER DENYING MERGER OF BANK HOLDING COMPANIES*

Ameribanc, Inc., St. Joseph, Missouri ("Ameribanc"), 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 First American Bancshares, Inc., St. Joseph, Missouri ("First American"), under the charter and title of Ameribanc, Inc.

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)).

<sup>1</sup>An application for a new national bank to be located in Kemmerer has been filed with the Regional Administrator of National Banks. There is no indication, however, as to whether this new bank might open.

Ameribanc controls three banks with aggregate deposits of about \$133.5 million, representing almost one per cent of the deposits of commercial banks in Missouri, and is the 14th largest banking organization in the State.<sup>1</sup> First American controls five banks with aggregate deposits of \$25.6 million, representing 0.2 per cent of the total commercial bank deposits in the State, and is the 75th largest banking organization in Missouri. Consummation of the proposed merger would increase Ameribanc's share of total State deposits to slightly more than one per cent and its rank in the State would remain unchanged.

Ameribanc and First American are each regional bank holding companies serving portions of northwestern Missouri. Three of the five banks controlled by First American are located, respectively, in the Kansas City banking market (Bank of Edgerton), the Plattsburg banking market (First National Bank of Plattsburg), and the Maryville banking market (First American Bank of Skidmore), banking markets where Ameribanc presently has no banking subsidiaries. Accordingly, the proposed merger would have no adverse effects on existing competition with respect to those markets. Nor does it appear from the facts of record that potential competition would be adversely affected therein.

However, with respect to First American's other subsidiary banks, the Board believes the proposed merger would have adverse effects on competition in the St. Joseph banking market.<sup>2</sup> Ameribanc, with two banks (American National Bank and Belt National Bank of St. Joseph), is the largest of fourteen banking organizations in the market with aggregate deposits of \$125.5 million, representing about 33.2 per cent of the commercial bank deposits. First American, with two banks (First National Bank of Stewartville and First American Bank of Union Star), is the seventh largest organization in the market, controlling about 2.3 per cent of the deposits. Ameribanc and the second largest banking organization in the market already control 65.7 per cent of the deposits in the market. Upon consummation of the proposed merger, Ameribanc would control four banks in the market

and increase its share of deposits to 35.5 per cent. Ameribanc and the second largest banking organization would then control 68 per cent of the market deposits. In view of the present level of concentration of banking resources in the St. Joseph banking market, the Board is unable to conclude that approval of the subject application would foster a more competitive banking structure. In fact, consummation of the proposal would increase the already high level of concentration and thus result in the market becoming less competitive. Accordingly, these considerations indicate that consummation of the proposal would have adverse effects on competition within the St. Joseph banking market.

In addition to the above considerations, consummation of the proposed merger would result in the elimination of the possibility that First American would develop into a more effective competitor in the St. Joseph market. The amount of existing competition that would be eliminated between it and Ameribanc is mitigated to some extent by the fact that there is some common ownership and management of the two organizations.<sup>3</sup> However, this relationship between the two organizations has existed for only a relatively short period (less than three years), and denial of this proposal would preserve the possibility that a dissolution of the relationship would occur in the future, thus resulting in increased competition in the St. Joseph market. This latter consideration is important because so few other independent banks remain available in the Missouri portion of the St. Joseph market for possible acquisition by out-of-area banking organizations.

On the basis of the foregoing and the facts of record, the Board concludes that consummation of the proposal so far as it relates to First American's subsidiaries competing outside the St. Joseph market would raise no adverse effects on competition requiring denial of the application. However, in the St. Joseph market, the proposal would result in adverse competitive effects by increasing the concentration of banking resources in that market and eliminating the possibility of competition developing in the future. Such considerations require denial of the application unless they are outweighed by other considerations reflected in the record.

<sup>1</sup>Banking data are as of December 31, 1973, and reflect holding company formations and acquisitions approved through October 31, 1974. On December 11, 1974, the Board approved an application by Ameribanc to acquire the First National Bank of Tarkio, Tarkio, Missouri (deposits of \$9.8 million).

<sup>2</sup>The St. Joseph banking market is approximated by Buchanan County (less Rush and Bloomington townships), Andrew County, and western DeKalb County, all in Missouri, and northern Doniphan County in Kansas.

<sup>3</sup>The chairman of the board of First American owns directly and indirectly 72 per cent of the stock of that organization. He is also chairman of the board of Ameribanc and his direct and indirect interests amount to 12.3 per cent of Ameribanc's stock with an option to purchase an additional 7 per cent.

The financial condition, managerial resources and future prospects of Ameribanc, First American and their respective subsidiary banks are considered to be satisfactory. Therefore, banking factors are consistent with approval of the application but provide no significant support for such action.

Ameribanc proposes to make trust services available to subsidiary banks of First American and to assist them in farm loans and farm management. Furthermore, Ameribanc states that the proposed affiliation would enable First American's subsidiary banks to have larger effective lending limits and will facilitate management succession in the future. While these improved services lend some weight toward approval, the Board does not consider these convenience and needs considerations sufficient to outweigh the anticompetitive effects of the proposed merger hereinbefore described. Accordingly, it is the Board's judgment that approval of the proposed merger would not be in the public interest and that the application should be denied.

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

By order of the Board of Governors, effective December 31, 1974.

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

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

[SEAL]

## ORDERS UNDER SECTION 4 OF BANK HOLDING COMPANY ACT

BANKSHARES OF INDIANA, INC.,  
MERRILLVILLE, INDIANA

### ORDER APPROVING ACQUISITION OF GOODWIN BROTHERS LEASING, INC.

Bankshares of Indiana, Inc., Merrillville, Indiana, 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<sup>1</sup> all of the assets of Goodwin

<sup>1</sup>Upon acquisition of Company, Applicant proposes to transfer the assets and liabilities of Company to a wholly-owned operating subsidiary of Applicant's banking subsidiary (See 12 CFR 7.7376 and 7.7380).

Brothers Leasing, Inc., Lexington, Kentucky ("Company"), a company that engages in the activities of leasing on a full-payout basis real and personal property and commercial financing. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4 (a)(1) and 6(a) and (b)).

In an Order dated November 19, 1974 (39 Federal Register 41585), the Board denied Applicant's application to acquire Company. In its Order, the Board indicated that, while the acquisition of Company would initially improve the capital position of Applicant's subsidiary bank somewhat, the capital improvement would be only temporary and at some future time Applicant would be called upon to provide additional funds to expand or to support Company's leasing activities. Subsequently, Applicant filed a Request for Reconsideration stating that during the period its application was on file with the Board, it revised its purpose for the acquisition of Company as a result of the changed economic environment. Applicant states that it now views Company as a means to increase, by nearly \$2 million, the capital of Applicant's subsidiary bank and intends to "run off" the assets of Company. However, such intentions were never communicated to the Reserve Bank or to the Board and were not presented to the Board for its consideration. Furthermore, Applicant now commits to the Board that it will sell Company's assets and engage in leasing activities only on a *de novo* basis subject to the Board's prior approval, and that Company will no longer enter into commercial loan transactions. By Order dated December 9, 1974, the Board granted Applicant's Request for Reconsideration.

Notice of the Board's action granting Applicant's Request for Reconsideration of the denial of the application to acquire Company has been given (39 Federal Register 43336). The time for filing comments and views has expired. The Board has reconsidered this application, all original and supplementary materials received in connection therewith and all comments received in light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

Applicant controls one bank, Bank of Indiana, N. A. ("Bank"), Gary, Indiana, with deposits of \$155 million, which represents about 1 per cent of the total deposits in commercial banks in Indiana. Applicant is the fifteenth largest banking organization in the State.<sup>2</sup>

<sup>2</sup>Banking data are as of December 31, 1973.

Company, organized in 1957, has total assets of \$7.2 million and total lease receivables of \$5.7 million.<sup>3</sup> Company is primarily engaged in leasing personal property on a full-payout basis; Company also presently engages in leasing real property. Company leases construction equipment, restaurant and grocery equipment, furniture and fixtures, vehicles and dairy cows. With offices in Lexington and Louisville, Kentucky, and in Nashville and Memphis, Tennessee, Company serves portions of Tennessee, Kentucky, Ohio, Indiana, West Virginia, Georgia, Alabama, Mississippi and Arkansas. Company competes with numerous national and regional lessors and is regarded as a minor competitive factor in each of the markets in which it operates. Applicant does not engage in any leasing activity directly or indirectly and there is no evidence in the record that, absent this proposal, Applicant would be likely to engage *de novo* in leasing operations in the near future.

Company also engaged in commercial lending activities incidental to its leasing operations and, in 1973, Company had commercial finance receivables of \$762,000. This activity is primarily conducted from the Lexington office and is engaged in for a limited number of customers. Thus, Company appears to be a relatively minor competitive factor in the commercial lending market that it serves. Company does not derive any of its commercial loans from Bank's market area and it appears that Bank and Company are not significant competitors.

On the basis of the above and other facts of record, it appears to the Board that acquisition by Applicant of Company would not result in the elimination of significant existing competition in any relevant area. Moreover, with respect to potential competition, in view of the relatively small size of Company in the leasing and commercial finance markets in which it operates, Company's limited share of those markets, and the large number of competitors operating in those markets, approval of this application would not have a significant adverse effect on potential competition.

In its Order denying the acquisition of Company, the Board cited as a basis for its denial the fact that Applicant experienced significant growth in its assets over the past few years and that such growth has not been accompanied by an equivalent increase in Applicant's equity base. Further, although Applicant's overall capital position in relation to its total assets had improved somewhat,

it was the Board's judgment that further augmentation was needed. The Board concluded that the proposal would detract from Applicant's overall financial condition and reduce its ability to provide additional financial support to its subsidiary bank. Accordingly, the Board denied the application.

In connection with its Request for Reconsideration, Applicant has provided information that was not previously available to the Board at the time of its earlier consideration of the proposal. Applicant states that it intends to use the assets of Company for the purpose of increasing the capital position of Bank and that it does not propose to enlarge the leasing activities of Company; instead, Applicant intends to "run off" the assets of Company. In addition, Applicant states it is now willing to commit to the Board that it will sell Company's assets and engage in leasing activities only on a *de novo* basis subject to the Board's prior approval. Applicant further commits itself and Company not to enter into any commercial loan financing transactions; that Company will collect the outstanding leases as they mature in the Lexington, Kentucky office or at an office of Bank; and, that Company will discontinue doing business in Memphis, Nashville, and Louisville.

Under the present structure of Applicant's proposal, capital will be provided to Bank and the likelihood of further demands upon Applicant for funds to enable Company to expand its operations has been eliminated. Accordingly, the adverse factors found by the Board to require denial of the original application have been corrected. It is the Board's view that approval of the present application will result in benefits to the public which will outweigh any possible adverse effects of the proposal since the overall financial condition of Applicant and Bank will be strengthened.

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

Based upon the foregoing and other considerations reflected in the record, the Board has determined that the balance of the public interest factors the Board is required to consider under § 4(c)(8) is favorable. Accordingly, the application is hereby approved. This determination is subject to the condition that Applicant fully comply with the above-mentioned commitments. This determination is further subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's

<sup>3</sup>Company data are as of March 31, 1974.

authority to require such modification or termination of the activities of the 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 acquisition of Company shall be made no 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 December 31, 1974.

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

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

[SEAL]

*DISSENTING STATEMENT OF  
GOVERNORS WALLICH AND COLDWELL*

We disagree with the majority's assessment of the public benefits that would result from approval of this application.

Applicant's original proposal would have diverted funds away from Applicant's bank subsidiary to Company's leasing activities and the Board quite properly denied the application. Under the present proposal, the original financial concerns causing denial of the application appear to have been eliminated. However, section 4(c)(8) of the Act requires the Board to find a demonstration of positive public benefits in instances where adverse effects are present and we do not find that such benefits are present even under the subject proposal. Company's activities will be significantly reduced and eventually eliminated, and the assets of Company would be channeled to Bank, which would favorably affect Bank's capital position. However, this factor, in our view, would not compensate for the adverse effect resulting from the elimination of Company as a competitor in the leasing and commercial finance field.

In view of the above, we would deny the application.

**MANUFACTURERS HANOVER CORPORATION,  
NEW YORK, NEW YORK**

*ORDER APPROVING ACQUISITION OF  
RITTER FINANCIAL CORPORATION*

Manufacturers Hanover Corporation, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Ritter Financial Corporation, Wyncote, Pennsylvania ("Ritter"), a company which, directly and through subsidiaries,<sup>1</sup> engages in the activities of a consumer finance company by making, acquiring or servicing for its own account or the account of others loans or other extensions of credit; acting as agent or broker for the sale of credit life and credit accident and health insurance and consumer credit related property insurance directly related to its extensions of credit by Ritter or its credit-granting subsidiaries; and acting as reinsurer of credit related life and credit accident and health insurance. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1), (3), (9), and (10)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 Federal Register 18161). The time for filing comments and views has expired, and the Board has considered the application and all comments received, including those of The Virginia Association of Insurance Agents, Inc., the Brunswick Insurance Agency, and The National Association of Casualty and Surety Agents, 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 multi-bank holding company, is the third largest banking organization in New York State, and the fourth largest nationally. Applicant controls Manufacturers Hanover Trust Company, New York, New York ("Bank"), and five other commercial banks which, collectively, hold domestic deposits of \$11.7 billion,<sup>2</sup> representing approximately 10 per cent of the total deposits in commercial banks in New York State. Applicant also controls nonbanking companies engaged in leasing and mortgage banking.

Ritter is a relatively small, regional consumer finance company with total assets of \$83 million and net consumer finance receivables of \$72 million. Ritter is primarily engaged in providing per-

<sup>1</sup> Realty Advisory Services, Inc. ("RAS"), one of Ritter's subsidiaries, has an interest in a condominium real estate venture. Applicant has committed that upon approval of this application it would not acquire RAS nor engage in this activity.

<sup>2</sup> Unless noted, all financial data are as of December 31, 1973.

sonal instalment loans and consumer instalment credit. It maintains 125 offices in Connecticut, New Jersey, North Carolina, Pennsylvania, Virginia and West Virginia. Ritter's two offices in Connecticut compete in the Metropolitan New York market<sup>3</sup> in providing personal instalment loans. Applicant, through Bank and Manufacturers Hanover Suffolk Trust Company, Suffolk, N.A. ("Suffolk Bank") also competes for such business in the market. The nearest offices of Applicant and Ritter are 12 miles apart. Applicant's two subsidiaries in the market account for approximately 6 per cent of the personal instalment loans outstanding, while Ritter's offices in the market account for less than one-tenth of one per cent of the personal instalment loans outstanding. The competition existing between Applicant and Ritter that would be eliminated upon consummation of the proposed transaction would be only slight.

With respect to the question of whether consummation of the proposal would eliminate any significant competition in the future, Ritter opened 14 new offices in 1973 and purchased three others and has the resources to continue independently to expand *de novo*. Applicant, through Bank and Suffolk Bank, operates more than 180 branch offices in the New York Metropolitan market. In the past few years Applicant has indicated its desire to expand in banking and nonbanking activities by acquiring several firms including commercial banks, a leasing company and a mortgage banking company. However, like many other large bank holding companies, Applicant's capital and liquidity positions have not kept pace with its recent growth in assets. Thus, although Applicant appears to possess the resources to compete more actively with Ritter, by *de novo* expansion in the consumer finance company business or by accelerated growth in consumer lending, it appears questionable at this time whether this would occur on a scale large enough to result in substantial future competition with Ritter. On the basis of these facts, the Board concludes that the only significant competition that would be foreclosed upon approval of this application would be some distance in the future.

In order for the Board to approve an acquisition under section 4(c)(8) of the Bank Holding Com-

pany Act it must determine that approval can reasonably be expected to produce benefits to the public such as greater convenience, increased competition, or gains in efficiency that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interest or unsound banking practices.

In several recent cases the Board has expressed its general concern with the rapid expansion of some U.S. banking organizations in both domestic and foreign markets, and the implications of such expansion for their capital and liquidity positions. In this connection the Board has encouraged a slower rate of expansion in recent months by these banking organizations. In cases where the asset growth of a banking organization has been rapid relative to capital, and has been funded to an appreciable degree by potentially volatile sources of funds, the Board, under current economic and financial conditions, must consider on a case-by-case basis, whether proposals that would utilize funds for further expansion rather than for improvement of the organization's capital and liquidity positions are consistent with the public interest standard of § 4(c)(8) of the Act.

In accordance with above-described policy, the Board would have reservations about further expansion by Applicant. However, the proposal which Applicant has placed before the Board contains a number of factors which, in the Board's view, overcome these reservations. Foremost among these is the fact that the proposal does not constitute a utilization of funds for expansion, which funds could be used elsewhere to strengthen Applicant's organization. The proposal involves a stock-for-stock acquisition and Ritter appears to be adequately capitalized in relation to the risk involved in its business. In addition, a reasonable projection of Ritter's earnings indicates that such earnings will be well in excess of the dividend requirements on the preferred and common stock to be issued by Applicant in the exchange. Thus, Applicant's consolidated capital base would not in any way be diluted.

Another factor which has entered into the Board's decision is that Applicant intends to maintain Ritter's present independent short-term bank financing and to continue the independent issuance by Ritter of commercial paper until such time and under such circumstances as the Board may deem appropriate. Thus, it will not be necessary, at least for the time being, for Applicant to enter the debt market to support Ritter's activities. Ritter's present commercial paper rating is such

<sup>3</sup>The Metropolitan New York market consists of all New York City, Nassau, Putnam, Rockland and Westchester Counties and western Suffolk County in New York State, the southwestern half of Fairfield County in Connecticut; and the northeastern two-thirds of Bergen County and eastern Hudson County in New Jersey.

that this program seems feasible. Furthermore, Applicant intends to defer its original plans for *de novo* expansion of Ritter by opening 85 new offices and for financing Ritter's entry into new product lines and further market penetration until such time and under such circumstances as the Board may deem appropriate. The Board concludes that consummation of the proposal would not require Applicant to divert any significant amount of its financial or managerial resources to assure continuation of Ritter's successful operations.

An additional consideration which the Board has taken into account is that the proposal constitutes Applicant's initial and relatively small entry into the consumer finance company business. The application is considered to be a foothold acquisition which will give Applicant the expertise and market position to successfully compete in this business.

The normal public benefits which can be expected to accrue from the entry of bank holding companies into the finance company business would be expected to accrue in this case. The ultimate *de novo* expansion of Ritter and entry into new product lines can also be expected to result in additional benefits to the public. Furthermore, Applicant is committed to lower interest rates by 4 per cent to all borrowers without being more restrictive in its credit standards.

As discussed hereinafter, Applicant will lower credit insurance premium rates in the three States where policies are reinsured by a Ritter subsidiary. These public benefits lend weight for approval and, in view of the other characteristics of the proposal, the Board finds that approval of the acquisition is warranted.

Upon acquisition of Ritter Applicant also proposes to engage in certain credit-related insurance activities. Through offices of Ritter Applicant would sell credit life and credit accident and health insurance, credit casualty insurance and nonfiling insurance.<sup>4</sup> In view of the limited nature of these insurance activities, the Board finds that no significant existing or potential competition would be eliminated upon consummation of this proposal.

Incident to this application, Applicant has also applied for authority to act, through a subsidiary of Ritter, as reinsurer of group credit life and credit accident and health insurance sold in connection with extensions of credit by Ritter's offices in Virginia, West Virginia, and New Jersey. Such

<sup>4</sup>Nonfiling insurance is insurance that protects Ritter's security interest in personal property against security interests which might be perfected by third parties.

insurance is underwritten by an insurer qualified to underwrite such insurance in these States and is assigned or ceded to Ritter's subsidiary. Credit life and disability insurance is generally made available by banks and other lenders, and such insurance is designed to assure repayment of a loan in the event of the death or disability of the borrower.

In connection with its addition of credit life underwriting to the list of permissible activities for bank holding companies, the Board stated that:

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.

Applicant has stated that it would reduce the rates charged by Ritter's lending subsidiaries for credit life insurance from 1.8 per cent to 7.8 per cent in these States. Such reductions are in addition to the recently lowered regulatory maximum rates in Virginia and West Virginia. The Board finds that the proposed rate changes provide reduced costs to customers and are procompetitive and in the public interest. The Board concludes that such benefits outweigh any possible adverse effects that could result from providing such insurance services.

In deciding that approval of the proposed acquisition would be consistent with the public interest standard of section 4(c)(8) of the Act and, in particular, with the Board's policy of slower growth in significant bank holding company expansion, the Board took into account the following facts, in addition to the circumstances previously enumerated. Bank, which had experienced considerable expansion prior to mid-1974, has in recent months curtailed its loan and investment activities; and Applicant has committed not to undertake new acquisitions of existing firms or ventures into new activities over the months immediately ahead. Applicant also plans a significant addition to Bank's capital from external sources during 1975.

On the basis of all the facts of record, including the Board's view that Applicant's commitments are assurance that the acquisition will neither result in any significant increased demand upon Applicant's financial or managerial resources nor cause any immediate alteration or expansion of Ritter's present operations, 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 to the public that outweigh possible adverse effects. Accordingly, the application is hereby approved, subject to the condition that during 1975 Applicant maintains its dividend payment per share in an amount not to exceed, on an annual basis, the dividend payment per share in effect for the third quarter of 1974. The Board's approval determination is also subject to the conditions set forth in § 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board 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 New York, pursuant to delegated authority.

By order of the Board of Governors, effective December 10, 1974.

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

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

[SEAL]

MELLON NATIONAL CORPORATION,  
PITTSBURGH, PENNSYLVANIA

*ORDER APPROVING RETENTION OF  
ALLOMON CORPORATION AND ITS  
SUBSIDIARIES*

Mellon National Corporation, Pittsburgh, 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 and § 225.4(b)(2) of the Board's Regulation Y, to retain the assets of Allomon Corporation, McKees Rocks, Pennsylvania ("Allomon") and its 50 per cent-owned subsidiary, National Realty Enterprises, Inc., McKees Rocks, Pennsylvania ("National Realty"), which owns 100 per cent of the shares of stock of Haymeadow National Corporation, McKees Rocks, Pennsylvania ("Haymeadow"); and Allomon's wholly-owned subsidiary, Mellon National Mortgage Company of Ohio, (formerly Jay F. Zook, Inc.) Cleveland, Ohio ("Mellon-Ohio"), and its five

wholly-owned subsidiaries located in Cleveland, Ohio; Allied Mortgage, Inc.; Lake States Investment, Inc.; Zook Management & Realty Company; 3826 Euclid Avenue Corporation; and Lake States Insurance Agency, Inc.; and Mellon-Ohio's 51 per cent-owned subsidiary, Clark Development Co., Cleveland, Ohio.<sup>1</sup> Allomon and its subsidiaries are engaged in activities involving loans and extensions of credit such as would be made by a commercial finance company, and in activities involving mortgage banking including the servicing of mortgage loans for institutional investors and offering mortgage redemption insurance underwritten by an independent insurance company. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1),(3), and (9)). Allomon also makes equity investments in its subsidiaries and other equity investments in corporations to the extent permitted under § 4(c)(6) of the Act. Mellon-Ohio also retains an equity interest in certain real estate through two of its subsidiaries, 3826 Euclid Avenue Corporation and Clark Development Company. Ownership of real estate, other than for purposes of full pay-out leasing or occupancy has not been determined to be closely related to banking, and applicant proposes to divest itself of such real estate holdings as soon as reasonable terms can be arranged.

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 *Federal Register* 35209). 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, a one-bank holding company, controls Mellon Bank, N.A., Pittsburgh, Pennsylvania ("Bank") the largest bank in Pennsylvania, with domestic deposits of approximately \$4.4 billion, representing 11.2 per cent of total deposits in commercial banks in the State.<sup>2</sup> Bank, as of June 30, 1974, operated 100 banking offices throughout the Pittsburgh metropolitan area. Ap-

<sup>1</sup>Allomon was established *de novo* by Applicant's subsidiary, Mellon Bank, N.A. ("Bank") on July 29, 1970, and became a subsidiary of Applicant on November 28, 1972, at the time Applicant became a bank holding company. Mellon-Ohio and its present subsidiaries were all acquired by Bank on October 7, 1969. All shares of Mellon-Ohio were transferred to Allomon on August 6, 1970. National Realty was established *de novo* on April 28, 1971, by Allomon. Haymeadow was established *de novo* on January 10, 1972 by National Realty.

<sup>2</sup>All banking data are as of December 31, 1973, unless otherwise indicated.



plicant engages through its nonbanking subsidiaries other than Allomon and its subsidiaries in the activities of mortgage banking and full pay-out equipment leasing.

Allomon, with total assets of \$158 million, is engaged in making loans and investments for its own account, and operates on a nationwide basis from its sole office in McKees Rocks, Pennsylvania. Its lending activities are limited to large real estate loans and commercial and industrial loans. Its investment activities consist of both equity investment in subsidiaries and equity investment in 5 per cent or less of the voting shares of other companies.

National Realty, which is 50 per cent owned by Allomon, has total assets of approximately \$1 million, and, from its sole office in McKees Rocks, Pennsylvania, operates nationwide as a servicing and financing organization for real estate development, primarily in government-related subsidy programs. National Realty has one subsidiary, Haymeadow, which was established to finance a single project that provides housing for low and moderate income families.

Mellon-Ohio, with total assets of approximately \$137 million, is engaged primarily in mortgage banking and at the time it was acquired by Bank in 1969 there was no significant overlapping competition among Mellon-Ohio's four offices, all of which were located in Ohio, and Bank. At the end of the first year after Mellon-Ohio was acquired by Applicant it ranked as the thirty-ninth largest mortgage servicing firm in the Nation with a total mortgage servicing portfolio of approximately \$488 million. As of December 31, 1973, Mellon-Ohio originated approximately \$95 million in commercial real estate loans and \$39 million in residential loans, and serviced a portfolio of \$536.2 million. Mellon-Ohio also offers mortgage redemption insurance to its residential mortgage customers, which it then places directly with an insurance underwriting company. This type of insurance differs slightly from credit life insurance because of the length of the policy, total valuation, and particularity of its nature but it is directly related to an extension of credit.

Several of Mellon-Ohio's subsidiaries are engaged in separate activities.<sup>3</sup> Allied Mortgages, Inc. ("Allied") has entered into a contract with

an Ohio utility firm to purchase temporarily for resale through an independent broker the homes of transferred employees at their appraised value. This activity does not appear to be property management, because Allied is required to sell the property at a price it does not set under the terms of the contract; arranges for third parties to provide insurance and maintenance; and any gain or loss upon resale inures to the utility company. Thus, Allied is not exposed to any of the risks or obligations normally associated with the ownership of real estate. It appears that this is incidental to mortgage banking since Allied thereby makes it possible for residential loans to be generated by its parent company by providing this interim financing service for the utility company and its employees. Allied's service area for this activity is the State of Ohio. There are many mortgage banking firms operating throughout the State, and therefore, retention of this activity will have no adverse competitive effects. In addition to its mortgage banking activity, Allied is registered to engage in the making of second mortgage loans in the State of Ohio, a type of consumer finance activity under Ohio law. This is an activity in which bank holding companies are permitted to engage, and retention thereof would have no significantly adverse competitive effect because of the large number of consumer finance firms operating throughout the Cleveland market in which Allied engages in this activity.

Allied's subsidiary, 3826 Euclid Avenue Corporation, owns property formerly occupied by Mellon-Ohio. Clark Development Company, a subsidiary of Mellon-Ohio, was organized to own a parcel of land held for future development or sale. Only a small portion of the original tract remains to be sold. Applicant proposes to divest itself of both such real estate holdings as soon as reasonable negotiations can be arranged.

Allomon and National Realty are relatively new enterprises, having been formed *de novo* within the past four years. They compete in national markets for large real estate and commercial loans. Loans by these corporations do not constitute a significant share of the respective national markets. During its fiscal year ending April, 1969, its last fiscal year prior to its acquisition by Bank, Mellon-Ohio, then Jay F. Zook, Inc., originated \$30.1 million in residential mortgages and \$29.9 million in commercial mortgages, all from the Cleveland, Cincinnati, Columbus, and Dayton, Ohio SMSAs. Those areas did not and do not overlap the area in which Bank originates residential mortgages.

<sup>3</sup>Zook Management and Realty Company and Lake States Insurance Agency, Inc. are both inactive subsidiaries. Lake States Investments, Inc. but for certain intercompany transactions, is also inactive. Under the Act, these three subsidiaries may not be activated without prior Board approval.

In 1969, Bank had \$1.2 million in commercial mortgage loans outstanding in Ohio. Accordingly, Bank's acquisition of Mellon-Ohio in 1969 eliminated little actual competition. It does not appear that Bank was a probable entrant into the areas in which Mellon-Ohio originated residential mortgages in 1969 or that its further penetration of Ohio commercial mortgage markets in 1969 would have had a significant competitive effect. Thus, any potential competition eliminated by the acquisition was slight. Applicant's present nonbanking mortgage subsidiaries limit their operations to Louisiana and Colorado and thus do not compete with Mellon-Ohio. Furthermore, Mellon-Ohio does not dominate any of the local mortgage markets in which it currently operates, and due to the large number of competitors in each market, it appears that Mellon-Ohio would not be able to dominate any of these markets following approval of the proposed retention. It appears that Applicant's proposed retention of Allomon and its subsidiaries would not have any adverse effects on existing or potential competition.

The record contains no evidence suggesting that Applicant's retention of Allomon and its subsidiaries may result in undue concentration of resources, conflicts of interests, unsound banking practices, or other adverse effects.

Applicant has provided Mellon-Ohio with needed equity capital and has given it access to funds raised through the sale of commercial paper by a subsidiary of Applicant. Applicant states that Mellon-Ohio would probably have been forced to withdraw from the residential mortgage market in the absence of this assistance. In contrast to the period preceding Mellon-Ohio's acquisition by Applicant when two offices were closed, Mellon-Ohio opened an office in Pittsburgh in 1972 and an office in Indianapolis, Indiana in 1974. Allomon and its subsidiary, National Realty, provide additional sources of funds for a variety of real estate, commercial, and industrial loans in the markets in which they operate. On the basis of the facts of record, the Board concludes that the benefits

to the public resulting from Applicant's retention of Allomon and its subsidiaries are consistent with approval of the application.

Applicant has committed itself to dispose of the property formerly occupied by Mellon-Ohio, now held by Allied's subsidiary, 3826 Euclid Avenue Corp. and the remaining parcel of land owned by its subsidiary, Clark Development Company.

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 retention of Allomon and its subsidiaries by Applicant 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 condition that Applicant dispose of the above-mentioned real estate at the earliest practicable time, and in no event later than November 28, 1975, and that Applicant shall keep the Board advised of progress with respect thereto. This determination is subject further 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 it 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 Cleveland.

By order of the Board of Governors, effective December 20, 1974.

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

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

{SEAL}

**ORDERS NOT PRINTED IN THIS ISSUE**

During December 1974, the Board of Governors approved the applications listed below. The orders have been published in the Federal Register, and copies of the orders are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Farmers Enterprises, Inc., Albert, Kansas	The Farmers State Bank, Albert, Kansas	12/30/74	40 F.R. 1570 1/8/75
First Macomb Corporation, Mount Clemens, Michigan	Mount Clemens Bank, Mount Clemens, Michigan	12/16/74	39 F.R. 44512 12/24/74
First Mississippi National Corporation, Hattiesburg, Mississippi	First Mississippi National Bank, Hattiesburg, Mississippi	12/17/74	39 F.R. 44512 12/24/74
Greater Metro Bank Holding Company, Aurora, Colorado	Aurora National Bank, Aurora, Colorado	12/20/74	40 F.R. 839 1/3/75
Oskaloosa Bancshares, Inc., Oskaloosa, Kansas	The State Bank of Oskaloosa, Oskaloosa, Kansas	12/27/74	40 F.R. 1572 1/8/75
Roseland State Company, Roseland, Nebraska	Roseland State Bank, and Roseland Insurance Agency, both in Roseland, Nebraska	12/30/74	40 F.R. 2286 1/10/75

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Allied Bancshares, Inc., Houston, Texas	Union State Bank of Beaumont, Beaumont, Texas	12/30/74	40 F.R. 1567 1/8/75
Ameribanc Inc., St. Joseph, Missouri	The First National Bank of Tarkio, Tarkio, Missouri	12/11/74	39 F.R. 41095 12/20/74
The Central Bancorporation, Inc., Cincinnati, Ohio	The Newark Trust Company, Newark, Ohio	12/16/74	39 F.R. 44811 12/27/74
I&B, Inc., Cherryvale, Kansas	The Peoples State Bank, Cherryvale, Kansas	12/23/74	39 F.R. 45330 12/31/74
Texas Commerce Bancshares, Inc., Houston, Texas	Pan American Bank, and Brownsville Commerce Bank, both in Brownsville, Texas	12/6/74	39 F.R. 43672 12/17/74

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

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Crocker National Corporation, San Francisco, California and Bradford Computer & Systems, Inc., New York, New York	Western Bradford Trust Company, San Francisco, California	12/31/74	40 F.R. 1569 1/8/75
Deposit Guaranty Corp., Jackson, Mississippi	DGC Services Company, Jackson, Mississippi	12/27/74	40 F.R. 1670 1/8/75
Farmers Enterprises, Inc., Albert, Kansas	General insurance agency business	12/30/74	40 F.R. 1570 1/8/75
Merchants National Corpora- tion, Indianapolis, Indiana	Pacific American Leasing Corp., Phoenix, Arizona	12/19/74	40 F.R. 840 1/3/75
Merchants National Corpora- tion, Indianapolis, Indiana	Plaza Life Insurance Company, Phoenix, Arizona	12/20/74	40 F.R. 840 1/3/75
Oskaloosa Baneshares, Inc., Oskaloosa, Kansas	Curtis Patrick Agency, Oskaloosa, Kansas	12/27/74	40 F.R. 1572 1/8/75
Roseland State Company, Roseland, Nebraska	Roseland Insurance Agency, Roseland, Nebraska	12/30/74	40 F.R. 2286 1/10/75
Texas American Baneshares, Inc., Fort Worth, Texas	Financial Service Life Insurance Co., Fort Worth, Texas	12/5/74	39 F.R. 43425 12/15/74
Union Trust Bancorp, Baltimore, Maryland	Atlantic Management Corporation, Silver Spring, Maryland, and Atlantic-Phoenix Life Insurance Company, Phoenix, Arizona	12/27/74	40 F.R. 1573 1/8/75
The Wachovia Corporation, Winston-Salem, North Carolina	Southeastern Financial Corpora- tion, Charlotte, North Carolina	12/11/74	40 F.R. 43881 12/19/74

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

<i>Applicant</i>	<i>Banks(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Brownsville Commerce Bank, Brownsville, Texas	Pan American Bank, Brownsville, Texas	12/6/74	39 F.R. 43670 12/17/74

**ORDERS ISSUED BY FEDERAL RESERVE BANKS**

During December 1974, applications were approved by the Federal Reserve Banks under delegated authority as listed below. The orders have been published in the Federal Register, and copies of the orders are available upon request to the Reserve Bank.

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Security Bankshares, Inc., Waco, Texas	City State Bank in Wellington, Wellington, Texas	Dallas	12/5/74	39 F.R. 43672 12/17/74
Allied Bancshares, Inc., Houston, Texas	Bank of Kirbyville, Kirbyville, Texas	Dallas	12/6/74	39 F.R. 43669 12/17/74
Allied Bancshares, Inc., Houston, Texas	American Bank and Trust Company, Houston; and Se- curity Bank, Spring, Texas	Dallas	12/6/74	39 F.R. 43670 12/17/74
Central Texas Financial Corporation, Brownwood, Texas	Commerical National Bank of Brady, Brady; and Coleman Bank, Coleman, Texas	Dallas	12/9/74	39 F.R. 44811 12/27/74
Dominion Bankshares Corporation, Roanoke, Virginia	Bank of Smithfield, Smithfield, Virginia	Richmond	12/13/74	39 F.R. 44813 12/27/74

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

<i>Applicant</i>	<i>Nonbanking Company (or activity)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
South Carolina National Corporation, Columbia, South Carolina	World Finance Corporation of Gainesville, Gainesville, Georgia; National Credit Plan Corp., Hawkinsville, Georgia; and Martin Finance Corp. of Marietta, Marietta, Georgia	Richmond	12/26/74	40 F.R. 1572 1/8/75

# Announcements

## CHANGE IN DISCOUNT RATE

The Board of Governors on January 3, 1975, approved actions by the directors of the Federal Reserve Banks of Boston, Philadelphia, Cleveland, Richmond, Dallas, and San Francisco, reducing the discount rate of those banks from 7¾ per cent to 7¼ per cent, effective January 6, and subsequently approved similar actions by the directors of the Federal Reserve Banks of New York, Chicago, St. Louis, and Minneapolis, effective January 10, and of Atlanta, effective January 13.

The action was taken in view of the weakening in economic activity. The discount rate is the rate charged member commercial banks for borrowing from their district Federal Reserve Banks.

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS IN 1974

Preliminary figures indicate that during 1974 the gross current earnings of the Federal Reserve Banks amounted to \$6,280 million. Expenses totaled \$547 million, leaving net current earnings of \$5,733 million. With a \$78 million net deduction in the profit and loss account (primarily due to losses of \$42 million on the sale of U.S. Government securities and \$34 million on foreign exchange transactions), net earnings before payments to the U.S. Treasury were \$5,654 million. Payments to the U.S. Treasury as interest on Federal Reserve notes amounted to \$5,550 million; statutory dividends to member banks, \$53 million; and additions to surplus accounts, \$51 million.

Under the policy adopted by the Board of Governors at the end of 1964, all net earnings after the statutory dividend to member banks and additions to surplus to bring it to the level of paid-in capital were paid to the U.S. Treasury as interest on Federal Reserve notes.

Compared with 1973, gross earnings were up \$1,263 million, or 25 per cent. The principal changes in earnings were as follows: U.S. Government securities, an increase of \$1,147 million; loans, an increase of \$57 million; and all other, an increase of \$38 million.

Earnings, expenses, and distribution of net earnings of Federal Reserve Banks, 1973 and 1974, are as follows:

Item	In thousands of dollars	
	1974	1973
Current earnings .....	6,280,091	5,016,769
Current expenses .....	547,541	495,117
Current net earnings .....	5,732,550	4,521,652
Net deduction from current net earnings .....	78,487	80,654
Net earnings before payments to U.S. Treasury .....	5,654,063	4,440,998
Dividends paid .....	52,580	49,140
Payments to U.S. Treasury (interest on F.R. notes) .....	5,549,999	4,340,680
Transferred to surplus .....	51,484	51,178

## CHANGE IN RESERVE REQUIREMENTS

The Board of Governors announced on January 20, 1975, a reduction in reserve requirements on the net demand deposits of member commercial banks. The action, which will release about \$1.1 billion in reserves to the banking system, is designed to permit further gradual improvement in bank liquidity and to facilitate moderate growth in the monetary aggregates.

Reserve requirements will be reduced by ½ of a percentage point on all categories of net demand deposits up to \$400 million. The reduction on deposits of more than \$400 million will be 1

percentage point. The new schedule of reserves is as follows:

Size of bank (net demand deposits in millions of dollars)	Ratio	
	Present	New
0- 2	8	7½
2- 10	10½	10
10-100	12½	12
100-400	13½	13
Over 400	17½	16½

The new reserve ratios will apply to net demand deposits during the week of January 30–February 5. They will affect the reserves banks must maintain during the week of February 13–19.

No change was made by the Board in reserve requirements on time and savings deposits.

### CHANGES IN BOARD STAFF

The Board of Governors has announced the following staff appointments and promotions, effective January 5, 1975:

Robert M. Fisher has been appointed an Assistant Adviser in the Division of Research and Statistics. Mr. Fisher, who joined the Board's staff in 1958, received his B.A. from the University of Michigan and was awarded a Ph.D. from Columbia University in 1958.

J. Cortland G. Peret has been appointed an Assistant Adviser in the Division of Research and Statistics. Mr. Peret received a B.A. and an M.A. from the University of Missouri and was awarded a Ph.D. in 1962 from Harvard University. He has been with the Board since 1956.

John E. Ryan has been appointed an Adviser, Division of Banking Supervision and Regulation. Mr. Ryan has been a member of the Board's staff since 1969, prior to which he was with the Federal Reserve Bank of Chicago. He holds a B.A. from Eastern Illinois University.

Gary M. Welsh has been appointed an Adviser in the Legal Division. Mr. Welsh, a graduate of the Harvard Law School, joined the Board's staff in 1973 following employment with the First National Bank of Chicago.

Helen B. Junz, Associate Adviser, has been promoted to Adviser in the Division of International Finance.

Joseph S. Zeisel, Associate Adviser, has been named an Adviser in the Division of Research and Statistics.

The Board also announced the following retirements, effective December 31, 1974: Elizabeth L. Carmichael, Andrew F. Oehmann, Louis Weiner, Murray S. Wernick, and Kenneth B. Williams. Henry W. Meetze resigned on January 4, 1975.

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

The following banks were admitted to membership in the Federal Reserve System during the period December 16, 1974, through January 15, 1975:

#### *Florida*

- Fort Myers ..... South First Bank
- North Fort Myers ..... North First Bank
- Sanibel ..... Bank of the Islands,  
Sanibel-Captiva
- Tallahassee ... Citizens Commercial Bank of  
Tallahassee
- Tampa ..... Ellis Bank of North Tampa

#### *Montana*

- Missoula ..... Missoula Bank of Montana

#### *South Carolina*

- Timmons ville ..... Pee Dee State Bank

#### *Tennessee*

- Johnson City ..... Mountain Empire Bank

#### *Virginia*

- Grundy ..... Miners and Merchants Bank and  
Trust Company

# Industrial Production

Released for publication January 15

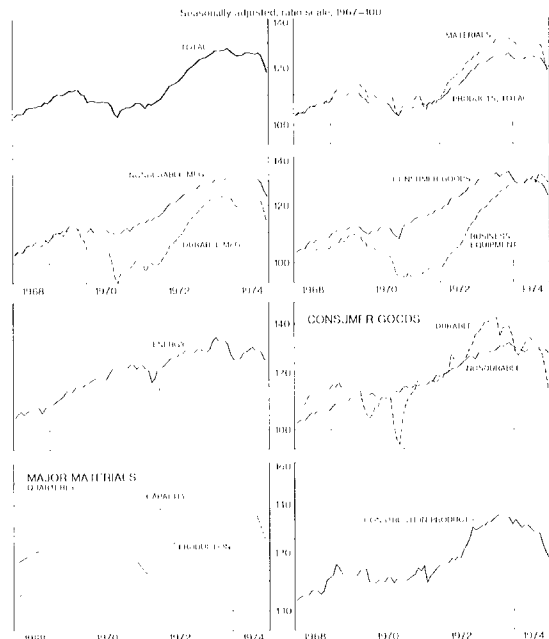
Industrial production declined by an estimated 2.8 per cent in December, following a 2.5 per cent drop in November. At 118.3 per cent of the 1967 average, the total index was down 7.2 per cent from the peak reached in November 1973. Reductions in output in December were large and widespread among products and industrial materials. At annual rates, the fourth-quarter average for the total index was down 12.1 per cent from the previous quarter.

Auto assemblies were cut nearly one-fourth further in December to an annual rate of 5.4 million units—34 per cent below the depressed level of a year earlier during the oil embargo. However, inventories of new cars were still at near-record levels at year's end, and with sales continuing very weak further cuts in production were scheduled for January. Output of other durable consumer goods was also curtailed substantially further in December. Production of business equipment declined for the second consecutive month and was 2.6 per cent below the September high. Output of construction products—which has been declining since August 1973—fell further in December.

Sharp declines continued in output of a wide range of industrial materials in December, including steel, other metal materials, textiles, paper, and chemicals. Production cutbacks in these in-

dustries have reflected extensive efforts to reduce excess stocks. Coal production recovered only partially, as strikes continued to hamper output throughout most of the month.

## INDUSTRIAL PRODUCTION



F.R. indexes, seasonally adjusted. Latest figures: December.

Industrial production	Seasonally adjusted 1967 = 100			Per cent changes from		Per cent changes, annual rate		
	1974			Month ago	Year ago	1974		
	Oct.	Nov. <sup>a</sup>	Dec. <sup>a</sup>			Q2	Q3	Q4
<b>Total</b> .....	<b>124.8</b>	<b>121.7</b>	<b>118.3</b>	- 2.8	- 6.5	<b>1.9</b>	- .3	<b>-12.1</b>
Products, total .....	122.9	121.0	119.1	- 1.6	- 4.0	2.6	-.6	- 8.7
Final products .....	122.4	120.9	118.7	- 1.8	- 3.2	3.0	2.0	- 5.9
Consumer goods .....	128.3	126.4	123.5	- 2.3	- 5.9	2.5	0	-10.5
Durable goods .....	126.5	120.4	113.3	- 5.9	-15.8	14.7	4.5	-33.0
Nondurable goods .....	129.0	128.7	127.4	- 1.0	- 2.2	- 2.2	2.2	- 2.2
Business equipment .....	131.9	130.9	128.9	- 1.5	- 1.6	7.2	4.0	-.6
Intermediate products .....	125.3	122.0	120.6	- 1.1	- 6.6	1.2	-3.7	-16.9
Construction products .....	123.1	120.1	117.9	- 1.8	-10.1	2.7	7.7	-23.5
Materials .....	128.0	122.7	117.5	- 4.2	-10.0	-.3	-.9	-18.4

<sup>a</sup>Preliminary.

<sup>a</sup>Estimated.



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# Financial and Business Statistics

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## CONTENTS

A	3	GUIDE TO TABULAR PRESENTATION
A	3	STATISTICAL RELEASES: REFERENCE
		U.S. STATISTICS:
A	4	Member bank reserves, Federal Reserve Bank credit, and related items
A	7	Federal funds—Major reserve city banks
A	8	Reserve Bank interest rates
A	9	Reserve requirements
A	10	Maximum interest rates; margin requirements
A	11	Open market account
A	12	Federal Reserve Banks
A	13	Bank debits
A	14	Money stock
A	15	Bank reserves; bank credit
A	16	Commercial banks, by classes
A	20	Weekly reporting banks
A	25	Business loans of banks
A	26	Demand deposit ownership
A	27	Loan sales by banks
A	27	Open market paper
A	28	Interest rates
A	31	Security markets
A	32	Stock market credit
A	32	Savings institutions
A	34	Federal finance
A	36	U.S. Government securities
A	39	Federally sponsored credit agencies
A	40	Security issues
A	43	Business finance
A	44	Real estate credit
A	47	Consumer credit

*Continued on next page*

U.S. STATISTICS—Continued

- A 50 Industrial production
- A 52 Business activity
- A 52 Construction
- A 54 Labor force, employment, and unemployment
- A 55 Consumer prices
- A 55 Wholesale prices
- A 56 National product and income
- A 58 Flow of funds

INTERNATIONAL STATISTICS:

- A 60 U.S. balance of payments
  - A 61 Foreign trade
  - A 61 U.S. reserve assets
  - A 62 U.S. gold transactions
  - A 63 International capital transactions of the United States
  - A 76 Open market rates
  - A 77 Central bank rates
  - A 77 Foreign exchange rates
  - A 78 Gold reserves of central banks and governments
- A 86 INDEX TO STATISTICAL TABLES

## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

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

### GENERAL INFORMATION

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

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually</i>	<i>Continued</i>	<i>Issue</i>	<i>Page</i>
Sales, revenue, profits, and dividends of large manufacturing corporations .....	Dec. 1973	A 79	Banks and branches, number, by class and State .....		Apr. 1974	A-88 A-89
<i>Semiannually</i>						
Banking offices: Analysis of changes in number On, and not on, Federal Reserve Par List, number .....	Aug. 1974	A 79	Flow of funds: Assets and liabilities: 1962-73 .....		Oct. 1974	A 59.14 A-59.28
	Aug. 1974	A 80	Flows: 1965-73 .....		Oct. 1974	A 58 A 59.13
<i>Annually</i>						
Bank holding companies: Banking offices and deposits of group banks, Dec. 31, 1973	June 1974 July 1974	A-80 A 83 530	Income and expenses: Federal Reserve Banks .....		Feb. 1974	A-96 A-97
			Insured commercial banks .....		June 1974	A-84 A-85
			Member banks: Calendar year .....		June 1974	A 84 A 93
			Income ratios .....		June 1974	A-94 A-99
			Operating ratios .....		Sept. 1974	A-80 A-85
Banking and monetary statistics: 1973 .....	Mar. 1974 July 1974	A-96 A-109 A 80 A-82	Stock market credit .....		Jan. 1974	A-96 A-97

## Statistical Releases

### LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases .....	Dec. 1974	A-86

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	U.S. Govt. securities <sup>1</sup>			Loans	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>				Total <sup>4</sup>
	Total	Bought outright	Held under repurchase agreement							
<b>Averages of daily figures</b>										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	.....	94	1,665	.....	29,060	17,954	.....	5,396
1968—Dec.....	52,529	52,454	.....	75	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	.....	205	3,235	.....	64,100	10,367	.....	6,841
1970—Dec.....	61,688	61,310	.....	378	3,570	.....	66,708	11,105	.....	7,145
1971—Dec.....	69,158	68,868	.....	290	3,905	.....	74,255	10,132	.....	7,611
1972—Dec.....	71,094	70,790	.....	304	3,479	.....	76,851	10,410	.....	8,293
1973—Dec.....	79,701	78,833	.....	868	3,414	.....	85,642	11,567	.....	8,668
1974—Jan.....	80,793	80,608	.....	185	3,385	.....	86,568	11,567	.....	8,705
Feb.....	80,801	80,551	.....	250	3,300	.....	85,493	11,567	.....	8,747
Mar.....	80,686	80,184	.....	502	3,352	.....	84,943	11,567	.....	8,767
Apr.....	81,567	80,873	.....	694	3,295	.....	86,907	11,567	.....	8,807
May.....	83,434	82,037	.....	1,397	3,205	.....	89,405	11,567	.....	8,838
June.....	82,812	81,859	.....	953	3,000	.....	89,254	11,567	.....	8,877
July.....	84,313	83,496	.....	817	3,308	.....	91,554	11,567	.....	8,905
Aug.....	84,493	84,221	.....	272	3,351	.....	91,367	11,567	.....	8,951
Sept.....	84,384	84,049	.....	335	3,287	.....	91,617	11,567	.....	8,992
Oct.....	83,735	83,303	.....	432	3,193	.....	90,971	11,567	.....	9,041
Nov.....	84,052	83,395	.....	657	3,287	.....	91,351	11,567	.....	9,109
Dec.....	86,679	85,202	.....	1,477	3,259	.....	93,993	11,630	.....	9,179
<b>Week ending—</b>										
1974—Oct. 2.....	85,380	84,904	.....	476	3,218	.....	92,695	11,567	.....	9,039
9.....	84,041	83,480	.....	561	2,245	.....	91,006	11,567	.....	9,027
16.....	83,367	82,598	.....	769	1,744	.....	90,716	11,567	.....	9,036
23.....	83,472	83,472	.....	.....	1,322	.....	90,958	11,567	.....	9,042
30.....	83,581	83,218	.....	363	1,638	.....	90,767	11,567	.....	9,054
Nov. 6.....	83,662	83,217	.....	445	1,125	.....	90,658	11,567	.....	9,080
13.....	82,421	82,421	.....	.....	1,097	.....	89,689	11,567	.....	9,099
20.....	83,959	83,480	.....	479	1,367	.....	91,667	11,567	.....	9,118
27.....	85,212	84,076	.....	1,136	1,479	.....	92,159	11,567	.....	9,128
Dec. 4 <sup>p</sup> .....	85,559	83,967	.....	1,592	1,072	.....	93,258	11,567	.....	9,140
11 <sup>p</sup> .....	85,445	84,925	.....	520	647	.....	92,253	11,603	.....	9,163
18 <sup>p</sup> .....	85,842	85,157	.....	685	821	.....	92,854	11,652	.....	9,178
25 <sup>p</sup> .....	88,242	85,761	.....	2,481	662	.....	95,121	11,652	.....	9,194
<b>End of month</b>										
1974—Oct.....	83,362	83,362	.....	1,122	2,335	.....	90,479	11,567	.....	9,125
Nov.....	85,709	84,471	.....	1,238	2,337	.....	92,783	11,567	.....	9,141
Dec.....	85,714	84,760	.....	954	301	.....	92,191	11,652	.....	9,212
<b>Wednesday</b>										
1974—Oct. 2.....	85,523	84,901	.....	622	2,829	.....	93,224	11,567	.....	9,038
9.....	79,589	79,589	.....	.....	802	.....	86,997	11,567	.....	9,033
16.....	85,748	82,565	.....	3,183	1,762	.....	94,478	11,567	.....	9,041
23.....	83,694	83,694	.....	.....	2,481	.....	92,422	11,567	.....	9,046
30.....	83,594	82,790	.....	804	1,851	.....	91,627	11,567	.....	9,069
Nov. 6.....	84,592	83,253	.....	1,339	839	.....	91,869	11,567	.....	9,075
13.....	81,175	81,175	.....	.....	625	.....	89,071	11,567	.....	9,104
20.....	83,472	82,325	.....	1,147	2,536	.....	93,234	11,567	.....	9,118
27.....	86,764	83,948	.....	2,816	1,756	.....	94,384	11,567	.....	9,136
Dec. 4 <sup>p</sup> .....	82,271	81,447	.....	824	314	.....	89,361	11,567	.....	9,141
11 <sup>p</sup> .....	86,187	84,878	.....	1,309	1,160	.....	94,080	11,652	.....	9,170
18 <sup>p</sup> .....	87,967	85,679	.....	2,288	1,385	.....	96,362	11,652	.....	9,184
25 <sup>p</sup> .....	89,258	85,985	.....	3,273	427	.....	96,311	11,652	.....	9,208

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

<sup>2</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.

<sup>3</sup> Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."

<sup>4</sup> Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see table on F.R. Banks on p. A-12. See also note 2.

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

As of Dec. 12, 1974, figure also includes deposits voluntarily held by agencies and branches of foreign banks operating in the United States as reserves on Euro-dollar liabilities.

Notes continued on opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts <sup>3</sup>	Other F.R. liabilities and capital <sup>3</sup>	Member bank reserves			
		Treasury	Foreign	Other <sup>2,5</sup>			With F.R. Banks	Currency and coin <sup>6</sup>	Total <sup>7</sup>	
										Averages of daily figures
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
53,951	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	5 717		2,942	28,352	6,635	35,068	1973—Dec.
70,962	349	2,488	427	5 713		2,904	29,396	7,192	36,655	1974—Jan.
70,411	342	2,972	293	5 682		2,932	28,574	6,601	35,242	Feb.
71,081	334	1,803	311	5 699		2,998	28,450	6,450	34,966	Mar.
72,176	308	1,712	328	5 702		2,985	29,469	6,402	35,929	Apr.
72,876	286	3,000	320	5 699		3,168	29,861	6,600	36,519	May
73,749	293	2,015	491	5 691		3,187	29,672	6,668	36,390	June
74,556	275	2,795	296	5 773		3,216	30,514	6,824	37,338	July
74,709	283	2,633	326	5 831		3,240	30,264	6,765	37,029	Aug.
75,098	303	2,451	456	5 766		3,345	30,156	6,920	37,076	Sept.
75,654	315	1,601	294	5 869		3,260	29,985	6,811	36,796	Oct.
77,024	303	864	370	5 770		3,149	29,947	7,009	36,956	Nov. <sup>p</sup>
78,933	238	1,741	357	5 874		3,266	29,793	7,167	36,960	Dec. <sup>p</sup>
										Week ending—
74,839	315	3,274	356	5 960		3,493	30,464	7,069	37,533	1974—Oct. 2
75,327	314	2,698	288	5 824		3,107	29,441	7,160	36,601	9
75,944	318	838	271	5 794		3,180	30,376	7,039	37,415	16
75,848	318	1,200	271	5 843		3,285	30,202	6,254	36,456	23
75,624	313	1,341	312	5 800		3,410	29,987	6,832	36,819	30
76,060	295	1,049	302	5 811		3,312	29,875	7,120	36,995	Nov. 6
77,025	300	159	302	5 704		3,038	29,227	7,252	36,479	13
77,209	300	649	512	5 781		3,060	30,240	6,572	36,812	20
77,328	307	1,346	303	5 788		3,174	30,007	6,762	36,769	27
77,921	320	1,464	453	5 1,024		3,250	29,933	7,118	37,051	Dec. 4 <sup>p</sup>
78,480	282	1,303	320	5 894		3,090	29,900	7,242	36,292	11 <sup>p</sup>
78,926	182	926	407	5 821		3,213	29,610	7,151	36,761	18 <sup>p</sup>
79,336	212	2,471	345	5 752		3,399	29,852	6,972	36,824	25 <sup>p</sup>
										End of Month
75,899	294	787	376	5 815		3,504	29,895	7,120	37,015	1974—Oct.
77,716	318	1,495	626	5 799		3,303	29,634	7,118	36,752	Nov. <sup>p</sup>
79,676	212	3,113	418	5 1,275		2,936	25,825	7,360	33,185	Dec. <sup>p</sup>
										Wednesday
75,193	324	3,255	313	5 822		3,093	31,229	7,069	38,298	1974—Oct. 2
75,887	328	1,179	296	5 798		3,097	26,411	7,160	33,571	9
76,218	314	629	328	5 789		3,299	33,909	7,039	40,948	16
75,868	326	1,393	282	5 916		3,346	31,304	6,254	37,558	23
75,921	299	1,079	404	5 844		3,481	30,635	6,832	37,467	30
76,710	307	*	318	5 707		3,046	31,822	7,120	38,942	Nov. 6
77,461	312	256	272	5 763		2,977	28,080	7,252	35,332	13
77,331	313	1,349	499	5 639		3,098	31,090	6,572	37,662	20
77,841	327	1,315	274	5 745		3,259	31,726	6,762	38,488	27
78,351	320	1,568	411	5 841		3,211	25,766	7,118	32,884	Dec. 4 <sup>p</sup>
79,009	207	690	358	5 924		3,149	40,965	7,342	38,207	11 <sup>p</sup>
79,292	192	2,209	266	5 816		3,332	31,491	7,151	38,642	18 <sup>p</sup>
79,813	212	2,671	450	5 775		3,463	30,187	6,972	37,159	25 <sup>p</sup>

<sup>6</sup> Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.  
<sup>7</sup> Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. Beginning

1974 Q1, \$67 million Q2, \$58 million, transition period ended after second quarter, 1974.  
<sup>8</sup> Includes securities loaned—fully secured by U.S. Govt. securities pledged with F.R. Banks.  
<sup>9</sup> Includes securities loaned—fully secured by U.S. Govt. securities pledged with F.R. Banks. Also reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

For other notes see opposite page.

**RESERVES AND BORROWINGS OF MEMBER BANKS**

(In millions of dollars)

Period	All member banks					Large banks <sup>2</sup>						All other banks		
	Reserves			Borrowings		New York City		City of Chicago		Other				
	Total held <sup>1</sup>	Re-quired	Excess <sup>1</sup>	Total	Seasonal	Excess	Borrowings	Excess	Borrowings	Excess	Borrowings			
1939—Dec.	11,473	6,462	5,011	3	.....	2,611	.....	540	.....	1,188	.....	671	3	
1941—Dec.	12,812	9,422	3,390	5	.....	989	.....	295	.....	1,303	.....	804	4	
1945—Dec.	16,027	14,536	1,491	334	.....	48	.....	192	.....	418	.....	96	46	
1950—Dec.	17,391	16,364	1,027	142	.....	125	.....	8	.....	232	.....	50	29	
1960—Dec.	19,283	18,527	756	87	.....	29	.....	19	.....	100	.....	20	623	
1965—Dec.	22,719	22,267	452	454	.....	41	.....	111	.....	15	.....	23	67	
1967—Dec.	25,260	24,915	345	238	.....	18	.....	40	.....	8	.....	13	50	
1968—Dec.	27,221	26,766	455	765	.....	100	.....	230	.....	15	.....	85	90	
1969—Dec.	28,031	27,774	257	1,086	.....	56	.....	259	.....	18	.....	27	6	
1970—Dec.	29,265	28,993	272	321	.....	34	.....	25	.....	7	.....	4	42	
1971—Dec.	31,329	31,164	165	107	.....	25	.....	35	.....	1	.....	8	-35	
1972—Dec.	31,353	31,134	219	1,049	.....	-20	.....	301	.....	13	.....	55	-42	
1973—Dec.	35,068	34,806	262	1,298	41	-23	74	43	28	28	761	133	435	
1974—Jan.	36,655	36,419	236	1,044	18	65	135	-44	17	-8	549	156	343	
Feb.	35,242	35,053	189	1,186	17	51	87	-19	18	-51	635	141	446	
Mar.	34,966	34,790	176	1,352	32	21	113	-61	65	43	689	107	485	
Apr.	35,929	35,771	158	1,714	50	19	114	69	41	-58	987	70	572	
May	36,519	36,325	194	2,580	102	-20	772	29	20	-4	939	131	849	
June	36,390	36,259	131	3,000	130	-26	1,303	-8	51	26	799	89	847	
July	37,338	37,161	177	3,308	149	45	1,457	19	70	-12	848	125	933	
Aug.	37,029	36,851	178	3,351	165	-58	1,464	6	23	78	860	152	1,004	
Sept.	37,076	36,885	191	3,287	139	133	1,662	20	17	-77	792	115	816	
Oct.	36,796	36,705	91	1,793	117	-49	502	-18	36	36	569	122	686	
Nov.	36,956	36,578	378	1,287	67	-87	257	25	12	40	568	155	450	
Dec.	36,960	36,621	339	704	31	97	80	23	18	-129	323	100	283	
Week ending—														
1973—Dec.	5 <sup>†</sup>	34,906	34,468	438	1,478	57	167	.....	15	11	29	889	143	578
	12 <sup>†</sup>	34,444	34,472	-28	1,303	45	-139	.....	102	-23	11	-37	769	87
	19 <sup>†</sup>	35,203	34,892	311	1,488	40	137	.....	163	29	.....	-34	837	95
	26 <sup>†</sup>	35,430	34,958	472	1,039	35	106	.....	30	.....	.....	81	676	171
1974—June	5	36,279	36,054	225	3,054	131	-37	1,210	2	15	61	846	141	983
	12	35,789	35,658	131	2,729	136	26	1,296	21	40	-67	629	93	764
	19	36,708	36,461	247	3,223	140	31	1,385	-17	139	44	984	131	715
	26	36,536	36,437	99	2,788	133	-8	1,221	41	17	-76	690	84	860
July	3	37,274	36,905	369	3,435	127	9	1,412	111	137	72	878	177	1,008
	10	36,868	36,590	278	2,640	136	90	1,339	1	52	84	432	103	817
	17	37,824	37,840	-16	3,175	150	-75	1,536	26	15	-74	786	107	838
	24	37,417	37,302	115	3,641	156	17	1,538	-41	80	81	1,108	58	915
	31	37,204	37,020	184	3,690	163	33	1,431	1	38	13	1,086	137	1,135
Aug.	7	36,920	36,692	228	3,089	174	-7	1,420	9	24	54	644	172	1,001
	14	36,936	36,823	113	3,041	160	20	1,431	8	24	-39	716	124	870
	21	37,156	36,947	209	3,437	167	-32	1,447	-2	23	130	961	113	1,006
	28	37,066	36,920	146	3,533	161	105	1,457	31	21	-98	951	108	1,104
Sept.	4	37,239	36,918	321	3,906	152	-66	1,729	40	19	171	1,125	176	1,033
	11	36,737	36,628	109	3,084	132	127	1,567	-35	20	-110	766	127	731
	18	37,086	37,004	82	2,921	134	-150	1,517	15	16	90	740	127	648
	25	36,946	36,872	74	3,531	141	80	1,782	12	10	-93	871	75	868
Oct.	2	37,533	37,077	456	3,218	143	67	1,756	9	17	222	532	158	913
	9	36,601	36,656	-55	2,245	132	-26	1,245	-20	10	-127	336	118	654
	16	37,415	37,088	327	1,744	121	41	219	27	135	99	784	160	606
	23	36,456	36,615	-159	1,322	108	-101	148	-12	2	-122	509	76	663
	30	36,819	36,576	243	1,638	105	109	96	-9	11	42	730	101	801
Nov.	6	36,995	36,672	323	1,125	78	54	68	32	.....	105	425	132	632
	13	36,479	36,335	144	1,097	70	-15	188	-29	30	40	480	148	399
	20	36,812	36,785	27	1,367	64	-16	465	8	29	-87	495	122	378
	27	36,769	36,459	310	1,479	63	69	243	27	.....	87	814	127	422
Dec.	4 <sup>†</sup>	37,051	36,696	355	1,072	51	94	226	90	.....	-205	448	113	398
	11 <sup>†</sup>	36,292	36,460	-168	647	34	-239	73	-48	26	-189	283	-9	265
	18 <sup>†</sup>	36,761	36,601	160	821	30	-26	60	15	54	-314	418	110	289
	25 <sup>†</sup>	36,824	36,427	397	662	29	155	72	60	.....	26	333	129	257

<sup>1</sup> Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. Beginning 1974 Q1, \$67 million, Q2, \$58 million, transition period ended after second quarter, 1974.

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

for July 1972, p. 626. Categories shown here as "Large" and "All other" parallel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time).

NOTE.—Monthly and weekly data are averages of daily figures within the month or week, respectively. Beginning with Jan. 1964 reserves are estimated except for weekly averages.

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

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

(In millions of dollars, except as noted)

Reporting banks and week ending-	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less-		Net--		Gross transactions		Total two-way trans- actions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Bor- rowings from dealers <sup>4</sup>	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1974—Nov. 6.....	200	144	14,046	-13,990	82.1	20,916	6,869	5,033	15,883	1,836	3,180	827	2,353
13.....	70	412	17,391	-17,734	104.8	23,751	6,360	4,943	18,808	1,417	3,859	899	2,961
20.....	111	618	16,335	-16,841	99.1	22,357	6,023	5,033	17,324	989	3,660	1,062	2,598
27.....	147	471	15,342	-15,666	94.3	21,227	5,885	5,080	16,146	805	3,050	922	2,128
Dec. 4.....	311	218	15,382	-15,289	91.1	21,459	6,077	5,297	16,162	780	3,217	956	2,261
11.....	18	91	17,786	-17,860	106.6	23,158	5,372	5,262	17,896	111	3,826	940	2,886
18.....	31	257	17,004	-17,229	99.5	22,575	5,571	4,809	17,766	762	3,952	739	3,213
25.....	261	121	15,512	-15,372	90.1	21,048	5,536	4,619	16,429	917	3,068	767	2,301
<i>8 in New York City</i>													
1974—Nov. 6.....	67		5,082	-5,015	70.6	6,172	1,090	977	5,194	112	1,792	580	1,212
13.....	38	163	7,562	-7,688	109.3	8,239	676	677	7,562		2,314	583	1,731
20.....	4	356	6,450	-6,802	94.3	7,513	1,063	1,063	6,450		2,270	605	1,666
27.....	50	82	5,763	-5,795	85.4	6,921	1,158	1,158	5,763		1,707	572	1,135
Dec. 4.....	200	82	5,518	-5,400	77.8	6,445	927	927	5,518		1,588	619	969
11.....	61	37	7,147	-7,245	104.9	7,987	840	840	7,147		2,097	584	1,514
18.....	22		6,682	-6,704	91.3	7,601	918	918	6,682		2,247	474	1,773
25.....	139		5,383	-5,243	74.0	6,258	876	854	5,405	22	1,493	538	955
<i>38 outside New York City</i>													
1974—Nov. 6.....	133	144	8,965	-8,976	90.4	14,744	5,779	4,056	10,689	1,724	1,388	247	1,141
13.....	32	249	9,829	-10,046	101.6	15,513	5,684	4,267	11,246	1,417	1,545	316	1,229
20.....	107	262	9,885	-10,040	102.6	14,845	4,960	3,971	10,874	989	1,389	457	932
27.....	97	389	9,579	-9,871	100.4	14,306	4,727	3,922	10,383	805	1,343	351	992
Dec. 4.....	111	136	9,864	-9,889	100.4	15,014	5,150	4,370	10,644	780	1,629	337	1,292
11.....	79	54	10,639	-10,614	107.8	15,171	4,533	4,422	10,749	111	1,729	357	1,373
18.....	53	257	10,322	-10,525	105.6	14,975	4,653	3,891	11,083	762	1,704	265	1,440
25.....	122	121	10,130	-10,129	101.4	14,790	4,660	3,766	11,024	894	1,575	229	1,346
<i>5 in City of Chicago</i>													
1974—Nov. 6.....	30		4,082	-4,052	218.0	4,823	741	742	4,082		349		349
13.....	20	21	4,340	-4,381	242.2	5,042	702	702	4,340		407		407
20.....	11	29	4,180	-4,219	203.1	4,805	625	625	4,180		357		357
27.....	38		3,794	-3,756	213.9	4,630	836	836	3,794		341		341
Dec. 4.....	37		3,643	-3,606	197.7	4,559	916	916	3,643		346		346
11.....	14	24	4,233	-4,271	238.5	5,024	791	791	4,233		344		344
18.....	12	54	3,935	-3,977	209.3	4,685	750	750	3,935		302		302
25.....	62		3,642	-3,580	194.1	4,440	798	798	3,642		283		283
<i>33 others</i>													
1974—Nov. 6.....	103	144	4,883	-4,923	61.0	9,921	5,038	3,314	6,607	1,724	1,039	247	793
13.....	52	228	5,489	-5,665	70.1	10,471	4,981	3,565	6,906	1,417	1,138	316	822
20.....	118	234	5,705	-5,821	73.2	10,040	4,335	3,345	6,694	989	1,032	457	575
27.....	59	389	5,785	-6,115	75.8	9,676	3,891	3,087	6,589	805	1,002	351	651
Dec. 4.....	73	136	6,221	-6,284	78.3	10,455	4,234	3,453	7,001	780	1,283	337	946
11.....	93	30	6,406	-6,343	78.8	10,147	3,742	3,631	6,516	111	1,385	357	1,029
18.....	42	203	6,386	-6,548	81.2	10,289	3,903	3,141	7,148	762	1,403	265	1,138
25.....	59	121	6,488	-6,549	80.4	10,350	3,862	2,968	7,382	894	1,291	229	1,063

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

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

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

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

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

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

**CURRENT RATES**

(Per cent per annum)

Federal Reserve Bank	Loans to member banks—											Loans to all others under last par. Sec. 13 <sup>4</sup>	
	Under Secs. 13 and 13a <sup>1</sup>			Under Sec. 10(b) <sup>2</sup>						Rate on 12/31/74	Effective date		Previous rate
	Rate on 12/31/74	Effective date	Previous rate	Regular rate			Special rate <sup>3</sup>						
				Rate on 12/31/74	Effective date	Previous rate	Rate on 12/31/74	Effective date <sup>3</sup>	Previous rate				
Boston.....	7¼	12/10/74	8	8¼	12/10/74	8½	9½	12/10/74	10	10	4/30/74	9½	
New York.....	7¼	12/ 9/74	8	8¼	12/ 9/74	8½	9½	12/ 9/74	10	10	4/25/74	9½	
Philadelphia.....	7¼	12/ 9/74	8	8¼	12/ 9/74	8½	9½	12/ 9/74	10	10	4/25/74	9½	
Cleveland.....	7¼	12/13/74	8	8¼	12/13/74	8½	9½	12/13/74	10	10	4/25/74	9½	
Richmond.....	7¼	12/10/74	8	8¼	12/10/74	8½	9½	12/10/74	10	10	4/25/74	9½	
Atlanta.....	7¼	12/16/74	8	8¼	12/16/74	8½	9½	12/16/74	10	10	4/29/74	9½	
Chicago.....	7¾	12/10/74	8	8¼	12/10/74	8½	9½	12/10/74	10	10	4/26/74	9½	
St. Louis.....	7¾	12/13/74	8	8¼	12/13/74	8½	9½	12/13/74	10	10	4/26/74	9½	
Minneapolis.....	7¾	12/13/74	8	8¼	12/13/74	8½	9½	12/13/74	10	10	4/26/74	9½	
Kansas City.....	7¾	12/13/74	8	8¼	12/13/74	8½	9½	12/13/74	10	10	4/25/74	9½	
Dallas.....	7¾	12/10/74	8	8¼	12/10/74	8½	9½	12/10/74	10	10	4/25/74	9½	
San Francisco.....	7¾	12/11/74	8	8¼	12/11/74	8½	9½	12/11/74	10	10	4/25/74	9½	

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

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

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

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

**SUMMARY OF EARLIER CHANGES**

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1954.....	1½	1½	1959—Mar. 6.....	2½-3	3	1970—Dec. 1.....	5½-5¾	5½
1955—Apr. 14.....	1½-1¾	1½	16.....	3	4.....	5½-5¾	5½	
15.....	1½-1¾	1¾	29.....	3-3½	3½	11.....	5½	5½
May 2.....	1¾	1¾	June 12.....	3½	3½	1971—Jan. 8.....	5½-5½	5½
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	15.....	5½	5½
5.....	1¾-2¼	2	18.....	4	4	19.....	5-5½	5½
12.....	2-2¼	2	1960—June 3.....	3½-4	4	22.....	5-5½	5
Sept. 9.....	2-2¼	2¼	10.....	3½-4	3½	29.....	5	5
13.....	2¼	2¼	14.....	3½	3½	Feb. 13.....	4¾-5	5
Nov. 18.....	2¼-2½	2½	Aug. 12.....	3-3½	3	19.....	4¾	4¾
23.....	2½	2½	Sept. 9.....	3	3	July 16.....	4¾-5	5
1956—Apr. 13.....	2½-3	2¾	1963—July 17.....	3-3½	3½	23.....	5	5
20.....	2¾-3	2¾	26.....	3½	3½	Nov. 11.....	4¾-5	5
Aug. 24.....	2¾-3	3	1964—Nov. 24.....	3½-4	4	19.....	4¾	4¾
31.....	3	3	30.....	4	4	Dec. 13.....	4½-4¾	4¾
1957—Aug. 9.....	3-3½	3	1965—Dec. 6.....	4-4½	4½	17.....	4½-4¾	4½
23.....	3½	3½	13.....	4½	4½	24.....	4½	4½
Nov. 15.....	3-3½	3	1967—Apr. 7.....	4-4½	4	1973—Jan. 15.....	5	5
Dec. 2.....	3	3	14.....	4	4	Feb. 26.....	5-5½	5½
1958—Jan. 22.....	2¾-3	3	20.....	4-4½	4½	Mar. 2.....	5½	5½
24.....	2¾-3	2¾	27.....	4½	4½	Apr. 23.....	5½-5¾	5½
Mar. 7.....	2¾-3	2¼	1968—Mar. 15.....	4½-5	4½	May 4.....	5¾	5¾
13.....	2¼-2¾	2¼	22.....	5	5	11.....	5¾-6	6
21.....	2¼	2¼	Apr. 19.....	5-5½	5½	18.....	6	6
Apr. 18.....	1¾-2¼	1¾	26.....	5½	5½	June 11.....	6-6½	6½
May 9.....	1¾	1¾	Aug. 16.....	5½-5½	5½	15.....	6½	6½
Aug. 15.....	1¾-2	1¾	30.....	5¾	5¾	July 2.....	7	7
Sept. 12.....	1¾-2	2	Dec. 18.....	5¼-5½	5½	Aug. 14.....	7-7½	7½
23.....	2	2	20.....	5½	5½	23.....	7½	7½
Oct. 24.....	2-2½	2	1969—Apr. 4.....	5½-6	6	1974—Apr. 25.....	7½-8	8
Nov. 7.....	2½	2½	8.....	6	6	30.....	8	8
			1970—Nov. 11.....	5¾-6	6	Dec. 9.....	7¾-8	7¾
			13.....	5¾-6	5¾	16.....	7¾	7¾
			16.....	5¾	5¾	In effect Dec. 31, 1974....	7¾	7¾

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



**RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS**

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

Effective date <sup>1</sup>	Net demand <sup>2</sup>				Time <sup>3</sup> (all classes of banks)		
	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 <sup>2,4</sup>					Savings	Time <sup>3</sup>		
	0-2	2-10	10-100	100-400	Over 400		0-5	Other time	
								Over 5, <sup>5</sup> maturing in	
						30-179 days	180 days and over		
1972- Nov. 9.....	8	10	12	<sup>6</sup> 16½	17½	7-3	7-3	7-5	
Nov. 16.....				13					
1973- July 19.....		10½	12½	13½	18				
1974- Dec. 12.....					17½			6-3	
In effect Dec. 31, 1974.....	8	10½	12½	13½	17½	3	3	6-3	

Present legal limits:

	Minimum	Maximum
Net demand deposits, reserve city banks.....	10	22
Net demand deposits, other banks.....	7	14
Time deposits.....	3	10

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

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

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

(c) Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches and against foreign branch loans to U.S. residents. Since June 21, 1973, loans aggregating \$100,000 or less to any U.S. resident have been excluded from computations, as have total loans of a bank to U.S. residents if not exceeding \$1 million. Regulation D imposes a similar reserve requirement on borrowings from foreign banks by domestic offices of a member bank. The reserve percentage applicable to each of these classifications is 8 per cent. The requirement was 10 per cent originally, was increased to 20 per cent on Jan. 7, 1971, and was reduced to the current 8 per cent effective June 21, 1973. Initially certain base amounts were exempted in the computation of the requirements, but effective Mar. 14, 1974, the last of these reserve-free bases were eliminated. For details, see Regulations D and M.

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

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

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

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

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

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

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 of deposit	Effective date				Type and size of deposit	Effective date			
	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970		July 1, 1973	Nov. 1, 1973	Nov. 27, 1974	Dec. 23, 1974
Savings deposits.....	4	4	4	4½	Savings deposits.....	5	5	5	5
Other time deposits: <sup>1</sup>					Other time deposits (multiple- and single-maturity):				
Multiple maturity: <sup>2</sup>					Less than \$100,000:				
30-89 days.....	4	4	4	4½	30-89 days.....	5	5	5	5
90 days to 1 year.....	5	5	5	5½	90 days to 1 year.....	5½	5½	5½	5½
1-2 years.....					6	6	6	6	
2 years or more.....					6½	6½	6½	6½	
Single-maturity:					Minimum denomination of \$1,000:				
Less than \$100,000:					4-6 years.....	(4)	7¼	7¼	7¼
30 days to 1 year.....	5½	5	5	5½	6 years or more.....				
1-2 years.....					5½	5½	5½	5½	
2 years or more.....					5¾	5¾	5¾	5¾	
\$100,000 or more:					Government units.....				
30-59 days.....	5½	5½	5½	(3)	\$100,000 or more.....	(3)	(3)	(3)	(3)
60-89 days.....					5½	5½	5½	5½	
90-179 days.....					5½	5½	5½	5½	
180 days to 1 year.....					6	6	6	6	
1 year or more.....					6¼	6¼	6¼	6¼	

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

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

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

30-59 days	6¼ per cent	June 24, 1970
60-89 days	6½ per cent	
90-179 days	6¾ per cent	
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 denomination of \$100,000 or more were suspended July 16, 1973, when the distinction between single- and multiple-maturity deposits was eliminated.

<sup>4</sup> Between July 1 and Oct. 31, 1973, there was no ceiling for 4-year

certificates with minimum denomination 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 denomination of \$1,000. There is no limitation on the amount of these certificates that banks may issue.

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

For previous changes, see earlier issues of the BULLETIN.

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

Regulation C 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
1973—Nov....	583	489	1,101	41	.....	1,515	125	.....	680	331	.....	-2,220	35	.....	25
Dec....	1,919	70	10	75	.....	34	116	.....	-34	35	.....	.....	.....	.....	.....
1974—Jan....	1,340	335	1,402	9	.....	.....	93	.....	.....	77	.....	.....	.....	.....	.....
Feb....	768	391	410	.....	.....	687	30	.....	-922	.....	.....	200	.....	.....	35
Mar....	664	566	165	.....	.....	.....	109	.....	.....	56	.....	.....	.....	25	.....
Apr....	1,237	49	407	.....	.....	.....	172	.....	.....	.....	.....	.....	.....	.....	.....
May....	737	100	.....	112	.....	2,563	26	.....	-2,663	31	.....	.....	.....	38	100
June....	614	954	204	48	.....	.....	34	.....	.....	78	.....	.....	.....	16	.....
July....	988	211	.....	27	.....	.....	53	.....	.....	9	.....	.....	.....	36	.....
Aug....	1,654	851	.....	.....	.....	-2,867	.....	.....	1,057	.....	.....	1,940	.....	.....	-130
Sept....	717	565	786	22	.....	-200	65	.....	200	53	.....	.....	.....	37	.....
Oct....	547	1,110	1,063	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov....	1,424	273	107	148	.....	-1,623	92	.....	1,757	78	.....	-465	25	.....	200

Period	Total outright 1			Matched sale-purchase transactions (Treasury bills)		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		Outright		Repurchase agreements, net	Outright		Repurchase agreements
									Gross purchases	Sales or redemptions				
1970.....	12,362	5,214	2,160	12,177	12,177	33,859	33,859	4,988	.....	.....	.....	-6	4,982	
1971.....	12,515	3,642	2,019	16,205	16,205	44,741	43,519	8,076	485	101	.....	22	8,866	
1972.....	10,142	6,467	2,862	23,319	23,319	31,103	32,228	-312	1,197	370	.....	-9	272	
1973.....	18,121	4,880	4,592	45,780	45,780	74,755	74,795	8,610	865	239	.....	-2	9,227	
1973—Nov....	1,116	489	1,101	2,089	2,089	6,637	7,525	-1,360	74	3	.....	-2	-1,307	
Dec....	2,145	70	10	3,435	3,435	9,523	10,202	1,387	212	84	.....	23	1,386	
1974—Jan....	1,519	335	1,402	2,590	2,590	4,442	4,500	-276	29	39	.....	.....	-328	
Feb....	798	391	410	2,393	2,393	4,265	4,265	-3	120	46	.....	1	72	
Mar....	854	566	165	702	702	6,248	5,124	1,247	170	48	.....	4	1,780	
Apr....	1,409	49	407	.....	.....	8,069	8,498	524	360	48	.....	8	789	
May....	944	100	.....	4,586	4,586	9,192	8,648	1,388	201	15	.....	16	2,155	
June....	790	954	204	4,580	4,580	6,124	6,667	-911	309	72	.....	.....	-1,115	
July....	1,113	211	.....	2,587	.....	4,269	4,965	-2,381	761	35	.....	121	-2,011	
Aug....	1,654	851	.....	9,060	11,285	2,096	2,096	3,028	238	3	.....	59	3,322	
Sept....	893	565	786	9,420	9,782	3,551	3,551	-96	207	16	.....	40	1,320	
Oct....	547	1,110	1,063	12,574	12,516	4,618	4,618	-1,647	.....	.....	.....	-100	-1,972	
Nov....	1,767	273	238	6,880	6,402	6,990	6,121	1,647	331	.....	.....	174	2,739	

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: June 1971, 955; Sept. 1972, 38; Aug. 1973, 351; Sept. 1973, 836; Nov. 1974, 131.

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.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

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

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1974					1974		1973
	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Nov. 27	Dec. 31	Nov. 30	Dec. 31
<b>Assets</b>								
Gold certificate account.....	11,652	11,652	11,652	11,460	11,460	11,652	11,460	11,460
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	249	247	242	244	245	240	250	271
Loans:								
Member bank borrowings.....	427	1,385	1,160	314	1,756	298	1,227	1,258
Other.....								
Acceptances:								
Bought outright.....	540	492	493	437	395	579	391	68
Held under repurchase agreements.....	323	225	241	171	435	420	220	
Federal agency obligations:								
Bought outright.....	4,702	4,702	4,342	4,342	4,342	4,702	4,342	1,937
Held under repurchase agreements.....	1,034	617	507	309	807	511	369	42
U.S. Govt. securities:								
Bought outright:								
Bills.....	37,975	37,949	37,508	34,077	36,578	36,765	37,101	36,897
Certificates—Special.....								
Other.....								
Notes.....	40,025	39,774	39,774	39,774	39,774	40,009	39,774	38,412
Bonds.....	3,283	3,254	3,254	3,254	3,254	3,284	3,254	3,149
Total bought outright.....	1,281,283	1,80,977	1,280,536	1,277,105	1,279,606	1,280,058	1,280,129	1,78,458
Held under repurchase agreements.....	2,239	1,671	802	515	2,009	443	869	58
Total U.S. Govt. securities.....	83,522	82,648	81,338	77,620	81,615	80,501	80,998	78,516
Total loans and securities.....	90,548	90,069	88,081	83,193	89,350	87,011	87,547	81,821
Cash items in process of collection.....	<sup>p</sup> 8,599	<sup>p</sup> 9,058	<sup>p</sup> 7,897	<sup>p</sup> 8,607	<sup>p</sup> 7,173	<sup>p</sup> 8,312	<sup>p</sup> 7,302	<sup>r</sup> 7,954
Bank premises.....	261	259	259	259	258	263	257	223
Other assets:								
Denominated in foreign currencies.....	12	24	32	2	40	2	40	4
All other.....	2,881	2,965	2,756	2,686	2,624	2,930	2,602	2,925
Total assets.....	<sup>p</sup> 114,602	<sup>p</sup> 114,674	<sup>p</sup> 111,319	<sup>p</sup> 106,851	111,550	<sup>p</sup> 110,810	<sup>p</sup> 109,858	<sup>r</sup> 103,058
<b>Liabilities</b>								
F.R. notes.....	71,066	70,547	70,288	69,668	69,170	70,916	69,036	64,262
Deposits:								
Member bank reserves.....	<sup>p</sup> 30,187	<sup>p</sup> 31,491	<sup>p</sup> 30,965	<sup>p</sup> 25,766	31,726	<sup>p</sup> 25,825	<sup>p</sup> 29,634	27,060
U.S. Treasury—General account.....	2,671	2,209	690	1,568	1,315	3,113	1,495	2,542
Foreign.....	450	266	358	411	274	418	626	251
Other:								
All other.....	3,775	3,816	3,924	3,841	3,745	3,127	3,799	1,419
Total deposits.....	<sup>p</sup> 34,083	<sup>p</sup> 34,782	<sup>p</sup> 32,937	<sup>p</sup> 28,586	34,060	<sup>p</sup> 30,631	<sup>p</sup> 32,554	<sup>r</sup> 31,272
Deferred availability cash items.....	5,990	6,013	4,945	5,386	5,061	6,328	4,965	4,855
Other liabilities and accrued dividends.....	1,276	1,262	1,171	1,349	1,265	1,141	1,264	981
Total liabilities.....	<sup>p</sup> 112,415	<sup>p</sup> 112,604	<sup>p</sup> 109,341	<sup>p</sup> 104,989	109,556	<sup>p</sup> 109,016	<sup>p</sup> 107,819	<sup>r</sup> 101,370
<b>Capital accounts</b>								
Capital paid in.....	895	895	894	895	893	897	894	844
Surplus.....	844	844	844	844	844	897	844	844
Other capital accounts.....	448	331	240	123	257		301	
Total liabilities and capital accounts.....	<sup>p</sup> 114,602	<sup>p</sup> 114,674	<sup>p</sup> 111,319	<sup>p</sup> 106,851	111,550	<sup>p</sup> 110,810	<sup>p</sup> 109,858	<sup>r</sup> 103,058
Contingent liability on acceptances purchased for foreign correspondents.....	1,120	1,240	1,408	1,590	1,751	981	1,702	581
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	32,337	32,614	32,865	32,945	32,486	32,836	32,852	26,365
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	74,839	74,520	74,024	73,420	72,974	75,116	73,234	68,161
Collateral held against notes outstanding:								
Gold certificate account.....	3,055	3,055	3,368	3,480	2,800	3,055	2,850	2,555
Special Drawing Rights certificate account.....						93		
Acceptances.....						550		
U.S. Govt. securities.....	73,045	73,045	71,935	70,915	71,215	72,555	71,215	66,335
Total collateral.....	76,100	76,100	75,303	74,395	74,015	76,253	74,065	68,890

<sup>1</sup> See note 8 on p. A-5.<sup>2</sup> See note 9 on p. A-5.<sup>3</sup> See note 5 on p. A-4.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1974					1974		1973
	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Nov. 27	Dec. 31	Nov. 30	Dec. 31
Loans—Total.....	427	1,385	1,160	314	1,756	301	1,227	1,257
Within 15 days.....	424	1,379	1,136	275	1,733	275	1,202	1,250
16 days to 90 days.....	3	6	24	39	23	26	25	7
91 days to 1 year.....								
Acceptances—Total.....	863	717	734	608	830	999	611	68
Within 15 days.....	391	273	302	234	395	489	262	19
16 days to 90 days.....	413	381	369	323	435	436	291	49
91 days to 1 year.....	59	63	63	51		74	58	
U.S. Government securities—Total.....	83,522	82,648	81,338	77,620	81,615	80,501	80,998	78,516
Within 15 days <sup>1</sup> .....	7,391	7,108	6,584	2,895	6,095	4,464	3,264	4,495
16 days to 90 days.....	20,583	20,592	20,751	19,996	21,170	20,740	23,045	20,352
91 days to 1 year.....	20,511	20,107	19,162	19,888	19,509	20,401	19,848	21,369
Over 1 year to 5 years.....	23,261	23,138	23,138	23,138	23,139	23,120	23,138	23,035
Over 5 years to 10 years.....	9,612	9,559	9,559	9,559	9,559	9,612	9,559	7,503
Over 10 years.....	2,164	2,144	2,144	2,144	2,143	2,164	2,144	1,762
Federal agency obligations—Total.....	5,736	5,319	4,849	4,651	5,149	5,213	4,711	1,980
Within 15 days <sup>1</sup> .....	1,058	642	507	369	888	535	450	60
16 days to 90 days.....	266	265	260	143	98	266	98	115
91 days to 1 year.....	580	580	538	616	640	580	640	282
Over 1 year to 5 years.....	2,340	2,340	2,168	2,133	2,133	2,340	2,133	787
Over 5 years to 10 years.....	991	991	916	891	891	991	891	497
Over 10 years.....	501	501	460	499	499	501	499	239

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1973—Nov.....	19,049.5	8,437.9	4,519.8	10,611.6	6,091.7	113.2	274.9	118.6	77.1	61.2
Dec.....	18,641.3	8,097.7	4,462.8	10,543.6	6,080.8	110.2	269.8	115.0	75.8	60.6
1974—Jan.....	18,817.7	8,081.0	4,517.1	10,736.8	6,219.6	111.5	270.3	116.2	77.3	62.2
Feb.....	19,813.7	8,896.2	4,582.1	10,917.5	6,335.4	118.0	294.2	119.9	79.3	63.7
Mar.....	20,166.9	8,914.4	4,718.0	11,252.5	6,534.6	118.3	292.5	120.8	80.3	64.7
Apr.....	20,062.3	8,637.9	4,747.6	11,424.3	6,676.7	115.4	274.6	119.7	80.2	65.0
May.....	20,564.7	8,970.1	4,820.8	11,594.6	6,773.8	117.1	275.3	122.3	81.1	65.4
June.....	20,457.3	9,065.7	4,768.0	11,391.6	6,623.6	116.9	279.9	120.0	79.8	64.3
July.....	20,899.6	9,140.4	4,892.1	11,759.2	6,867.1	119.8	282.1	123.5	82.8	67.0
Aug.....	21,478.3	9,240.8	5,173.0	12,237.5	7,064.5	123.4	286.4	132.0	86.3	68.8
Sept.....	22,017.5	9,970.8	5,092.1	12,046.7	6,954.7	125.1	310.5	127.5	83.7	66.9
Oct.....	22,348.8	10,271.1	5,084.7	12,077.6	6,993.0	127.0	316.8	127.3	84.1	67.5
Nov.....	22,926.6	10,538.9	5,166.8	12,387.7	7,220.8	131.8	324.6	131.7	87.6	70.6

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

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

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

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

**MEASURES OF THE MONEY STOCK**

(In billions of dollars)

Month or week	Seasonally adjusted			Not seasonally adjusted		
	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>
Composition of measures is described in the NOTE below.						
1971—Dec.....	235.3	473.1	727.9	241.9	477.9	730.9
1972—Dec.....	255.8	525.7	823.2	263.0	530.7	826.3
1973—Nov.....	269.4	567.2	887.8	270.9	565.6	883.9
Dec.....	271.5	572.2	895.3	279.1	577.3	898.5
1974—Jan.....	270.9	575.5	900.7	277.8	581.4	905.9
Feb.....	273.1	580.8	907.7	270.2	578.5	905.4
Mar.....	275.2	585.5	914.9	272.5	584.9	915.7
Apr.....	276.6	589.4	920.5	278.2	593.5	926.7
May.....	277.6	591.5	923.0	272.9	589.6	922.6
June.....	279.7	596.7	929.5	277.9	596.1	930.8
July.....	280.2	599.4	933.4	279.7	599.0	934.5
Aug.....	280.5	602.0	936.6	277.3	598.5	932.6
Sept.....	280.8	603.6	938.9	279.0	600.4	934.6
Oct.....	281.7	607.8	944.3	281.2	605.9	941.1
Nov. <sup>1</sup> .....	283.1	612.5	950.9	284.7	610.6	946.8

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

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

M<sub>2</sub>: Averages of daily figures for M<sub>1</sub> plus savings deposits, time deposits open account, and time certificates other than negotiable CD's of \$100,000 of large weekly reporting banks.

M<sub>3</sub>: M<sub>2</sub> plus the average of the beginning- and end-of-month figures for deposits of mutual savings banks and for savings capital of savings and loan associations.

Latest monthly and weekly figures are available from the board's H-6 release.

For description and back data, see "Revision of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817-27 of the Dec. 1974 BULLETIN.

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

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits <sup>3</sup>		
	Cur- ren- cy	Commercial banks				Non- bank thrift insti- tutions <sup>2</sup>	Cur- ren- cy	Commercial banks				Non- bank thrift insti- tutions <sup>2</sup>			
		De- mand de- pos- its	Time and savings deposits					Demand deposits	Time and savings deposits						
			CD's <sup>1</sup>	Other	Total				Total	Mem- ber	Do- mes- tic- non- mem- ber			CD's <sup>1</sup>	Other
1971—Dec.....	52.6	182.7	33.5	237.7	271.2	254.9	53.5	188.4	142.6	44.1	33.8	236.0	269.8	253.0	6.9
1972—Dec.....	56.9	198.9	43.9	269.9	313.8	297.5	57.9	205.1	152.4	51.4	44.2	267.6	311.8	295.6	7.4
1973—Nov.....	61.0	208.4	63.1	297.7	360.8	320.6	61.5	209.5	151.8	55.1	64.3	294.7	359.0	318.3	4.3
Dec.....	61.6	209.9	63.8	300.7	364.5	323.1	62.7	216.4	157.0	56.6	64.0	298.2	362.2	321.2	6.3
1974—Jan.....	62.0	208.9	66.4	304.6	371.0	325.2	61.6	216.2	156.4	56.9	65.8	303.6	369.4	324.5	8.1
Feb.....	62.7	210.4	68.2	307.7	375.9	326.9	61.9	208.3	151.1	54.6	66.1	308.3	374.3	326.9	6.6
Mar.....	63.3	211.9	68.0	310.3	378.3	329.5	62.7	209.8	152.4	54.7	66.7	312.4	379.1	330.8	6.4
Apr.....	63.9	212.8	73.9	312.7	386.7	331.1	63.5	214.7	155.8	56.2	71.8	315.3	387.1	333.2	6.0
May.....	64.3	213.2	78.5	314.0	392.5	331.5	64.1	208.7	151.3	54.8	77.2	316.7	393.9	333.0	7.6
June.....	64.6	215.0	81.3	317.0	398.4	332.7	64.8	213.1	153.6	56.1	79.6	318.3	397.9	334.7	6.1
July.....	64.8	215.4	83.6	319.2	402.8	334.0	65.3	214.4	154.4	56.5	82.8	319.2	402.0	335.6	5.4
Aug.....	65.4	215.1	83.8	321.5	405.3	334.5	65.7	211.6	152.4	56.2	87.1	321.2	408.3	334.2	4.0
Sept.....	65.8	215.0	84.8	322.8	407.6	335.3	65.8	213.2	153.5	56.8	88.7	321.4	410.2	334.1	5.4
Oct.....	66.4	215.3	86.2	326.1	412.3	336.6	66.4	214.8	154.6	57.4	88.8	324.7	413.5	335.2	3.7
Nov. <sup>1</sup> .....	67.3	215.9	85.5	329.3	414.9	338.4	67.7	217.0	156.0	58.0	87.1	325.9	413.0	336.1	3.3

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

<sup>2</sup> Average of the beginning and end-of-month figures for deposits of mutual savings banks and savings capital at savings and loan associations.

<sup>3</sup> At all commercial banks.

See also NOTE above.

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

Period	Member bank reserves, S.A. <sup>1</sup>				Deposits subject to reserve requirements <sup>3</sup>								Total member bank deposits plus nondeposit items <sup>4</sup>	
	Total	Non-borrowed	Re-quired	Avail-able <sup>2</sup>	S.A.				N.S.A.					
					Total	Time and savings	Demand		Total	Time and savings	Demand			
	Private	U.S. Govt.	Private	U.S. Govt.			S.A.	N.S.A.						
1970—Dec....	29.20	28.87	28.95	27.13	321.3	178.9	136.0	6.4	325.2	178.1	141.1	6.0	333.4	337.2
1971—Dec....	31.33	31.20	31.15	29.03	360.3	210.7	143.8	5.8	364.6	209.7	149.2	5.7	365.2	369.5
1972—Dec....	31.46	30.41	31.17	29.09	402.0	242.0	154.5	5.6	406.8	240.7	160.1	6.1	406.4	411.2
1973—Nov....	34.87	33.48	34.63	32.78	440.4	277.8	157.5	5.1	438.2	276.6	158.3	3.2	446.8	444.6
1973—Dec....	35.16	33.87	34.86	32.97	442.2	280.0	158.2	3.9	447.5	278.5	164.0	5.0	448.7	454.0
1974—Jan....	35.82	34.77	35.66	32.82	446.8	284.1	157.5	5.1	453.0	283.1	163.4	6.5	453.3	459.5
Feb....	35.12	33.92	34.93	32.90	447.5	287.4	157.9	2.2	447.1	285.7	156.3	5.1	454.4	454.0
Mar....	34.98	33.66	34.84	33.13	450.4	288.6	158.7	3.2	450.4	288.6	156.9	4.9	457.9	457.9
Apr....	35.88	34.15	35.70	33.66	461.2	296.6	160.0	4.6	462.5	296.2	161.5	4.8	469.2	470.6
May....	36.52	33.93	36.34	34.26	467.0	302.3	159.1	5.6	464.7	303.0	155.6	6.1	475.8	473.5
June....	36.74	33.73	36.54	34.71	472.9	307.0	160.6	5.3	470.0	306.4	158.9	4.7	481.2	478.4
July....	37.40	34.10	37.24	34.96	475.7	310.7	160.7	4.2	474.3	310.1	160.0	4.1	484.9	483.5
Aug....	37.27	33.93	37.08	35.27	478.5	312.4	159.9	6.2	475.1	315.3	157.0	2.9	487.5	484.2
Sept....	37.28	34.00	37.09	35.30	480.6	314.4	159.9	6.3	479.6	317.2	158.3	4.1	489.1	488.2
Oct....	36.86	35.04	36.73	34.89	480.5	317.2	159.5	3.7	480.5	318.6	159.1	2.7	488.3	488.3
Nov....	36.97	35.71	36.68	34.97	483.5	318.4	160.5	4.6	481.1	317.3	161.3	2.4	491.1	488.7

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

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

<sup>3</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined

by Regulation D. Private demand deposits include all demand deposits except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks.

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

NOTE.—For description of revised series and for back data, see article "Revision of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817-27 of the Dec. 1974 BULLETIN.

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

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

Date	Seasonally adjusted						Not seasonally adjusted							
	Total loans and investments <sup>1</sup>	Loans			Securities		Total loans and investments <sup>1</sup>	Loans			Securities			
		Total <sup>1</sup>	Plus loans sold <sup>2</sup>	Commercial and industrial <sup>3</sup>	U.S. Treasury	Other <sup>4</sup>		Total <sup>1</sup>	Plus loans sold <sup>2</sup>	Commercial and industrial <sup>3</sup>	U.S. Treasury	Other <sup>4</sup>		
1970—Dec. 31....	435.5	291.7	294.7	110.0	112.1	57.9	85.9	446.8	299.0	301.9	112.5	114.6	61.7	86.1
1971—Dec. 31....	484.8	320.3	323.1	115.9	117.5	60.1	104.4	497.9	328.3	331.1	118.5	120.2	64.9	104.7
1972—Dec. 31....	556.4	377.8	380.4	129.7	131.4	61.9	116.7	571.4	387.3	389.9	132.7	134.4	67.0	117.1
1973—Dec. 31....	630.3	447.3	451.6	155.8	158.4	52.8	130.2	647.3	458.5	462.8	159.4	162.0	58.3	130.6
1974—Jan 30....	638.9	452.9	457.3	157.9	160.5	54.5	131.5	638.4	448.9	453.3	156.2	158.8	58.8	130.7
Feb 27....	647.4	458.3	463.3	159.5	162.2	56.4	132.7	642.1	452.7	457.7	157.9	160.6	57.7	131.7
Mar 27....	657.5	468.2	473.1	165.1	167.9	56.4	132.9	654.0	463.0	467.9	164.9	167.7	57.5	133.5
Apr 24....	666.9	476.3	481.7	169.5	172.6	57.1	133.5	664.2	473.0	478.4	170.2	173.3	56.4	134.7
May 29....	673.4	481.4	487.1	172.9	176.0	57.2	134.8	669.8	480.3	485.9	172.3	175.4	54.1	135.5
June 30....	677.5	484.5	489.9	174.6	177.5	56.4	136.6	681.6	491.8	497.2	177.2	180.1	52.1	137.6
July 31....	686.6	494.3	499.7	177.9	180.8	55.8	136.5	685.4	496.6	502.0	178.3	181.2	52.2	136.6
Aug 28....	692.0	500.2	505.5	180.7	183.6	55.3	136.5	687.5	499.3	504.6	179.1	182.0	52.0	136.2
Sept 25....	687.0	498.2	503.5	180.8	183.6	52.2	136.6	686.6	499.2	504.5	180.9	183.7	50.6	136.7
Oct 30....	687.1	499.5	504.7	182.5	185.3	49.7	137.9	685.8	498.2	503.4	181.3	184.1	50.6	137.0
Nov 27....	688.5	500.9	505.8	183.0	185.7	49.3	138.3	688.2	499.1	504.1	182.0	184.7	52.2	136.8
Dec 31....	681.2	494.1	498.9	180.5	183.3	48.8	138.3	699.6	506.5	511.3	184.7	187.5	54.4	138.8

<sup>1</sup> Adjusted to exclude domestic commercial interbank loans.

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

<sup>3</sup> Beginning June 30, 1972, commercial and industrial loans were reduced by about \$400 million as a result of loan reclassifications at one large bank.

<sup>4</sup> Beginning June 30, 1973, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

<sup>5</sup> Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities."

<sup>6</sup> Beginning Aug. 28, 1974, loans sold outright to bank affiliates reflect a newly issued definition of the group of affiliates included as well as a somewhat different group of reporting banks. Total loans were decreased by \$100 million on the new basis; commercial and industrial loans were decreased by \$100 million.

<sup>7</sup> Beginning 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. Total loans were reduced by \$1.0 billion and "Other securities" by \$0.5 billion. Business loans were reduced by \$0.6 billion. In late November, business loans were increased by \$0.1 billion as a result of loan reclassifications at another large bank.

NOTE.—Total loans and investments: For monthly data, Jan. 1959–June 1973, see Nov. 1973 BULLETIN, pp. A-96–A-97, and for 1948–58, Aug. 1968 BULLETIN, pp. A-94–A-97. For a description of the current seasonally adjusted series see the Nov. 1973 BULLETIN, pp. 831–32, and the Dec. 1971 BULLETIN, pp. 971–73. Commercial and industrial loans: For monthly data, Jan. 1959–June 1973, see Nov. 1973 BULLETIN, pp. A-96–A-98; for description see July 1972 BULLETIN, p. 683. Data are for last Wednesday of month except for June 30 and Dec. 31; data are partly or wholly estimated except when June 30 and Dec. 31 are call dates.





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

(Amounts in millions of dollars)

Classification by IRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Total liabilities and capital accounts <sup>4</sup>	Total <sup>3</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Securities						Interbank <sup>3</sup>		Other						Time <sup>5</sup>
		Loans <sup>1</sup>	U.S. Treasury	Other <sup>2</sup>				Demand	Time	Demand	U.S. Govt.	Other				
Call date series																
<b>Insured banks (cont.):</b>																
<b>State member:</b>																
1941—Dec. 31....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502	
1947—Dec. 31....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
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	16,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,218	5,478	9,232	1,147	
1971—Dec. 31....	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,102	721	2,412	45,945	49,597	6,878	10,214	1,128	
1972—Dec. 31....	115,426	82,889	11,530	21,008	29,176	150,697	123,186	12,862	1,406	2,378	51,017	55,523	9,651	10,886	1,092	
1973—Dec. 31....	130,240	97,828	10,532	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—Apr. 24....	132,211	100,876	31,335	27,008	166,929	127,944	12,918	2,084	1,114	44,173	67,655	18,210	12,145	1,071		
June 30....	132,388	101,732	8,303	22,353	35,268	175,896	139,446	19,125	2,906	1,586	47,690	68,138	14,713	11,980	1,068	
<b>Nonmember:</b>																
1941—Dec. 31....	5,776	3,241	1,509	1,025	2,668	8,708	7,702			53	4,162	3,360	6	959	6,810	
1947—Dec. 31....	16,444	4,958	10,039	1,448	4,083	20,691	19,342	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	
1971—Dec. 31....	108,527	67,188	17,058	24,282	12,092	123,970	109,841	1,212	242	1,723	44,717	61,946	582	9,451	7,875	
1972—Dec. 31....	128,333	81,594	17,964	28,774	14,767	147,013	130,316	1,408	552	1,796	52,876	73,685	1,199	10,938	8,017	
1973—Dec. 31....	149,638	99,143	16,467	34,027	16,167	170,831	150,170	1,467	586	1,582	58,966	87,569	1,920	12,862	8,229	
1974—Apr. 24....	156,305	103,594	52,711	12,183	173,645	151,812	1,130	553	1,163	55,072	93,894	2,322	13,587	8,284		
June 30....	159,186	106,033	15,898	37,255	14,565	179,457	156,406	1,323	610	1,731	56,580	96,162	2,678	14,057	8,347	
<b>Noninsured nonmember:</b>																
1941—Dec. 31....	1,457	455	761	241	763	2,283	1,872			1,291	253	13	329	852		
1947—Dec. 31....	2,009	474	1,280	255	576	2,643	2,251	177	185	181	1,392	478	4	325	783	
1960—Dec. 31....	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352	
1970—Dec. 31....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184	
1971—Dec. 31....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181	
1972—Dec. 31....	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,530	1,620	527	491	206	
1973—Dec. 31....	6,192	4,927	316	949	2,010	8,650	4,996	591	344	9	1,836	2,215	1,463	524	207	
1974—June 30....	9,269	7,987	282	1,001	2,951	12,770	6,610	1,481	476	12	2,209	2,432	2,033	620	229	
<b>Total nonmember:</b>																
1941—Dec. 31....	7,233	3,696	2,270	1,266	3,431	10,992	9,573			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—June 30....	168,456	114,020	16,180	38,256	17,516	192,227	163,016	2,804	1,086	1,743	58,789	98,593	4,711	14,677	8,576	

<sup>1</sup> Loans to farmers directly guaranteed by CCC were reclassified as securities and Export-Import Bank portfolio fund participations were reclassified from loans to securities effective June 30, 1966. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-18.

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

See also table (and notes) at the bottom of p. A-26.  
<sup>2</sup> See first two paragraphs of note 1.  
<sup>3</sup> Reciprocal balances excluded beginning with 1942.  
<sup>4</sup> Includes items not shown separately. See also note 1.  
<sup>5</sup> See third paragraph of note 1 above.  
<sup>6</sup> For the last Wednesday-of-the-month series, figures for call dates are shown for June and December as soon as they became available.  
<sup>7</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.  
<sup>8</sup> Member bank data for Oct. exclude assets of \$3.6 billion of one large bank.  
<sup>9</sup> Figure takes into account the following changes, which became effective June 30, 1969: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-

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

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

Figures for member banks before 1970 include mutual savings banks as follows: three before Jan. 1960 and two 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, excludes one national bank in Puerto Rico.

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

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

Figures are partly estimated except on call dates.  
 For revisions in series before June 30, 1947, see July 1947 BULLETIN, pp. 870-71.

## ASSETS BY CLASS OF BANK, JUNE 30, 1974

(Amounts in millions of dollars)

Account	All commercial banks	Insured commercial banks	Member banks <sup>1</sup>					Non-member banks <sup>1</sup>
			Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Cash bank balances, items in process.....	126,487	123,536	108,971	36,265	4,217	38,075	30,415	17,516
Currency and coin.....	8,378	8,350	6,245	460	131	1,983	3,671	2,133
Reserves with Federal Reserve banks.....	30,146	30,146	30,146	6,204	1,319	12,459	10,165	.....
Demand balances with banks in United States.....	31,853	29,824	19,732	7,560	741	3,503	7,928	12,121
Other balances with banks in United States.....	2,517	2,080	1,295	99	71	456	669	1,222
Balances with banks in foreign countries.....	1,386	1,011	884	221	70	498	96	502
Cash items in process of collection.....	52,207	52,125	50,669	21,722	1,885	19,176	7,886	1,538
Total securities held—Book value.....	189,762	188,480	135,326	15,193	5,266	44,738	70,129	54,436
U.S. Treasury.....	52,114	51,832	35,934	3,715	1,207	11,586	19,426	16,180
Other U.S. Government agencies.....	31,359	31,001	20,523	2,123	923	5,960	11,518	10,835
States and political subdivisions.....	99,870	99,466	74,457	8,578	2,930	25,850	37,099	25,413
All other securities.....	6,420	6,180	4,412	777	206	1,342	2,087	2,008
Trade-account securities.....	6,370	6,368	6,281	2,162	539	3,293	288	88
U.S. Treasury.....	707	705	691	-22	141	531	42	16
Other U.S. Government agencies.....	1,472	1,472	1,462	505	148	774	35	10
States and political subdivisions.....	3,921	3,921	3,876	1,616	250	1,802	207	45
All other.....	269	269	253	63	.....	186	4	17
Bank investment portfolios.....	183,393	182,112	129,045	13,031	4,727	41,445	69,842	54,348
U.S. Treasury.....	51,407	51,127	35,243	3,738	1,066	11,056	19,384	16,164
Other U.S. Government agencies.....	29,886	29,528	19,061	1,617	775	5,186	11,483	10,825
States and political subdivisions.....	95,949	95,545	70,581	6,962	2,680	24,047	36,892	25,368
All other.....	6,151	5,911	4,159	714	206	1,156	2,083	1,992
Federal funds sold and securities resale agreements.....	35,307	33,225	25,374	1,944	1,239	11,939	10,251	9,933
Commercial banks.....	31,612	29,530	21,780	1,692	900	9,379	9,808	9,832
Brokers and dealers.....	2,658	2,658	2,628	82	227	1,956	361	30
Others.....	1,037	1,037	966	170	112	602	82	72
Other loans.....	494,104	488,199	390,017	76,484	23,502	147,030	143,001	104,087
Real estate loans.....	126,173	125,914	92,093	7,698	1,260	35,201	47,934	34,079
Secured by farmland.....	5,797	5,777	2,599	6	2	340	2,251	3,199
Secured by residential.....	78,752	78,544	58,923	4,174	833	23,742	30,175	19,829
1- to 4-family residences.....	71,577	71,387	52,993	2,888	774	20,874	28,457	18,584
FHA insured.....	6,297	6,250	5,472	261	40	3,065	2,106	824
VA guaranteed.....	3,350	3,301	2,851	196	20	1,505	1,130	499
Other.....	61,930	61,836	44,669	2,431	714	16,304	25,221	17,260
Multifamily.....	7,175	7,157	5,930	1,286	59	2,868	1,717	1,245
FHA insured.....	1,064	1,046	954	179	28	491	256	110
Other.....	6,112	6,110	4,976	1,107	31	2,378	1,461	1,135
Secured by other properties.....	41,623	41,593	30,572	3,519	425	11,119	15,509	11,052
Loans to domestic and foreign banks.....	13,110	11,218	10,784	5,191	954	4,027	612	2,325
Loans to other financial institutions.....	33,567	33,418	31,997	11,881	4,509	12,956	2,651	1,570
Loans on securities to brokers and dealers.....	5,317	5,294	5,176	3,189	794	1,023	170	141
Other loans for purch./carry securities.....	4,217	4,175	3,533	623	338	1,597	974	684
Loans to farmers.....	18,444	18,423	10,885	140	222	2,622	7,901	7,558
Commercial and industrial loans.....	177,184	174,304	149,154	39,229	12,907	58,205	38,812	28,030
Loans to individuals.....	102,615	102,165	74,285	5,104	1,410	26,254	41,517	28,330
Installment loans.....	78,947	78,565	56,485	2,874	735	20,051	32,825	22,462
Passenger automobiles.....	33,902	33,648	22,953	458	161	7,243	15,091	10,948
Residential-repair/modernize.....	5,151	5,142	3,788	197	38	1,522	2,030	1,363
Credit cards and related plans.....	9,458	9,458	8,408	969	299	4,703	2,436	1,050
Charge-account credit cards.....	7,017	7,016	6,322	689	272	3,541	1,820	694
Check and revolving credit plans.....	2,442	2,442	2,086	280	27	1,162	617	356
Other retail consumer goods.....	15,364	15,340	10,890	151	111	3,723	6,906	4,474
Mobile homes.....	8,847	8,845	6,399	76	57	2,261	4,004	2,448
Other.....	6,518	6,495	4,492	74	54	1,462	2,902	2,026
Other installment loans.....	15,072	14,977	10,445	1,099	126	2,859	6,362	4,627
Single-payment loans to individuals.....	23,668	23,600	17,801	2,230	676	6,203	8,692	5,868
All other loans.....	13,479	13,288	12,109	3,428	1,107	5,144	2,430	1,370
Total loans and securities.....	719,173	709,904	550,717	93,621	30,008	203,707	223,381	168,456
Fixed assets—Buildings, furniture, real estate.....	14,168	14,092	10,808	1,115	431	4,358	4,903	3,360
Investments in subsidiaries not consolidated.....	1,595	1,586	1,568	716	121	674	57	27
Customer acceptances outstanding.....	6,645	6,500	6,249	3,739	359	1,900	251	396
Other assets.....	16,688	16,367	14,216	3,539	771	6,537	3,368	2,472
Total assets.....	884,755	871,986	692,529	138,996	35,906	255,251	262,376	192,227

<sup>1</sup> Member banks exclude and nonmember banks include two noninsured trust companies that are members of the Federal Reserve System, and member banks exclude two national banks outside the continental United States.

<sup>2</sup> See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. 26.

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

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

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

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

(Amounts in millions of dollars)

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

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. <sup>1</sup>						Other							
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions	
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other
<i>Large banks—Total</i>															
1973															
Dec. 5.....	363,957	15,410	13,770	1,127	350	163	263,541	108,205	3,426	760	5,340	144	2,825	8,531	17,172
12.....	366,009	13,951	12,252	1,119	411	169	265,395	108,481	3,482	902	6,091	150	2,820	8,466	17,062
19.....	368,678	15,015	13,614	819	410	172	267,921	109,398	3,492	1,020	5,574	148	2,820	8,825	17,584
26.....	374,535	18,248	14,433	3,118	509	188	270,602	110,121	3,547	1,739	6,228	153	2,799	8,950	17,698
1974															
Nov. 6.....	399,607	18,050	15,035	1,409	774	832	298,241	129,265	3,736	828	4,045	92	2,614	10,140	21,718
13.....	403,173	19,800	15,914	2,344	741	801	298,960	129,104	3,717	1,742	3,830	91	2,622	9,904	21,686
20.....	400,599	17,426	14,258	1,432	920	816	298,800	129,179	3,727	1,946	3,778	86	2,611	10,010	21,706
27.....	399,895	17,473	14,340	1,398	885	850	298,712	129,639	3,700	633	4,104	94	2,587	10,281	21,639
Dec. 4 <sup>o</sup> .....	406,143	19,979	15,172	2,660	1,178	969	301,397	130,047	3,677	2,251	4,339	86	2,595	10,518	21,627
11 <sup>o</sup> .....	405,624	18,877	15,357	1,519	1,169	832	300,334	130,072	3,674	1,060	4,254	84	2,571	10,692	21,847
18 <sup>o</sup> .....	408,014	18,185	14,619	1,411	1,328	827	302,341	131,118	3,670	981	4,299	82	2,563	11,329	21,933
25 <sup>o</sup> .....	406,284	17,695	14,109	1,309	1,437	840	301,526	130,880	3,657	775	3,676	85	2,592	11,179	21,782
31 <sup>o</sup> (Tues)...	409,352	19,400	15,076	1,861	1,542	921	303,239	131,535	3,712	788	4,135	92	2,578	11,203	22,099
<i>New York City</i>															
1973															
Dec. 5.....	79,386	1,439	1,398	40	.....	1	62,091	31,084	111	671	3,077	30	647	2,801	5,969
12.....	80,632	1,164	1,134	10	.....	20	62,795	30,928	125	764	3,776	41	638	2,763	5,872
19.....	81,081	1,354	1,323	10	.....	21	63,530	31,238	127	901	3,250	40	647	2,929	6,086
26.....	83,249	2,213	2,163	50	.....	.....	64,990	31,439	131	1,598	3,890	41	633	2,918	6,107
1974															
Nov. 6.....	91,882	1,537	1,374	112	5	46	75,431	39,423	124	752	2,847	21	550	3,624	8,536
13.....	92,588	1,130	979	99	5	47	76,129	39,481	120	1,444	2,639	22	553	3,478	8,469
20.....	92,821	1,335	1,176	102	5	52	76,433	39,546	120	1,727	2,507	20	546	3,624	8,549
27.....	92,441	1,746	1,526	100	20	100	75,919	39,909	119	562	2,785	20	538	3,754	8,527
Dec. 4 <sup>o</sup> .....	94,067	1,453	1,232	152	.....	69	77,578	39,999	115	1,767	2,959	19	549	3,806	8,476
11 <sup>o</sup> .....	93,729	1,365	1,183	114	.....	68	77,028	40,340	108	925	2,956	19	538	3,857	8,444
18 <sup>o</sup> .....	95,603	1,618	1,394	122	.....	102	77,695	40,667	106	807	2,976	18	536	4,142	8,534
25 <sup>o</sup> .....	94,507	1,606	1,383	99	.....	124	77,320	40,917	102	680	2,437	19	555	4,003	8,401
31 <sup>o</sup> (Tues)...	95,430	2,000	1,727	48	.....	225	78,426	41,384	115	641	2,853	25	541	3,899	8,572
<i>Outside New York City</i>															
1973															
Dec. 5.....	284,571	13,971	12,372	1,087	350	162	201,450	77,121	3,315	89	2,263	114	2,178	5,730	11,203
12.....	285,377	12,787	11,118	1,109	411	149	202,600	77,553	3,357	138	2,315	109	2,182	5,703	11,190
19.....	287,597	13,661	12,291	809	410	151	204,391	78,160	3,365	119	2,324	108	2,173	5,896	11,498
26.....	291,286	16,035	12,270	3,068	509	188	205,612	78,682	3,416	141	2,338	112	2,166	6,032	11,591
1974															
Nov. 6.....	307,725	16,513	13,661	1,297	769	786	222,810	89,842	3,612	76	1,198	71	2,064	6,516	13,182
13.....	310,585	18,670	14,935	2,245	736	754	222,831	89,623	3,597	298	1,191	69	2,069	6,426	13,217
20.....	307,778	16,091	13,082	1,330	915	764	222,367	89,633	3,607	219	1,271	66	2,065	6,386	13,157
27.....	307,454	15,727	12,814	1,298	865	750	222,793	89,730	3,581	71	1,319	74	2,049	6,527	13,112
Dec. 4 <sup>o</sup> .....	312,076	18,526	13,940	2,508	1,178	900	223,819	90,048	3,562	484	1,380	67	2,046	6,712	13,151
11 <sup>o</sup> .....	311,895	17,512	14,174	1,405	1,169	764	223,306	89,732	3,566	135	1,298	65	2,033	6,835	13,403
18 <sup>o</sup> .....	312,411	16,567	13,225	1,289	1,328	725	224,646	90,451	3,564	174	1,323	64	2,027	7,187	13,399
25 <sup>o</sup> .....	311,777	16,089	12,726	1,210	1,437	716	224,206	89,963	3,555	95	1,239	66	2,037	7,176	13,381
31 <sup>o</sup> (Tues)...	313,922	17,400	13,349	1,813	1,542	696	224,813	90,151	3,597	147	1,282	67	2,037	7,304	13,527

For notes see p. A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday	
Other (cont.)					U.S. Treasury securities								
Real estate	To commercial banks		Consumer instalment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certificates	Notes and bonds maturing—				
	Domes-tic	For-eign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.		
<i>Large banks—</i>													
<i>Total</i>													
1973													
54,519	4,044	4,678	32,579	1,427	19,891	25,974	6,076	.....	4,033	12,491	3,374	.....	Dec. 5
54,773	4,056	4,883	32,693	1,538	19,998	26,201	6,452	.....	4,174	12,216	3,359	.....	.....12
54,950	4,090	5,101	32,835	1,589	20,493	25,441	5,764	.....	4,013	12,199	3,465	.....	.....19
54,997	4,103	5,170	32,942	1,580	20,575	25,527	5,779	.....	4,109	12,228	3,411	.....	.....26
1974													
59,946	3,261	5,994	35,157	1,568	19,877	21,605	2,978	.....	3,799	10,876	3,952	.....	Nov. 6
60,051	3,295	6,083	35,011	1,598	20,226	21,948	3,473	.....	3,656	10,868	3,951	.....	.....13
60,126	3,237	6,149	34,965	1,618	19,662	22,726	3,310	.....	3,562	11,806	4,048	.....	.....20
60,026	3,367	6,171	34,988	1,622	19,861	21,951	2,754	.....	3,469	11,908	3,820	.....	.....27
60,042	3,306	6,262	34,882	1,570	20,195	23,002	3,692	.....	3,529	11,867	3,914	.....	Dec. 4 <sup>p</sup>
60,197	3,344	6,238	34,926	1,611	19,764	23,671	4,412	.....	3,538	11,840	3,881	.....	.....11 <sup>p</sup>
60,183	3,371	6,267	34,952	1,515	20,078	24,059	4,993	.....	3,533	11,733	3,800	.....	.....18 <sup>p</sup>
60,224	3,364	6,313	35,004	1,458	20,537	23,863	4,846	.....	3,531	11,716	3,770	.....	.....25 <sup>p</sup>
60,288	3,360	6,371	34,995	1,406	20,677	23,668	4,229	.....	3,513	12,273	3,653	.....	.....(Tues) 31 <sup>p</sup>
<i>New York City</i>													
1973													
6,287	1,698	2,085	2,446	701	4,484	5,869	2,162	.....	783	1,769	1,155	.....	Dec. 5
6,332	1,667	2,188	2,449	763	4,489	6,081	2,489	.....	712	1,703	1,177	.....	.....12
6,358	1,735	2,304	2,466	768	4,681	5,614	2,120	.....	615	1,678	1,201	.....	.....19
6,343	1,705	2,359	2,480	762	4,584	5,588	2,095	.....	565	1,768	1,160	.....	.....26
1974													
7,350	1,564	2,847	2,637	861	4,295	4,435	876	.....	338	1,825	1,396	.....	Nov. 6
7,379	1,587	2,941	2,634	873	4,509	4,728	1,116	.....	358	1,863	1,391	.....	.....13
7,413	1,565	3,067	2,639	865	4,245	4,776	956	.....	386	2,272	1,162	.....	.....20
7,433	1,579	3,021	2,660	872	4,140	4,562	633	.....	421	2,314	1,194	.....	.....27
7,450	1,544	3,109	2,623	883	4,279	4,903	952	.....	393	2,239	1,319	.....	Dec. 4 <sup>p</sup>
7,494	1,605	3,097	2,634	919	4,092	4,950	1,072	.....	434	2,193	1,251	.....	.....11 <sup>p</sup>
7,473	1,665	3,119	2,630	835	4,187	5,472	1,654	.....	403	2,169	1,246	.....	.....18 <sup>p</sup>
7,504	1,582	3,195	2,634	859	4,432	4,929	1,223	.....	377	2,113	1,216	.....	.....25 <sup>p</sup>
7,507	1,596	3,225	2,632	828	4,608	4,408	562	.....	306	2,402	1,138	.....	.....(Tues) 31 <sup>p</sup>
<i>Outside</i>													
<i>New York City</i>													
1973													
48,232	2,346	2,593	30,133	726	15,407	20,105	3,914	.....	3,250	10,722	2,219	.....	Dec. 5
48,441	2,389	2,695	30,244	775	15,509	20,120	3,963	.....	3,462	10,513	2,182	.....	.....12
48,592	2,355	2,797	30,369	821	15,814	19,827	3,644	.....	3,398	10,521	2,264	.....	.....19
48,654	2,398	2,811	30,462	818	15,991	19,939	3,684	.....	3,544	10,460	2,251	.....	.....26
1974													
52,596	1,697	3,147	32,520	707	15,582	17,170	2,102	.....	3,461	9,051	2,556	.....	Nov. 6
52,672	1,708	3,142	32,377	725	15,717	17,220	2,357	.....	3,298	9,005	2,560	.....	.....13
52,713	1,672	3,082	32,326	753	15,417	17,950	2,354	.....	3,176	9,534	2,886	.....	.....20
52,593	1,788	3,150	32,328	750	15,721	17,389	2,121	.....	3,048	9,594	2,626	.....	.....27
52,592	1,762	3,153	32,259	687	15,916	18,099	2,740	.....	3,136	9,628	2,595	.....	Dec. 4 <sup>p</sup>
52,703	1,739	3,141	32,292	692	15,672	18,721	3,340	.....	3,104	9,647	2,630	.....	.....11 <sup>p</sup>
52,710	1,706	3,148	32,322	680	15,891	18,587	3,339	.....	3,130	9,564	2,554	.....	.....18 <sup>p</sup>
52,720	1,782	3,118	32,370	599	16,105	18,934	3,623	.....	3,154	9,603	2,554	.....	.....25 <sup>p</sup>
52,781	1,764	3,146	32,363	578	16,069	19,260	3,667	.....	3,207	9,871	2,515	.....	.....(Tues) 31 <sup>p</sup>

For notes see p. A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks	Invest-ments in sub-sidiar-ies not con-sol-idated	Other assets	Total assets/ total liabil-ities
	Other securities											
	Total	Obligations of States and political subdivisions		Other bonds, corp. stocks, and securities								
		Tax war-rants <sup>3</sup>	All other	Certif. of partici-pation <sup>4</sup>	All other <sup>5</sup>							
<i>Large banks—</i>												
<i>Total</i>												
<i>1973</i>												
Dec. 5	59,032	7,152	39,411	2,278	10,191	32,576	22,285	4,064	11,865	1,367	20,773	456,887
12	60,462	7,603	39,999	2,341	10,519	34,479	20,303	4,601	14,083	1,364	20,568	461,407
19	60,301	7,385	40,121	2,327	10,468	34,915	24,720	4,538	12,696	1,381	20,909	467,837
26	60,158	7,405	39,940	2,351	10,462	29,771	18,052	4,846	7,532	1,396	21,170	457,302
<i>1974</i>												
Nov. 6	61,711	6,498	40,826	2,541	11,846	38,780	25,306	4,258	11,957	1,610	30,736	512,254
13	62,465	6,784	41,233	2,521	11,927	38,139	21,313	4,803	11,572	1,629	31,472	512,101
20	61,647	6,515	40,766	2,504	11,862	32,196	24,098	4,765	11,066	1,638	30,684	505,046
27	61,759	6,422	40,874	2,528	11,935	37,868	24,798	4,482	11,255	1,599	31,893	511,790
Dec. 4 <sup>p</sup>	61,765	6,560	40,622	2,589	11,994	33,788	19,483	4,525	11,799	1,604	32,585	509,927
11 <sup>p</sup>	62,742	6,907	41,025	2,561	12,249	33,648	24,015	4,971	11,176	1,630	33,112	514,176
18 <sup>p</sup>	63,429	6,861	41,528	2,529	12,511	34,483	25,564	4,996	11,162	1,648	32,228	518,095
25 <sup>p</sup>	63,200	6,733	41,278	2,561	12,628	35,248	24,337	4,886	11,241	1,680	32,675	516,351
31 <sup>p</sup> (Tues)	63,045	6,565	41,268	2,586	12,626	41,789	20,212	5,312	16,142	1,685	33,586	528,078
<i>New York City</i>												
<i>1973</i>												
Dec. 5	9,987	2,214	5,114	588	2,071	10,872	6,024	516	5,306	664	5,991	108,759
12	10,592	2,392	5,473	608	2,119	12,511	5,106	533	7,713	667	5,942	113,104
19	10,583	2,266	5,622	590	2,105	11,992	7,053	517	5,863	666	6,123	113,295
26	10,458	2,264	5,526	599	2,069	7,613	3,805	546	1,512	670	6,118	103,513
<i>1974</i>												
Nov. 6	10,479	2,011	5,538	524	2,406	14,646	7,077	511	5,267	722	10,212	130,317
13	10,601	1,870	5,843	502	2,386	13,549	7,368	543	4,930	723	10,633	130,334
20	10,277	1,843	5,652	501	2,281	10,790	6,619	531	5,327	724	9,930	126,742
27	10,214	1,813	5,586	512	2,303	14,828	6,376	474	4,901	726	10,649	130,395
Dec. 4 <sup>p</sup>	10,133	1,847	5,478	510	2,298	10,906	6,328	533	4,383	725	11,194	128,136
11 <sup>p</sup>	10,386	1,933	5,547	511	2,395	12,691	7,300	557	4,738	730	11,610	131,355
18 <sup>p</sup>	10,818	2,156	5,797	491	2,374	12,409	7,481	571	4,472	730	11,185	132,451
25 <sup>p</sup>	10,652	2,064	5,630	522	2,436	10,557	7,591	536	4,107	748	11,134	129,180
31 <sup>p</sup> (Tues)	10,596	2,006	5,617	521	2,452	14,437	4,637	578	7,694	748	11,869	135,393
<i>Outside New York City</i>												
<i>1973</i>												
Dec. 5	49,045	4,938	34,297	1,690	8,120	21,704	16,261	3,548	6,559	703	14,782	348,128
12	49,870	5,211	34,526	1,733	8,400	21,968	15,197	4,068	6,370	697	14,626	348,303
19	49,718	5,119	34,499	1,737	8,363	22,923	17,667	4,021	6,833	715	14,786	354,542
26	49,700	5,141	34,414	1,752	8,393	22,158	14,247	4,300	6,020	726	15,052	353,789
<i>1974</i>												
Nov. 6	51,232	4,487	35,288	2,017	9,440	24,134	18,229	3,747	6,690	888	20,524	381,937
13	51,864	4,914	35,390	2,019	9,541	24,590	13,945	4,260	6,642	906	20,839	381,767
20	51,370	4,672	35,114	2,003	9,581	21,406	17,479	4,234	5,739	914	20,754	378,304
27	51,545	4,609	35,288	2,016	9,632	23,040	18,422	4,008	6,354	873	21,244	381,395
Dec. 4 <sup>p</sup>	51,632	4,713	35,144	2,079	9,696	22,882	13,155	3,992	7,416	879	21,391	381,791
11 <sup>p</sup>	52,356	4,974	35,478	2,050	9,854	20,957	16,715	4,414	6,438	900	21,502	382,821
18 <sup>p</sup>	52,611	4,705	35,731	2,038	10,137	22,074	18,083	4,425	6,690	918	21,043	385,644
25 <sup>p</sup>	52,548	4,669	35,648	2,039	10,192	24,691	16,746	4,350	7,134	932	21,541	387,171
31 <sup>p</sup> (Tues)	52,449	4,559	35,651	2,065	10,174	27,352	15,575	4,734	8,448	937	21,717	392,685

For notes see page A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand										Time and savings					
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total <sup>6</sup>	IPC		States and political subdivisions	Domestic interbank	Foreign govts. <sup>2</sup>	
				Commercial	Mutual savings	Govts., etc. <sup>2</sup>	Commercial banks			Savings	Other				
<b>Large banks—Total</b>															
<b>1973</b>															
159,314	113,193	6,406	2,449	23,532	683	1,164	4,155	7,732	186,071	56,383	93,822	21,617	5,690	7,973	..... Dec. 5
163,856	115,463	6,416	1,503	25,090	623	1,246	4,151	9,364	187,609	56,304	94,678	22,250	5,521	8,302	..... 12
167,002	116,870	6,390	5,600	23,278	670	1,163	4,180	8,851	187,036	56,241	93,738	22,769	5,538	8,319	..... 19
161,824	121,364	6,714	5,152	16,767	639	1,024	4,670	5,494	188,273	56,305	94,858	22,738	5,643	8,295	..... 26
<b>1974</b>															
166,316	117,445	5,942	2,225	26,133	807	1,174	4,949	7,641	219,310	57,586	117,621	24,112	7,252	10,859	..... Nov. 6
164,764	120,705	5,931	1,473	22,779	723	1,250	5,131	6,772	219,194	57,661	117,386	24,026	7,216	11,051	..... 13
158,343	114,822	6,180	2,260	21,752	571	1,072	5,340	6,346	218,345	57,765	116,840	23,822	7,162	10,868	..... 20
165,295	118,647	6,046	1,852	24,901	573	1,055	5,114	7,107	218,965	57,809	117,605	23,715	7,272	10,600	..... 27
164,190	118,105	6,071	2,213	24,565	659	1,245	5,301	6,301	219,316	57,920	117,919	23,713	7,373	10,458	..... Dec. 4 <sup>p</sup>
162,876	118,140	6,181	1,496	22,116	738	1,313	5,391	7,501	221,705	57,890	119,288	24,012	7,698	10,843	..... 11 <sup>p</sup>
166,790	119,151	6,204	3,619	23,329	610	1,529	5,377	6,971	224,104	57,916	120,260	24,785	7,762	11,346	..... 18 <sup>p</sup>
163,663	119,774	6,331	2,327	22,738	655	1,273	5,425	5,140	225,947	57,947	121,066	25,236	8,076	11,631	..... 25 <sup>p</sup>
183,503	128,181	6,848	1,565	31,563	930	1,755	6,214	6,449	227,608	58,355	122,236	25,144	8,151	11,722	..... (Tues) 31 <sup>p</sup>
<b>New York City</b>															
<b>1973</b>															
44,601	23,794	443	558	11,283	367	966	3,158	4,032	34,682	4,965	19,599	2,156	3,936	3,933	..... Dec. 5
48,456	24,722	338	206	13,305	308	1,059	3,084	5,434	34,995	4,958	19,993	2,110	3,736	4,104	..... 12
47,368	24,812	360	1,510	11,399	368	973	3,060	4,886	34,445	4,949	19,336	2,210	3,733	4,144	..... 19
40,692	27,034	513	1,176	5,144	350	825	3,554	2,096	34,475	4,958	19,407	2,131	3,722	4,179	..... 26
<b>1974</b>															
49,574	26,943	274	475	13,056	414	983	3,691	3,738	46,386	4,967	27,657	1,874	4,100	6,453	..... Nov. 6
47,283	27,792	342	168	10,473	386	1,028	3,802	3,292	46,186	4,991	27,340	1,900	4,090	6,539	..... 13
44,481	25,207	303	397	10,299	271	887	4,061	3,056	45,786	4,999	27,186	1,833	4,020	6,414	..... 20
49,150	26,544	338	273	13,475	289	869	3,828	3,534	46,413	4,994	27,710	1,844	4,136	6,303	..... 27
46,549	26,081	327	375	11,901	341	1,003	4,034	2,487	46,699	4,993	28,051	1,815	4,174	6,282	..... Dec. 4 <sup>p</sup>
47,306	26,759	312	231	10,609	440	1,099	4,076	3,780	47,206	4,994	28,367	1,768	4,259	6,412	..... 11 <sup>p</sup>
48,864	27,293	379	677	11,395	327	1,300	4,010	3,483	47,950	4,987	28,619	1,743	4,219	6,922	..... 18 <sup>p</sup>
45,235	26,509	455	271	10,445	394	981	4,035	2,145	48,320	4,999	28,607	1,732	4,341	7,157	..... 25 <sup>p</sup>
54,349	29,924	470	147	14,684	545	1,433	4,510	2,636	49,275	5,071	29,467	1,667	4,329	7,233	..... (Tues) 31 <sup>p</sup>
<b>Outside New York City</b>															
<b>1973</b>															
114,713	89,399	5,963	1,891	12,249	316	198	997	3,700	151,389	51,418	74,223	19,461	1,754	4,040	..... Dec. 5
115,400	90,741	6,078	1,297	11,785	315	187	1,067	3,930	152,614	51,346	74,685	20,140	1,785	4,198	..... 12
119,634	92,058	6,030	4,090	11,879	302	190	1,120	3,965	152,591	51,292	74,402	20,559	1,805	4,175	..... 19
121,132	94,330	6,201	3,976	11,623	289	199	1,116	3,398	153,798	51,347	75,451	20,607	1,921	4,116	..... 26
<b>1974</b>															
116,742	90,502	5,668	1,750	13,077	393	191	1,258	3,903	172,924	52,619	89,964	22,238	3,152	4,406	..... Nov. 6
117,481	92,913	5,589	1,305	12,306	337	222	1,329	3,480	173,008	52,670	90,046	22,126	3,126	4,512	..... 13
113,862	89,615	5,877	1,863	11,453	300	185	1,279	3,290	172,559	52,766	89,654	21,989	3,142	4,454	..... 20
116,145	92,103	5,708	1,579	11,426	284	186	1,286	3,573	172,552	52,815	89,895	21,871	3,136	4,297	..... 27
117,641	92,024	5,744	1,838	12,664	318	242	1,267	3,544	172,617	52,927	89,868	21,898	3,199	4,176	..... Dec. 4 <sup>p</sup>
115,570	91,381	5,869	1,265	11,507	298	214	1,315	3,721	174,499	52,896	90,921	22,244	3,439	4,431	..... 11 <sup>p</sup>
117,926	91,858	5,825	2,942	11,934	283	229	1,367	3,488	176,154	52,929	91,641	23,042	3,543	4,424	..... 18 <sup>p</sup>
118,428	93,265	5,876	2,056	12,293	261	292	1,390	2,995	177,627	52,948	92,459	23,504	3,735	4,474	..... 25 <sup>p</sup>
129,156	98,257	6,378	1,418	16,879	385	322	1,704	3,813	178,333	53,284	92,769	23,477	3,822	4,489	..... (Tues) 31 <sup>p</sup>

For notes see p. A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. <sup>7</sup>	Borrowings from—		Other liabilities, etc. <sup>3</sup>	Reserves for—		Total capital accounts	Memoranda						
		F.R. Banks	Others		Loans	Securities		Total loans (gross) adjusted <sup>9</sup>	Total loans and investments (gross) adjusted <sup>9</sup>	Demand deposits adjusted <sup>10</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>														
1973														
Dec. 5	50,823	370	5,818	18,227	4,615	65	31,584	261,137	346,143	100,757	63,429	42,194	21,235	1,911
12	48,232	1,350	5,795	18,344	4,585	65	31,571	263,038	349,701	102,784	64,442	43,044	21,398	1,938
19	52,215	1,267	5,588	18,596	4,547	66	31,520	265,232	350,974	103,209	63,366	41,999	21,367	2,382
26	47,759	274	5,274	17,759	4,513	66	31,560	270,314	355,999	110,134	64,391	42,987	21,404	1,703
1974														
Nov. 6	55,887	476	5,176	25,843	5,193	64	33,989	297,995	381,311	99,178	87,088	60,184	26,904	1,970
13	57,545	311	5,054	26,028	5,190	63	33,952	299,551	383,964	102,373	87,146	59,959	27,187	1,897
20	55,196	2,243	4,983	26,789	5,196	63	33,888	298,731	383,104	102,135	86,320	59,403	26,917	2,319
27	55,122	1,456	4,892	26,989	5,209	62	33,800	298,478	382,188	100,674	87,351	60,374	26,977	2,661
Dec. 4 <sup>p</sup>	53,828	122	4,896	28,187	5,234	78	34,076	302,898	387,665	103,624	88,035	60,790	27,245	3,353
11 <sup>p</sup>	56,532	926	4,886	27,836	5,222	62	34,131	300,510	386,923	105,616	89,823	61,997	27,826	3,245
18 <sup>p</sup>	54,315	1,093	4,616	27,866	5,196	66	34,049	302,536	390,024	105,359	91,017	62,773	28,244	3,751
25 <sup>p</sup>	53,992	207	4,557	28,656	5,144	62	34,123	301,748	388,811	103,350	92,387	63,463	28,924	3,997
31 <sup>p</sup> (Tues)	44,733	152	4,723	28,021	5,025	59	34,252	304,203	390,916	108,588	93,339	64,002	29,337	3,553
<i>New York City</i>														
1973														
Dec. 5	11,544		2,819	5,706	1,321		8,086	60,434	76,290	21,888	20,510	12,827	7,683	1,242
12	10,715	715	2,950	5,870	1,306		8,097	61,158	77,831	22,434	20,871	13,184	7,687	1,220
19	13,311	90	2,834	5,879	1,289		8,079	61,826	78,023	22,467	20,377	12,585	7,792	1,569
26	10,900		2,536	5,571	1,273		8,066	63,335	79,381	26,759	20,436	12,708	7,728	1,316
1974														
Nov. 6	13,528		2,030	8,482	1,432		8,885	74,030	88,944	21,397	29,532	19,858	9,674	1,110
13	16,100		2,019	8,432	1,427		8,887	74,693	90,022	23,093	29,310	19,499	9,811	849
20	13,962	1,340	1,961	8,905	1,428		8,879	75,027	90,080	22,995	28,901	19,345	9,556	1,146
27	13,201	575	2,035	8,701	1,447		8,873	74,560	89,336	20,574	29,777	20,017	9,760	1,274
Dec. 4 <sup>p</sup>	13,301		1,938	9,264	1,465		8,920	76,255	91,291	23,367	30,133	20,198	9,935	1,249
11 <sup>p</sup>	15,047	260	1,930	9,211	1,452		8,943	75,605	90,941	23,775	30,675	20,526	10,149	1,374
18 <sup>p</sup>	14,422		1,686	9,151	1,443		8,935	76,254	92,544	24,383	31,271	20,805	10,466	1,710
25 <sup>p</sup>	13,599		1,695	9,977	1,433		8,921	75,961	91,542	23,962	31,707	20,857	10,850	2,204
31 <sup>p</sup> (Tues)	9,863	75	1,626	9,910	1,356		8,939	77,103	92,107	25,081	32,245	21,514	10,731	1,712
<i>Outside New York City</i>														
1973														
Dec. 5	39,279	370	2,999	12,521	3,294	65	23,498	200,703	269,853	78,869	42,919	29,367	13,552	669
12	37,517	635	2,845	12,474	3,279	65	23,474	201,880	271,870	80,350	43,571	29,860	13,711	718
19	38,904	1,177	2,754	12,717	3,258	66	23,441	203,406	272,951	80,742	42,989	29,414	13,575	813
26	36,859	274	2,738	12,188	3,240	66	23,494	206,979	276,618	83,375	43,955	30,279	13,676	387
1974														
Nov. 6	42,359	476	3,146	17,361	3,761	64	25,104	223,965	292,367	77,781	57,556	40,326	17,230	860
13	41,445	311	3,035	17,596	3,763	63	25,065	224,858	293,942	79,280	57,836	40,460	17,376	1,048
20	41,234	903	3,022	17,884	3,768	63	25,009	223,704	293,024	79,140	57,419	40,058	17,361	1,173
27	41,921	881	2,857	18,288	3,762	62	24,927	223,918	292,852	80,100	57,574	40,357	17,217	1,387
Dec. 4 <sup>p</sup>	40,527	122	2,958	18,923	3,769	78	25,156	226,643	296,374	80,257	57,902	40,592	17,310	2,104
11 <sup>p</sup>	41,485	666	2,956	18,625	3,770	62	25,188	224,905	295,982	81,841	59,148	41,471	17,677	1,871
18 <sup>p</sup>	39,893	1,093	2,930	18,715	3,753	66	25,114	226,282	297,480	80,976	59,746	41,968	17,778	2,041
25 <sup>p</sup>	40,393	207	2,862	18,679	3,711	62	25,202	225,787	297,269	79,388	60,680	42,606	18,074	1,793
31 <sup>p</sup> (Tues)	34,870	77	3,097	18,111	3,669	59	25,313	227,100	298,809	83,507	61,094	42,488	18,606	1,841

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

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

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

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

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

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

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

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

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

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

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



COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1974					1974			1974			1974	
	Dec. 31 (Tues.)	Dec. 25	Dec. 18	Dec. 11	Dec. 4	Dec.	Nov.	Oct.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,003	1,973	1,925	1,916	1,931	38	64	-57	45	63	-23	108	56
Machinery.....	8,790	9,131	9,187	9,063	8,872	307	145	-189	263	349	779	612	1,848
Transportation equipment.....	3,793	3,788	3,813	3,664	3,516	309	-40	72	341	340	229	681	587
Other fabricated metal products.....	2,923	2,922	2,975	2,935	2,952	-3	-104	-60	-167	253	-236	86	503
Other durable goods.....	4,884	4,953	4,966	5,034	5,013	-82	-26	-63	-171	512	560	341	909
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	4,978	4,877	4,773	4,617	4,597	313	135	-8	440	500	-344	940	-220
Textiles, apparel, and leather.....	3,522	3,652	3,712	3,750	3,799	-194	-142	-247	-583	107	339	476	909
Petroleum refining.....	2,242	2,037	1,997	1,976	2,005	105	32	123	260	494	67	754	-108
Chemicals and rubber.....	1,374	3,426	3,457	3,318	3,266	136	-100	-47	-11	311	355	300	610
Other nondurable goods.....	2,513	2,557	2,558	2,495	2,454	106	-46	-144	-84	158	222	74	338
Mining, including crude petroleum and natural gas.....	4,989	4,845	4,912	4,893	4,865	43	166	155	364	290	75	654	387
Trade: Commodity dealers.....	2,080	1,954	2,037	2,100	2,101	181	372	389	580	-195	-630	385	-273
Other wholesale.....	6,747	6,621	6,493	6,491	6,522	56	155	31	242	135	364	377	829
Retail.....	6,746	6,894	7,208	7,230	7,169	-411	156	196	-59	-219	557	-278	1,099
Transportation.....	6,359	6,233	6,152	6,139	6,090	145	-20	-17	108	22	34	130	139
Communication.....	2,478	2,269	2,283	2,223	2,212	49	22	-11	-140	-92	326	232	475
Other public utilities.....	8,624	8,383	8,252	8,224	8,213	338	320	-284	374	1,088	1,335	1,462	1,044
Construction.....	6,172	6,220	6,289	6,348	6,339	-175	51	-100	-224	234	623	10	657
Services.....	11,960	11,948	11,929	11,898	11,892	134	1	26	161	137	405	298	594
All other domestic loans.....	9,970	9,846	9,967	9,995	10,131	123	-28	252	101	357	576	458	1,117
Bankers' acceptances.....	1,665	1,635	1,586	1,643	1,759	-7	189	101	283	-365	381	-82	443
Foreign commercial and industrial loans.....	4,128	4,144	4,214	4,226	4,215	-124	-116	92	-332	-208	506	-540	611
Total classified loans.....	110,940	110,308	110,685	110,178	109,913	779	1,186	-174	1,791	4,271	6,972	6,062	12,554
Total commercial and industrial loans of large commercial banks.....	131,535	130,880	131,118	130,072	130,047	1,241	1,296	-169	2,368	4,809	7,718	7,177	13,582

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1974									1974			1973	1974
	Nov. 27	Oct. 30*	Sept. 25	Aug. 28	July 31	June 26	May 29	Apr. 24	Mar. 27	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals.....	1,176	1,107	1,133	1,104	1,116	1,105	1,111	1,083	1,064	28	41	-40	-203	1
Machinery.....	4,049	3,970	3,896	3,789	3,572	3,286	3,213	3,145	3,114	610	172	248	186	420
Transportation equipment.....	1,586	1,570	1,535	1,419	1,373	1,410	1,424	1,423	1,365	125	45	81	18	126
Other fabricated metal products.....	1,113	1,093	1,066	1,000	996	954	960	934	911	-112	43	17	23	60
Other durable goods.....	2,361	2,339	2,268	2,198	2,169	2,107	2,012	1,972	1,915	161	192	143	-16	335
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,674	1,661	1,649	1,604	1,604	1,571	1,584	1,533	1,529	78	42	38	14	80
Textiles, apparel, and leather.....	1,179	1,187	1,151	1,171	1,182	1,128	1,120	1,147	1,089	23	39	86	-25	125
Petroleum refining.....	1,272	1,208	1,097	1,048	996	963	954	934	945	134	18	12	13	30
Chemicals and rubber.....	1,818	1,820	1,778	1,790	1,760	1,737	1,686	1,690	1,603	41	134	42	9	176
Other nondurable goods.....	1,170	1,187	1,204	1,189	1,149	1,171	1,157	1,145	1,139	33	32	57	-18	89
Mining, including crude petroleum and natural gas.....	3,620	3,468	3,339	3,319	3,197	3,130	3,172	3,284	3,245	209	-115	287	-32	172
Trade: Commodity dealers.....	171	157	139	166	155	141	144	144	140	-2	1	13	11	14
Other wholesale.....	1,431	1,488	1,449	1,419	1,446	1,406	1,404	1,335	1,323	43	83	133	12	216
Retail.....	2,602	2,578	2,527	2,529	2,512	2,428	2,514	2,543	2,480	99	-52	274	59	222
Transportation.....	4,379	4,370	4,349	4,322	4,353	4,425	4,474	4,414	4,417	-76	8	97	41	105
Communication.....	1,076	1,047	1,029	1,021	1,030	1,030	1,033	978	966	-1	64	106	2	170
Other public utilities.....	3,987	3,810	3,672	3,664	3,539	3,443	3,356	3,196	3,154	229	289	-98	416	191
Construction.....	2,281	2,237	2,272	2,218	2,183	2,130	1,984	1,908	1,898	142	232	-7	-87	225
Services.....	5,417	5,340	5,350	5,301	5,275	5,273	5,263	5,223	5,076	77	197	27	330	224
All other domestic loans.....	3,255	3,215	3,122	3,074	3,058	3,017	2,945	2,935	2,808	105	209	206	17	415
Foreign commercial and industrial loans.....	2,473	2,487	2,401	2,500	2,565	2,548	2,396	2,369	2,350	-147	198	16	148	214
Total loans.....	48,090	47,339	46,426	45,845	45,230	44,403	43,906	43,335	42,531	2,023	1,872	1,738	918	3,610

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

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

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

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
<b>All insured commercial banks:</b>						
1970—Sept.....	17.0	88.0	51.4	1.4	10.0	167.9
Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Mar.....	18.3	86.3	54.4	1.4	10.5	170.9
June.....	18.1	89.6	56.2	1.3	10.5	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Dec.....	18.9	109.9	65.4	1.5	12.3	208.0
1973—Mar.....	18.6	102.8	65.1	1.7	11.8	200.0
June.....	18.6	106.6	67.3	2.0	11.8	206.3
Sept.....	18.8	108.3	69.1	2.1	11.9	210.3
Dec.....	19.1	116.2	70.1	2.4	12.4	220.1
1974—Mar.....	18.9	108.4	70.6	2.3	11.0	211.2
June.....	18.2	112.1	71.4	2.2	11.1	215.0
Sept.....	17.9	114.2	72.1	2.1	11.0	217.2
<b>Weekly reporting banks:</b>						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973—Sept.....	14.5	60.6	27.2	1.9	6.5	110.8
Oct.....	15.0	61.7	27.3	2.0	6.6	112.5
Nov.....	14.8	62.9	27.5	2.1	6.7	113.9
Dec.....	14.9	66.2	28.0	2.2	6.8	118.1
1974—Jan.....	15.2	63.8	28.4	2.3	6.7	116.5
Feb.....	14.1	62.1	26.9	2.3	6.2	111.5
Mar.....	14.7	61.5	27.6	2.1	6.3	112.1
Apr.....	14.7	62.2	29.6	2.1	6.2	114.7
May.....	14.2	62.3	28.0	2.1	6.1	112.7
June.....	14.1	63.4	28.1	2.0	6.3	113.9
July.....	14.4	63.5	28.5	2.1	6.5	115.1
Aug.....	14.1	62.6	28.0	1.9	5.8	112.5
Sept.....	13.9	64.4	28.4	2.0	6.3	115.0
Oct.....	14.6	64.6	28.2	2.0	6.4	115.8
Nov.....	14.5	65.6	29.0	2.1	6.6	117.7

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

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

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

**DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS**

(In millions of dollars)

Class of bank	Dec. 31, 1972	Dec. 31, 1973	Apr. 24, 1974	June 30, 1974	Class of bank	Dec. 31, 1972	Dec. 31, 1973	Apr. 24, 1974	June 30, 1974
All commercial.....	559	507	.....	460	All member—Cont.				
Insured.....	554	503	478	457	Other large banks <sup>1</sup> .....	69	58	62	63
National member.....	311	288	282	265	All other member <sup>1</sup> .....	313	294	284	267
State member.....	71	64	64	65	All nonmember.....	177	155	.....	130
All member.....	381	352	346	330	Insured.....	172	152	131	127
					Noninsured.....	5	3	.....	3

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

NOTE.—Hypothecated deposits, as shown in this table, are treated one way in monthly and weekly series for commercial banks and in another way in call-date series. That is, they are excluded from "Time deposits" and "Loans" in the monthly (and year-end) series as shown on pp. A-16; from the figures for weekly reporting banks as shown on pp. A-20-A-24 (consumer instalment loans); and from the figures in the table at the bottom of p. A-15. But they are included in the figures for "Time deposits" and "Loans" for call dates as shown on pp. A-16-A-19.

**LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS**

(Amounts outstanding; in millions of dollars)

Date	To selected related institutions <sup>1</sup>			
	Total	By type of loan		
		Commercial and industrial	Real estate	All other
1974—Sept. 4.....	5,336	2,875	187	2,274
11.....	5,348	2,902	185	2,261
18.....	5,248	2,826	178	2,244
25.....	5,282	2,830	178	2,274
Oct. 2.....	5,277	2,867	179	2,231
9.....	5,321	2,845	181	2,295
16.....	5,168	2,793	178	2,197
23.....	5,157	2,780	175	2,202
30.....	5,192	2,768	178	2,246
Nov. 6.....	5,168	2,756	182	2,230
13.....	5,169	2,786	182	2,201
20.....	5,077	2,779	186	2,112
27.....	4,920	2,740	186	1,994
Dec. 4.....	4,789	2,676	187	1,926
11.....	4,765	2,679	191	1,895
18.....	4,837	2,756	191	1,890
25.....	4,901	2,898	190	1,813
31 (Tuesday).....	4,812	2,835	193	1,784

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

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

**COMMERCIAL PAPER AND BANKERS ACCEPTANCES OUTSTANDING**

(In millions of dollars)

End of period	Commercial paper						Dollar acceptances									
	All issuers	Financial companies <sup>1</sup>		Non-financial companies <sup>4</sup>	Bank-related <sup>5</sup>		Total	Held by—					Based on—			
		Dealer-placed <sup>2</sup>	Directly-placed <sup>3</sup>		Dealer-placed	Directly-placed		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
								Total	Own bills	Bills bought	Own acct.	For-corr.				
1966.....	13,645	2,332	10,556	757	.....	3,603	1,198	983	215	193	191	2,022	997	829	1,778	
1967.....	17,085	2,790	12,184	2,111	.....	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241	
1968.....	21,173	4,427	13,972	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	1,859	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—Oct... 41,602	5,928	27,688	7,986	2,035	2,833	8,237	2,042	1,731	311	107	589	5,499	2,345	3,222	2,670	
Nov... 42,945	5,811	27,977	9,157	1,951	3,021	8,493	2,566	2,129	437	71	604	5,252	2,320	3,340	2,833	
Dec... 41,073	5,487	27,204	8,382	1,938	2,943	8,892	2,837	2,318	519	68	581	5,406	2,273	3,499	3,120	
1974—Jan... 45,491	6,367	29,353	9,771	1,960	3,541	9,101	2,706	2,251	454	68	589	5,738	2,334	3,492	3,275	
Feb... 47,164	7,201	29,169	10,794	1,923	3,606	9,364	2,854	2,328	525	69	592	5,850	2,434	3,182	3,748	
Mar... 44,690	6,571	28,869	9,250	2,137	3,908	10,166	2,986	2,413	573	296	684	6,200	2,827	2,979	4,361	
Apr... 44,677	6,288	28,752	9,697	2,270	4,564	10,692	3,232	2,744	488	216	700	6,544	2,900	2,833	4,959	
May... 46,171	5,699	30,426	10,046	1,978	5,106	11,727	3,089	2,642	447	373	732	7,532	2,952	2,899	5,876	
June... 44,846	4,970	29,908	9,968	1,978	5,373	13,174	3,535	3,066	469	304	795	8,540	3,287	3,219	6,668	
July... 45,561	4,655	30,344	10,562	1,465	5,585	15,686	3,499	2,983	516	218	1,023	10,947	3,589	3,774	8,323	
Aug... 47,967	5,308	31,774	10,885	2,425	6,350	16,167	3,388	2,866	522	277	1,202	11,300	3,585	3,933	8,649	
Sept... 49,087	5,333	31,095	12,659	2,185	6,446	16,035	3,347	2,942	405	504	1,459	10,724	3,526	3,806	8,703	
Oct... 51,754	5,242	32,509	14,003	2,046	6,408	16,882	3,291	2,872	419	218	2,037	11,335	3,793	3,759	9,330	

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

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

<sup>3</sup> As reported by financial companies that place their paper directly with investors.

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

<sup>5</sup> Included in dealer- and directly-placed financial company columns.

**PRIME RATE CHARGED BY BANKS**

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1974—Jan. 7.....	9½-9¾■-9 <sup>9</sup> / <sub>10</sub>	1974—Apr. 11.....	9¾-9 <sup>8</sup> / <sub>10</sub> -10■	1974—June 3.....	11½■-11 <sup>8</sup> / <sub>10</sub> -11¾	1974—Oct. 28.....	10¾-11-11¼■-11½
14.....	9½-9¾■-9 <sup>8</sup> / <sub>10</sub>	15.....	10■-10 <sup>1</sup> / <sub>10</sub> -10¼	7.....	11½-11½■-11 <sup>8</sup> / <sub>10</sub>	Nov. 4.....	10¾-11■-11¼
29.....	9½-9 <sup>8</sup> / <sub>10</sub> ■-9 <sup>7</sup> / <sub>10</sub>	19.....	10-10 <sup>1</sup> / <sub>10</sub> -10¼■	10.....	11½■	11.....	10½-10¾-
Feb. 11.....	9-9¼■9 <sup>3</sup> / <sub>10</sub>	Apr. 23.....	10¼■-10 <sup>4</sup> / <sub>10</sub>	21.....	11½-11½■	14.....	10½-10¾■-
19.....	9■-9¼	24.....	10¼■-	24.....	11½■-11¾	18.....	10-10½-
25.....	8 <sup>7</sup> / <sub>10</sub> -8¾■-9	25.....	10¼-10 <sup>1</sup> / <sub>10</sub> -10½	25.....	11½■-11¾-	19.....	10-10¼-
26.....	8 <sup>7</sup> / <sub>10</sub> -8¾■	26.....	10½	26.....	11 <sup>8</sup> / <sub>10</sub>	25.....	10-10¼-
Mar. 4.....	8½-8 <sup>7</sup> / <sub>10</sub> -8¾■	26.....	10½-10 <sup>1</sup> / <sub>10</sub> -10½■	28.....	11 <sup>8</sup> / <sub>10</sub>	Dec. 2.....	9¾-10-10¼-10½■
5.....	8½-8 <sup>8</sup> / <sub>10</sub> -8¾■	30.....	10½■-	July 3.....	11¾■-11 <sup>8</sup> / <sub>10</sub> -12		
19.....	8¾■-8 <sup>8</sup> / <sub>10</sub>	30.....	10½■-	5.....	11 <sup>8</sup> / <sub>10</sub> -12■		
21.....	8¾■-8 <sup>8</sup> / <sub>10</sub> -9	30.....	10 <sup>6</sup> / <sub>10</sub> -11	9.....	12■-12¼		
22.....	8 <sup>8</sup> / <sub>10</sub> -9	May 2.....	10½-10 <sup>6</sup> / <sub>10</sub> -10¾■-11	23.....	10¾-12■-12¼		
26.....	9■	3.....	10 <sup>6</sup> / <sub>10</sub> -10¾■	Aug. 20.....	10¾-12■		
28.....	9■-9¼	6.....	10 <sup>6</sup> / <sub>10</sub> -10¾-	Sept. 26.....	10¾-11½-		
29.....	9-9¼■-9½	7.....	11■	11¾-12■			
Apr. 2.....	9¼■-9 <sup>4</sup> / <sub>10</sub> -9½	10.....	11-11¼■	Oct. 7.....	10¾-11½-		
3.....	9¼-9 <sup>4</sup> / <sub>10</sub> -9½■	13.....	11¼■-11 <sup>4</sup> / <sub>10</sub>	15.....	10¾-11¼-		
4.....	9¼■	17.....	11¼-11 <sup>4</sup> / <sub>10</sub> -11½■	21.....	10¾-11¼-		
5.....	9¼-9½-	20.....	11½■-11¾		11½■		
8.....	9¾■-9 <sup>8</sup> / <sub>10</sub> -10				11¾		

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

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

**RATES ON BUSINESS LOANS OF BANKS**

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Nov. 1974	Aug. 1974	Nov. 1974	Aug. 1974	Nov. 1974	Aug. 1974	Nov. 1974	Aug. 1974	Nov. 1974	Aug. 1974	Nov. 1974	Aug. 1974
<b>Short-term</b>												
35 centers.....	11.64	12.40	11.81	11.74	12.04	12.34	11.97	12.60	11.80	12.49	11.44	12.34
New York City.....	11.35	12.38	12.31	12.14	12.11	12.82	12.05	12.85	11.56	12.35	11.21	12.32
7 Other Northeast.....	12.22	13.17	13.03	13.07	12.84	13.20	12.46	13.34	12.34	13.29	11.91	13.05
8 North Central.....	11.66	12.36	11.54	11.25	11.99	12.42	11.93	12.68	11.77	12.49	11.53	12.25
7 Southeast.....	11.52	11.85	11.44	11.41	11.34	11.60	11.43	11.84	11.62	11.84	11.62	12.00
8 Southwest.....	11.56	11.95	10.87	10.83	11.64	11.62	11.77	12.02	11.74	12.15	11.36	11.99
4 West Coast.....	11.48	12.15	12.26	12.38	11.99	12.29	11.86	12.30	11.56	12.33	11.32	12.07
<b>Revolving credit</b>												
35 centers.....	11.60	12.46	12.71	12.06	12.00	12.45	11.99	12.47	11.60	12.35	11.56	12.48
New York City.....	11.60	12.48	12.25	12.72	11.97	12.49	11.89	12.60	11.77	12.58	11.57	12.46
7 Other Northeast.....	12.26	12.38	12.08	13.60	11.98	12.86	11.68	12.04	11.75	11.57	12.50	12.49
8 North Central.....	11.82	12.72	13.34	12.38	12.29	12.31	12.57	12.45	11.79	12.06	11.72	12.87
7 Southeast.....	11.53	12.44	.....	9.54	11.41	11.42	13.09	11.03	10.98	11.74	11.25	13.27
8 Southwest.....	12.06	12.81	13.03	12.74	12.33	12.43	12.28	13.03	11.82	12.57	12.06	12.88
4 West Coast.....	11.39	12.35	12.70	12.69	11.89	12.60	11.68	12.53	11.57	12.49	11.33	12.31
<b>Long-term</b>												
35 centers.....	12.16	13.08	11.74	11.76	12.04	12.03	12.09	12.30	11.71	12.59	12.23	13.03
New York City.....	11.96	13.65	8.87	10.43	11.45	12.56	12.37	12.72	12.02	12.26	11.93	13.81
7 Other Northeast.....	12.35	12.74	12.66	12.70	12.52	11.83	11.98	12.60	11.55	12.20	12.61	13.01
8 North Central.....	12.29	13.12	10.90	11.27	11.89	11.47	11.90	12.27	11.75	12.70	12.44	13.40
7 Southeast.....	13.81	10.27	11.21	11.05	11.45	10.83	12.14	11.69	12.02	11.06	17.29	8.30
8 Southwest.....	12.27	13.43	12.39	12.09	12.18	12.84	12.28	12.06	12.68	12.41	12.49	14.22
4 West Coast.....	12.01	12.41	12.75	11.38	11.99	13.09	12.04	11.82	11.60	13.43	12.06	12.32

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper <sup>1</sup>		Finance co. paper placed directly, 3 to 6 months <sup>2</sup>	Prime bankers acceptances, 90 days <sup>3</sup>	Federal funds rate <sup>4</sup>	U.S. Government securities <sup>5</sup>						
	90-119 days	4 to 6 months				3-month bills <sup>6</sup>		6-month bills <sup>6</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) <sup>6</sup>	Other <sup>7</sup>	
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.21	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972.....	4.66	4.69	4.52	4.47	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	7.30	6.92
1974.....	10.05	9.87	8.62	9.92	10.51	7.886	7.84	7.926	7.95	7.71	8.25	7.81
1973—Dec.....	9.28	9.08	8.16	8.94	9.95	7.364	7.45	7.444	7.56	7.01	7.38	6.80
1974—Jan.....	8.86	8.66	7.92	8.72	9.65	7.755	7.77	7.627	7.65	7.01	7.46	6.94
Feb.....	8.00	7.82	7.40	7.83	8.97	7.060	7.12	6.874	6.96	6.51	6.93	6.77
Mar.....	8.64	8.42	7.76	8.43	9.35	7.986	7.96	7.829	7.83	7.34	7.86	7.33
Apr.....	9.92	9.79	8.43	9.61	10.51	8.229	8.33	8.171	8.32	8.08	8.66	7.99
May.....	10.82	10.62	8.94	10.68	11.31	8.430	8.23	8.496	8.40	8.21	8.78	8.24
June.....	11.18	10.96	9.00	10.79	11.93	8.145	7.90	8.232	8.12	8.16	8.71	8.14
July.....	11.93	11.72	9.00	11.88	12.92	7.752	7.55	8.028	7.94	8.04	8.89	8.39
Aug.....	11.79	11.65	9.31	12.08	12.01	8.744	8.96	8.853	9.11	8.88	9.54	8.64
Sept.....	11.36	11.23	9.41	11.06	11.34	8.363	8.06	8.599	8.53	8.52	8.95	8.38
Oct.....	9.55	9.36	9.03	9.34	10.06	7.244	7.46	7.559	7.74	7.59	8.04	7.98
Nov.....	8.95	8.81	8.50	9.03	9.45	7.585	7.47	7.551	7.52	7.29	7.67	7.65
Dec.....	9.18	8.98	8.50	9.19	8.53	7.179	7.15	7.091	7.11	6.79	7.33	7.22
Week ending—												
1974—Sept. 7.....	11.84	11.72	9.41	11.79	11.64	9.167	9.34	9.283	9.39	9.14	9.65	8.61
14.....	11.75	11.63	9.43	11.46	11.48	9.099	9.10	8.980	8.92	8.69	9.14	8.52
21.....	11.43	11.25	9.50	10.95	11.41	8.185	7.64	8.203	8.30	8.40	8.74	8.35
28.....	10.68	10.58	9.35	10.36	11.12	7.002	6.81	7.928	7.91	8.10	8.53	8.14
Oct. 5.....	10.40	10.18	9.45	9.79	11.04	6.385	6.64	7.439	7.66	7.97	8.34	8.13
12.....	9.85	9.70	9.20	9.61	10.43	6.698	7.24	7.364	7.70	7.53	7.92	7.98
19.....	9.50	9.31	9.13	9.31	10.11	7.722	7.73	7.829	7.79	7.60	8.04	7.95
26.....	9.15	8.90	8.80	9.12	9.81	7.524	7.60	7.398	7.62	7.40	7.90	7.90
Nov. 2.....	8.95	8.83	8.53	8.95	9.72	7.892	7.95	7.766	7.86	7.51	8.02	7.98
9.....	9.00	8.88	8.50	8.83	9.63	7.880	7.66	7.857	7.65	7.38	7.81	7.83
16.....	8.94	8.81	8.50	8.93	9.37	7.604	7.26	7.552	7.39	7.29	7.63	7.67
23.....	8.88	8.73	8.50	9.00	9.34	7.528	7.46	7.427	7.42	7.19	7.55	7.53
30.....	9.00	8.81	8.50	9.41	9.46	7.328	7.45	7.369	7.57	7.26	7.62	7.50
Dec. 7.....	9.23	9.05	8.50	9.55	9.02	7.524	7.44	7.564	7.34	7.15	7.65	7.46
14.....	8.95	8.78	8.50	9.03	8.86	7.172	7.24	6.911	7.04	6.79	7.26	7.16
21.....	9.20	9.00	8.50	9.03	8.72	7.058	6.92	6.858	6.99	6.56	7.16	7.06
28.....	9.28	9.06	8.50	9.16	8.45	6.963	7.01	7.032	7.11	6.67	7.26	7.17

<sup>1</sup> Averages of the most representative daily offering rate quoted by dealers.

<sup>2</sup> Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.

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

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

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

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

<sup>6</sup> Bills quoted on bank-discount-rate basis.

<sup>7</sup> Selected note and bond issues.

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

**BOND AND STOCK YIELDS**

(Per cent per annum)

Period	Government bonds					Corporate bonds							Stocks		
	United States (long-term)	State and local			Aaa utility		Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa	New issue	Recently offered		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
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
1973—Dec. ....	6.35	5.14	4.90	5.43	8.00	8.04	8.05	7.68	8.48	7.84	8.28	8.17	7.76	3.70	8.37
1974—Jan. ....	6.56	5.23	5.03	5.49	8.21	8.21	8.15	7.83	8.58	7.97	8.34	8.27	7.60	3.64	.....
Feb. ....	6.54	5.25	5.05	5.49	8.12	8.23	8.17	7.85	8.59	8.01	8.27	8.33	7.47	3.81	.....
Mar. ....	6.81	5.44	5.20	5.71	8.46	8.44	8.27	8.01	8.65	8.12	8.35	8.44	7.56	3.65	8.96
Apr. ....	7.04	5.76	5.45	6.06	8.99	8.95	8.50	8.25	8.88	8.39	8.51	8.68	7.83	3.86	.....
May. ....	7.07	6.06	5.89	6.30	9.24	9.13	8.68	8.37	9.10	8.55	8.73	8.86	8.11	4.00	.....
June. ....	7.03	6.17	5.95	6.41	9.38	9.40	8.85	8.47	9.34	8.69	8.89	9.08	8.25	4.02	10.30
July. ....	7.18	6.70	6.34	7.10	10.20	10.04	9.10	8.72	9.55	8.95	9.08	9.35	8.40	4.42	.....
Aug. ....	7.33	6.70	6.38	7.10	10.07	10.19	9.36	9.00	9.77	9.16	9.30	9.70	8.61	4.90	.....
Sept. ....	7.30	6.77	6.49	7.18	10.38	10.30	9.67	9.24	10.12	9.44	9.46	10.11	8.93	5.45	14.58
Oct. ....	7.22	6.56	6.21	6.99	10.16	10.23	9.80	9.27	10.41	9.53	9.64	10.31	8.78	5.38	.....
Nov. ....	6.93	6.54	6.06	7.01	9.21	9.34	9.60	8.89	10.50	9.30	9.59	10.14	8.60	5.13	.....
Dec. ....	6.78	7.04	6.65	7.50	9.53	9.56	9.56	8.89	10.55	9.23	9.59	10.02	8.78	5.43	.....
Week ending—															
1974—Oct. 5.	7.31	6.73	6.50	7.10	10.61	10.52	9.81	9.37	10.32	9.56	9.62	10.30	8.88	5.87	.....
12.	7.26	6.55	6.20	7.00	.....	10.36	9.84	9.38	10.39	9.58	9.66	10.33	8.93	5.49	.....
19.	7.22	6.49	6.15	6.95	10.44	10.36	9.82	9.29	10.43	9.54	9.65	10.34	8.68	5.27	.....
26.	7.18	6.49	6.10	6.90	10.03	10.02	9.77	9.19	10.44	9.49	9.62	10.30	8.61	5.24	.....
Nov. 2.	7.12	6.73	6.10	7.00	9.42	9.82	9.73	9.09	10.48	9.44	9.64	10.25	8.78	5.03	.....
9.	7.04	6.56	6.10	7.00	9.00	9.28	9.67	8.99	10.49	9.35	9.61	10.20	8.69	4.90	.....
16.	6.92	6.50	6.05	6.90	8.87	9.17	9.61	8.89	10.50	9.26	9.58	10.15	8.61	5.00	.....
23.	6.87	6.46	6.00	6.90	9.17	9.29	9.56	8.84	10.49	9.21	9.56	10.08	8.57	5.39	.....
30.	6.88	6.65	6.10	7.25	9.68	9.38	9.54	8.84	10.52	9.23	9.56	10.02	8.53	5.23	.....
Dec. 7.	6.89	6.89	6.40	7.45	9.50	9.39	9.55	8.90	10.51	9.24	9.58	9.98	8.61	5.43	.....
14.	6.75	7.14	6.80	7.55	9.59	9.57	9.54	8.87	10.50	9.23	9.60	9.97	8.77	5.42	.....
21.	6.70	7.07	6.70	7.50	9.51	9.59	9.55	8.85	10.56	9.21	9.58	10.02	8.78	5.41	.....
28.	6.77	7.07	6.70	7.50	.....	9.64	9.58	8.90	10.61	9.24	9.60	10.09	8.87	5.50	.....
Number of issues <sup>2</sup> .....	12	20	5	5	.....	.....	121	20	30	41	30	40	14	500	500

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

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

NOTE.—Annual yields are averages of monthly or quarterly data. Bonds: Monthly and weekly yields are computed as follows: (1) U.S. Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more; from Federal Reserve Bank of New York. (2) State and local

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

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

NOTES TO TABLES ON OPPOSITE PAGE:

Security Prices:

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on p. A-30 on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours:

Stock Market Customer Financing:

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

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										American Stock Ex- change total index (Aug. 31, 1973=100)	Volume of trading in stocks (thousands of shares)	
				New York Stock Exchange												
	U.S. Govt. (long- term)	State and local	Cor- porate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)								
				Total	Indus- trial	Rail- road	Public utility	Total	Indus- trial	Trans- porta- tion	Utility	Fin- ance				
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	96.63	10,532	3,376	
1971.....	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	113.40	17,429	4,234	
1972.....	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	129.10	16,487	4,447	
1973.....	62.80	85.4	63.7	107.43	120.44	38.05	53.47	57.42	63.08	37.74	37.69	70.12	103.80	16,374	3,004	
1973—Dec.....	62.37	86.1	62.9	94.78	106.16	41.48	45.73	50.39	55.12	34.69	33.47	62.49	88.39	19,227	3,553	
1974—Jan.....	60.66	85.2	62.3	96.11	107.18	44.37	48.60	51.39	55.77	36.85	35.89	64.80	95.32	16,506	2,757	
Feb.....	60.83	85.3	62.0	93.45	104.13	41.85	48.13	50.01	54.02	36.26	35.27	62.81	95.11	13,517	2,079	
Mar.....	58.70	83.5	61.3	97.44	108.98	42.57	47.90	52.15	56.80	38.39	35.22	64.47	99.10	14,745	2,123	
Apr.....	57.01	80.2	60.3	92.46	103.66	40.26	44.03	49.21	53.95	35.87	32.59	58.72	93.57	12,109	1,752	
May.....	56.81	77.3	59.7	89.67	101.17	37.04	39.35	47.35	52.53	33.62	30.25	52.85	84.71	12,512	1,725	
June.....	57.11	73.2	59.5	89.79	101.62	37.31	37.46	47.14	52.63	33.76	29.20	51.20	82.88	12,268	1,561	
July.....	55.97	71.9	58.5	82.82	93.54	35.63	35.37	43.27	48.35	31.01	27.50	44.23	77.92	12,459	1,610	
Aug.....	54.95	71.6	57.6	76.03	85.51	35.06	34.00	39.86	44.19	29.41	26.72	40.11	74.97	12,732	1,416	
Sept.....	55.13	71.0	56.2	68.12	76.54	31.55	30.93	35.69	39.29	25.86	24.94	36.42	65.70	13,998	1,808	
Oct.....	55.69	72.7	55.9	69.44	77.57	33.70	33.80	36.62	39.81	27.26	26.76	39.28	66.78	16,396	1,880	
Nov.....	57.80	72.6	56.3	71.74	80.17	35.95	34.45	37.98	41.24	28.40	27.60	41.89	63.72	14,341	1,823	
Dec.....	58.96	68.6	56.1	67.07	74.80	34.81	32.85	35.41	38.32	26.02	26.18	39.27	59.88	15,007	2,359	
Week ending—																
1974—Dec. 7.....	58.08	69.9	55.9	66.77	74.40	34.62	33.01	35.42	38.33	26.49	25.98	39.70	61.01	13,146	1,876	
14.....	59.20	67.7	56.1	67.01	74.73	34.33	32.93	35.39	38.26	25.85	26.24	39.60	59.21	15,089	2,185	
21.....	59.56	68.3	56.2	67.30	75.07	34.96	32.84	25.45	38.36	25.90	26.30	39.10	60.02	16,406	2,396	
28.....	59.00	68.6	56.2	66.86	74.58	35.18	32.46	35.20	38.11	25.78	26.12	38.54	59.31	13,112	2,298	

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks <sup>1</sup>										Free credit balances at brokers <sup>4</sup>	
	Regulated <sup>2</sup>								Unregu- lated <sup>3</sup>			
	By source			By type					Nonmargin stock credit at banks	Margin acctts.	Cash acctts.	
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues				
				Brokers	Banks	Brokers	Banks	Brokers				Banks
1973—Oct.....	7,093	5,912	1,181	5,690	1,105	203	59	19	17	1,878	419	1,713
Nov.....	6,774	5,671	1,003	5,460	1,027	197	60	14	16	1,917	464	1,685
Dec.....	6,382	5,251	1,131	5,050	1,070	189	46	12	15	1,866	454	1,700
1974—Jan.....	6,343	5,323	1,020	5,130	961	182	45	11	14	1,845	445	1,666
Feb.....	6,462	5,423	1,039	5,230	977	183	46	10	16	1,843	420	1,604
Mar.....	6,527	5,519	1,008	5,330	944	180	48	9	16	1,869	425	1,583
Apr.....	6,567	5,558	1,009	5,370	952	179	44	9	13	1,868	415	1,440
May.....	6,381	5,361	1,020	5,180	963	172	44	9	13	1,858	395	1,420
June.....	6,345	5,260	1,085	5,080	1,027	172	45	8	13	1,721	395	1,360
July.....	5,996	4,925	1,071	4,760	1,013	158	45	7	13	1,739	402	1,391
Aug.....	5,649	4,672	977	4,510	925	156	39	6	13	1,759	427	1,382
Sept.....	.....	4,173	.....	4,020	.....	148	.....	5	.....	.....	437	1,354
Oct.....	.....	4,080	.....	3,930	.....	145	.....	5	.....	.....	431	1,419
Nov.....	.....	4,103	.....	3,960	.....	139	.....	4	.....	.....	410	1,447

For notes see opposite page.

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

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1973—Oct.	5,690	7.2	10.0	19.9	22.6	22.1	18.2
Nov.	5,460	5.4	6.1	12.0	16.9	19.5	40.1
Dec.	5,050	5.8	7.7	14.4	17.4	20.3	34.2
1974—Jan.	5,130	5.5	8.0	14.2	22.6	25.8	24.0
Feb.	5,230	5.4	7.4	13.3	22.6	28.0	23.3
Mar.	5,330	5.0	7.0	11.4	19.4	30.2	27.1
Apr.	5,370	4.4	6.0	9.9	16.5	26.5	37.0
May	5,180	4.2	5.1	8.5	13.7	23.3	45.3
June	5,080	4.0	5.0	7.7	12.6	21.8	49.1
July	4,760	4.0	4.8	7.9	13.3	22.2	47.9
Aug.	4,510	3.5	4.0	6.6	11.2	18.4	56.3
Sept.	4,020	3.5	3.9	6.1	10.2	18.0	58.3
Oct.	3,930	4.6	5.5	9.4	16.8	27.3	36.4
Nov.	3,960	4.2	5.1	8.5	14.8	24.4	42.8

<sup>1</sup> Note 1 appears at the bottom of p. A-30.

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	
1973—Oct.	38.5	46.7	14.8	5,860
Nov.	37.5	42.2	20.3	5,882
Dec.	39.4	40.0	20.6	5,935
1974—Jan.	38.3	42.7	18.0	6,596
Feb.	39.4	43.3	24.9	6,740
Mar.	39.6	41.2	18.9	6,784
Apr.	40.6	42.3	19.4	6,526
May	37.8	40.0	22.2	6,544
June	40.3	37.4	22.4	6,538
July	40.2	36.5	23.2	6,695
Aug.	39.9	34.0	26.0	6,783
Sept.	40.7	31.2	27.0	7,005
Oct.	40.9	35.1	24.0	7,248
Nov.	40.0	34.6	25.3	6,926

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 accounts	Mortgage loan commitments classified by maturity (in months)					Total
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							3 or less	3-6	6-9	Over 9		
1970.....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619	322	302	688	1,931	
1971.....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	463	463	1,310	3,447	
1972 <sup>2</sup> .....	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	
1973—Oct.	72,367	4,181	3,007	939	21,276	1,501	2,285	105,557	94,944	3,139	7,474	1,318	771	510	1,096	3,695	
Nov.	72,760	4,424	2,948	925	21,150	1,519	2,264	105,991	95,259	3,201	7,530	1,272	685	479	1,079	3,515	
Dec.	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—Jan.	73,440	4,161	2,925	936	21,623	1,686	2,312	107,083	96,792	2,665	7,626	1,171	587	439	998	3,196	
Feb.	73,647	4,584	2,846	942	21,923	1,618	2,316	107,877	97,276	2,919	7,681	1,232	562	407	952	3,153	
Mar.	73,957	4,825	2,851	934	22,302	1,634	2,373	108,876	98,557	2,595	7,724	1,302	525	413	929	3,168	
Apr.	74,181	4,425	2,852	951	22,366	1,601	2,347	108,722	98,035	2,943	7,744	1,214	584	401	994	3,193	
May	74,011	4,388	2,750	893	22,241	1,656	2,355	108,295	97,391	3,173	7,731	1,129	608	400	1,014	3,151	
June	74,281	4,274	2,758	880	22,324	1,651	2,488	108,654	98,190	2,688	7,776	1,099	602	328	1,001	3,031	
July	74,541	4,311	2,650	884	22,383	1,402	2,487	108,660	97,713	3,144	7,803	990	586	316	1,076	2,968	
Aug.	74,724	4,031	2,604	879	22,292	1,334	2,519	108,383	97,067	3,475	7,841	949	417	977	2,839		
Sept.	74,790	4,087	2,574	876	22,218	1,303	2,573	108,420	97,425	3,089	7,906	932	382	450	904	2,668	
Oct.	74,835	3,981	2,525	870	22,190	1,303	2,608	108,313	97,252	3,158	7,904	775	374	360	792	2,301	

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

<sup>2</sup> Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

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

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

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



**LIFE INSURANCE COMPANIES**

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
1970.....	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971.....	222,102	11,000	4,455	3,363	3,182	99,805	79,198	20,607	75,496	6,904	17,065	11,832
1972.....	239,730	11,372	4,562	3,367	3,443	112,985	86,140	26,845	76,948	7,295	18,003	13,127
1973.....	252,436	11,403	4,328	3,412	3,663	117,715	91,796	25,919	81,369	7,693	20,199	14,057
1973—Oct.....	251,925	11,456	4,421	3,397	3,638	119,885	92,105	27,780	79,677	7,713	19,870	13,324
Nov.....	251,178	11,574	4,514	3,404	3,656	118,100	92,265	25,835	80,371	7,771	20,039	13,323
Dec.....	252,436	11,403	4,328	3,412	3,663	117,715	91,796	25,919	81,369	7,693	20,199	14,057
1974—Jan.....	253,531	11,465	4,410	3,463	3,592	119,079	93,082	25,997	81,490	7,816	20,242	13,439
Feb.....	254,739	11,535	4,429	3,518	3,588	119,715	93,672	26,043	81,745	7,825	20,382	13,537
Mar.....	255,847	11,766	4,595	3,511	3,660	119,936	94,037	25,899	81,971	7,831	20,538	13,805
Apr.....	256,583	11,594	4,317	3,526	3,751	120,466	95,010	25,456	82,469	7,795	20,830	13,429
May.....	257,518	11,606	4,318	3,538	3,750	120,642	95,721	24,921	82,750	7,840	21,067	13,613
June.....	258,398	11,617	4,290	3,562	3,765	120,526	95,934	24,592	83,228	7,878	21,321	13,828
July.....	259,187	11,675	4,301	3,572	3,802	120,404	96,507	23,897	83,697	7,924	21,581	13,906
Aug.....	258,951	11,725	4,338	3,577	3,810	119,139	96,723	22,416	84,119	7,998	21,888	14,088
Sept.....	258,668	11,718	4,306	3,596	3,816	117,740	96,861	20,879	84,509	8,055	22,202	14,444
Oct.....	261,778	11,748	4,319	3,603	3,826	120,198	97,515	22,683	85,054	8,087	22,503	14,188

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

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

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

**SAVINGS AND LOAN ASSOCIATIONS**

(In millions of dollars)

End of period	Assets				Total assets Total liabilities	Liabilities				Mortgage loan commitments outstanding at end of period <sup>4</sup>	
	Mortgages	Investment securities <sup>1</sup>	Cash	Other		Savings capital	Net worth <sup>2</sup>	Borrowed money, <sup>3</sup>	Loans in process		Other
1970.....	150,331	13,020	3,506	9,326	176,183	146,404	12,401	10,911	3,078	3,389	4,452
1971.....	174,250	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 <sup>5</sup> .....	231,733	21,055		19,117	271,905	226,968	17,056	17,172	4,667	6,042	9,526
1973—Nov.....	230,729	21,246		19,340	271,315	224,054	17,282	16,378	5,002	6,599	9,712
Dec.....	231,733	21,055		19,117	271,905	226,968	17,056	17,172	4,667	6,042	9,526
1974—Jan.....	232,607	22,403		19,392	274,402	229,145	17,281	16,735	4,371	6,870	9,781
Feb.....	234,052	23,352		19,788	277,192	230,971	17,571	16,503	4,294	7,853	10,731
Mar.....	236,136	23,993		20,316	280,445	235,136	17,435	16,725	4,481	6,668	12,006
Apr.....	238,645	23,544		20,787	282,976	234,918	17,709	18,159	4,796	7,394	12,918
May.....	241,263	23,705		21,421	286,389	235,429	18,019	19,355	5,038	8,548	12,480
June.....	243,400	23,003		21,614	288,017	238,114	17,838	20,347	5,033	6,685	11,732
July.....	245,135	23,052		21,926	290,113	237,631	18,101	21,708	4,867	7,806	10,844
Aug.....	246,713	22,081		22,361	291,155	236,472	18,377	22,891	4,584	8,831	9,851
Sept.....	247,624	21,166		22,758	291,548	237,877	18,201	24,136	4,226	7,108	9,126
Oct.....	248,189	22,126		23,016	293,331	238,304	18,444	24,544	3,809	8,230	8,127
Nov.....	248,696	23,278		23,305	295,279	239,516	18,679	24,570	3,438	9,076	7,712

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

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

<sup>3</sup> Advances from FHLBB and other borrowing.

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

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

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

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

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

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 <sup>3</sup>	
				Public debt securities	Agency securities	Less: Investments by Govt. accounts <sup>e 1</sup>		Less: Special notes <sup>2</sup>	Equals: Total	Treasury operating balance		Other
						Special issues	Other					
<b>Fiscal year:</b>												
1971.....	188,392	211,425	-23,033	27,211	-347	6,616	801	.....	19,448	710	-710	3,587
1972.....	208,649	231,876	-23,227	29,131	-1,269	6,796	1,623	.....	19,442	1,362	1,108	6,003
1973.....	232,225	246,526	-14,301	30,881	216	11,712	109	.....	19,275	2,459	-1,613	-4,129
1974.....	264,932	268,392	-3,460	16,918	903	13,673	1,140	.....	3,009	-3,417	898	-2,063
<b>Half year:</b>												
1972—July—Dec.....	106,062	118,579	-12,517	22,038	876	5,996	-468	.....	17,386	956	-1,520	-5,434
1973—Jan.—June.....	126,164	127,947	-1,784	8,843	-661	5,716	577	.....	1,889	1,503	-93	1,305
1974—July—Dec.....	124,253	130,360	-6,107	11,756	477	5,376	845	.....	6,013	-2,202	-191	-2,299
1974—Jan.—June.....	140,679	138,032	2,647	5,162	426	8,297	295	.....	-3,004	-1,215	1,089	231
<b>Month:</b>												
1973—Nov.....	20,206	22,079	-1,873	1,561	268	-3,508	3,139	.....	2,198	-1,010	10	-1,325
Dec.....	21,987	19,686	2,302	5,861	-174	5,584	-3,025	.....	3,128	5,693	-54	209
1974—Jan.....	23,476	23,671	-195	-1,714	12	-1,069	139	.....	-773	168	544	1,681
Feb.....	20,226	21,030	-804	2,503	-17	2,489	159	.....	-162	-2,877	-84	-1,995
Mar.....	16,818	22,905	-6,086	3,813	394	-155	52	.....	4,309	690	191	2,657
Apr.....	29,657	22,273	7,384	-2,597	37	-93	35	.....	-2,502	3,125	1,319	-438
May.....	19,243	23,981	-4,739	2,773	-28	2,947	-211	.....	8	-5,032	-1,120	-1,423
June.....	31,259	24,172	7,087	385	29	4,178	121	.....	-3,886	2,711	239	-252
July.....	20,939	24,411	-3,472	1,109	-126	-858	198	.....	1,644	-2,705	-658	-1,534
Aug.....	23,620	25,408	-1,787	6,447	-56	4,133	-25	.....	2,283	-1,012	83	-1,425
Sept.....	28,377	24,712	3,666	-326	-167	-1,311	250	.....	569	3,244	797	-194
Oct.....	19,633	26,460	-6,827	-1,242	-242	-2,053	-152	.....	721	-6,445	-338	-677
Nov.....	22,292	24,965	-2,673	5,139	-17	653	-31	.....	4,500	816	96	-915

End of period	Selected balances									Memo: Debt of Govt.-sponsored corps.—Now private <sup>5</sup>	
	Treasury operating balance				Borrowing from the public.						
	F.R. Banks	Tax and loan accounts	Other depositaries <sup>4</sup>	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts <sup>e 1</sup>		Less: Special notes <sup>2</sup>		Equals: Total
						Special issues	Other				
<b>Fiscal year:</b>											
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	37,086
1972.....	2,344	7,934	139	10,117	427,260	10,894	89,536	24,023	825	323,770	41,814
1973.....	4,038	8,433	106	12,576	458,142	11,109	101,248	24,133	825	343,045	51,325
1974.....	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411
<b>Calendar year:</b>											
1972.....	1,856	8,907	310	11,073	449,298	11,770	95,532	23,556	825	341,155	43,459
1973.....	2,543	7,760	70	10,374	469,898	11,586	106,624	24,978	825	349,058	59,857
<b>Month:</b>											
1973—Nov.....	1,945	2,666	70	4,681	464,037	11,760	101,040	28,003	825	345,930	59,317
Dec.....	2,543	7,760	70	10,374	469,898	11,586	106,624	24,978	825	349,058	59,857
1974—Jan.....	2,844	7,628	69	10,542	468,184	11,598	105,555	25,117	825	348,285	59,566
Feb.....	2,017	5,579	69	7,665	470,687	11,581	108,044	25,276	825	348,123	59,282
Mar.....	1,372	6,915	69	8,356	474,500	11,975	107,889	25,328	825	352,433	59,897
Apr.....	2,814	8,576	89	11,480	471,903	12,012	107,796	25,363	825	349,931	61,151
May.....	3,134	3,226	88	6,448	474,675	11,984	110,743	25,152	825	349,939	62,650
June.....	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411
July.....	3,822	2,544	88	6,454	4475,344	11,895	114,063	25,471	6,000	347,706	68,243
Aug.....	3,303	2,049	91	5,443	481,792	11,831	118,196	25,446	.....	349,980	69,951
Sept.....	3,209	5,386	92	8,687	481,466	11,664	116,885	25,696	.....	350,549	73,068
Oct.....	787	1,381	71	2,239	480,224	11,422	114,832	25,544	.....	351,270	75,343
Nov.....	1,495	1,563	.....	3,058	485,364	11,404	115,485	25,513	.....	355,770	.....

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

<sup>2</sup> Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

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

<sup>4</sup> As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries"

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

<sup>5</sup> Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), and FICB and banks for cooperatives (both beginning Dec. 1968).

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																
	Total	Individual income taxes					Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts <sup>4</sup>
		Withheld	Pres. Election Campaign Fund <sup>1</sup>	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions <sup>2</sup>		Unempl. insur.	Other net receipts <sup>3</sup>	Net total				
									Pay-roll taxes	Self-empl.							
<b>Fiscal year:</b>																	
1971.....	188,392	76,490	.....	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
1972—Jan.—June.....	208,649	83,200	.....	25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,437	53,914	15,477	3,287	5,436	3,633
1973.....	232,225	98,093	.....	27,017	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921
1974.....	264,932	112,064	.....	28,30,812	23,952	118,952	41,744	3,125	62,886	3,008	6,837	4,051	76,780	16,844	3,334	5,035	5,368
<b>Half year:</b>																	
1972—July—Dec.....	106,062	46,056	.....	5,784	688	51,152	15,315	1,459	22,493	165	2,437	1,773	26,867	8,244	1,551	2,333	2,059
1973—Jan.—June.....	126,164	52,037	.....	21,233	21,179	52,094	23,730	1,434	30,013	2,206	3,616	1,841	37,657	8,016	1,637	2,584	1,861
1974—Jan.—June.....	140,679	59,103	.....	28,24,605	22,953	60,782	25,156	1,631	32,919	2,808	3,862	2,082	41,672	7,878	1,701	2,521	2,601
<b>Month:</b>																	
1973—Nov.....	20,206	9,798	.....	261	66	9,993	939	287	5,578	.....	825	320	6,723	1,563	301	462	512
Dec.....	21,987	8,887	.....	362	115	9,134	6,201	105	3,760	.....	89	299	4,149	1,536	224	333	515
1974—Jan.....	23,476	9,296	.....	5,076	45	14,327	1,722	160	4,439	170	244	378	5,232	1,263	304	455	334
Feb.....	20,226	9,505	.....	3,945	1,851	8,601	1,066	248	7,080	214	761	346	8,400	1,315	239	423	429
Mar.....	16,818	9,662	.....	2,186	8,631	3,219	5,887	338	5,059	228	96	338	5,721	1,211	277	465	377
Apr.....	29,657	9,946	.....	13,11,118	6,313	14,764	5,893	430	4,390	1,603	552	351	6,896	1,275	286	371	602
May.....	19,243	10,083	.....	5,1,204	5,651	5,641	1,318	218	7,196	311	2,190	339	10,036	1,391	295	437	343
June.....	31,259	10,611	.....	4,0,777	462	14,231	9,269	237	4,757	281	18	329	5,386	1,423	301	370	517
July.....	20,939	10,227	.....	9,57	378	10,806	1,796	310	5,005	.....	418	358	5,781	1,517	325	418	607
Aug.....	23,620	10,223	.....	4,91	229	10,485	1,084	256	7,813	.....	1,363	368	9,544	1,415	355	453	540
Sept.....	28,377	9,754	.....	4,3,23	130	13,947	6,082	435	5,428	.....	62	389	6,119	1,465	305	352	543
Oct.....	19,633	10,106	.....	5,61	78	10,590	1,717	511	4,558	.....	221	363	5,142	1,401	347	370	578
Nov.....	22,292	10,638	.....	3,05	111	10,832	1,111	314	6,633	.....	762	353	7,748	1,474	319	350	773
<b>Budget outlays</b>																	
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Com. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	General revenue sharing	Intra-govt. transactions <sup>5</sup>		
<b>Fiscal year:</b>																	
1972.....	231,876	78,336	3,786	3,422	7,061	3,759	11,197	4,216	10,198	81,538	10,747	20,584	4,889	.....	-7,858		
1973.....	246,526	76,023	3,132	3,311	6,051	559	12,505	4,162	10,822	91,343	12,004	22,836	5,519	6,636	-8,379		
1974.....	268,392	79,387	3,527	3,252	5,156	-1,109	12,561	5,184	10,581	105,597	13,367	28,096	6,491	6,106	-9,893		
1975 <sup>7</sup> .....	304,445	87,729	4,103	3,272	2,729	3,128	13,400	5,667	11,537	126,353	13,612	29,122	6,774	6,174	-10,717		
<b>Half year:</b>																	
1972—July—Dec.....	118,579	35,329	1,639	1,676	4,616	330	6,199	2,637	5,133	43,213	5,740	10,619	2,869	2,617	-4,039		
1973—Jan.—June.....	127,947	40,694	1,493	1,635	1,435	230	6,306	1,525	5,690	48,130	6,264	12,217	2,650	4,019	-4,340		
1974—Jan.—June.....	130,360	37,331	1,617	1,501	3,472	763	7,387	3,215	4,772	48,978	6,518	13,440	3,088	3,032	-4,753		
1975—Jan.—June.....	138,032	42,057	1,910	1,752	1,684	-1,782	5,174	1,969	5,809	56,619	6,848	14,655	3,403	3,074	-5,141		
<b>Month:</b>																	
1973—Nov.....	22,079	7,882	276	246	782	425	911	36	805	78,390	1,194	2,401	420	29	-718		
Dec.....	19,686	6,079	219	221	-228	-130	1,064	316	619	8,534	1,143	2,169	498	.....	-816		
1974—Jan.....	23,671	6,793	351	251	756	-544	886	331	983	9,067	1,204	2,353	636	1,532	-929		
Feb.....	21,030	6,509	224	231	138	58	363	198	932	8,979	1,088	2,466	520	1	-677		
Mar.....	22,905	6,686	345	252	205	759	746	263	1,036	9,310	1,194	2,508	499	.....	-898		
Apr.....	22,273	6,751	336	293	89	-1,618	740	373	925	9,505	1,165	2,455	586	1,540	-867		
May.....	23,981	7,243	312	278	313	428	875	352	662	10,087	1,180	2,516	498	1	-763		
June.....	24,172	8,062	402	447	183	-865	1,574	452	1,270	9,675	1,017	2,308	655	.....	-1,007		
July.....	24,411	5,862	369	216	-60	498	1,099	693	854	10,060	1,258	2,525	466	1,538	-967		
Aug.....	25,408	6,905	260	247	-61	514	2,257	773	925	9,925	1,236	2,477	727	.....	-778		
Sept.....	24,712	6,877	398	267	19	728	1,163	819	837	10,022	1,147	2,721	731	7	-1,026		
Oct.....	26,460	7,652	62	281	358	280	1,246	752	794	10,282	1,220	2,433	529	1,533	-961		
Nov.....	24,965	7,673	373	297	-155	-474	1,147	837	837	10,645	1,341	2,688	529	4	-791		

<sup>1</sup> Collections of these receipts, totaling \$2,427 million for fiscal year 1973, were included as part of nonwithheld income taxes prior to Feb. 1974.

<sup>2</sup> Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

<sup>3</sup> Supplementary medical insurance premiums and Federal employee retirement contributions.

<sup>4</sup> Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

<sup>5</sup> Consists of Government contributions for employee retirement and of interest received by trust funds.

<sup>6</sup> Contains retroactive payments of \$2,617 million for fiscal 1972.

<sup>7</sup> Estimate presented in *Budget of the U.S. Government, Fiscal Year 1975*. Breakdown does not add to total because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and acceleration of energy research and development, totaling \$1,561 million, are not included.

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

**GROSS PUBLIC DEBT, BY TYPE OF SECURITY**

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues (interest-bearing)										Special issues <sup>5</sup>
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certifi-cates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	Foreign issues <sup>4</sup>	Sav-ings bonds & notes	
1967—Dec.	344.7	284.0	226.5	69.9	.....	61.4	95.2	2.6	54.9	3.1	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	4.3	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	3.8	52.2	71.0
1970—Dec.	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	5.7	52.5	78.1
1971—Dec.	424.1	336.7	262.0	97.5	.....	114.0	50.6	2.3	72.3	16.8	54.9	85.7
1972—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—Jan.	468.2	360.1	270.1	107.8	.....	124.6	37.7	2.3	87.7	25.3	61.0	106.2
Feb.	470.7	360.0	269.7	107.9	.....	126.1	35.7	2.3	88.1	25.4	61.3	108.6
Mar.	474.5	364.2	273.6	111.9	.....	126.1	35.6	2.3	88.3	25.2	61.6	108.5
Apr.	471.9	361.7	270.5	107.3	.....	127.6	35.5	2.3	89.0	25.7	61.9	108.4
May	474.7	361.5	269.6	107.9	.....	128.4	33.2	2.3	89.6	26.0	62.1	111.3
June	475.1	357.8	266.6	105.0	.....	128.4	33.1	2.3	89.0	25.0	62.4	115.4
July	475.3	359.7	268.8	107.3	.....	128.4	33.0	2.3	88.7	24.4	62.7	114.6
Aug.	481.8	362.0	272.1	110.6	.....	127.7	33.9	2.3	87.6	23.2	62.8	118.7
Sept.	481.5	362.7	272.6	111.1	.....	127.7	33.8	2.3	87.8	23.2	63.0	117.4
Oct.	480.2	363.9	273.5	112.1	.....	127.7	33.8	2.3	88.1	23.1	63.3	115.3
Nov.	485.4	368.2	277.5	114.6	.....	129.6	33.3	2.3	88.4	23.1	63.6	115.9
Dec.	492.7	373.4	282.9	119.7	.....	129.8	33.4	2.3	88.2	22.8	63.8	118.2

<sup>1</sup> Includes non-interest-bearing debt (of which \$616 million on Dec. 31, 1974, was not subject to statutory debt limitation).

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

<sup>3</sup> Includes (not shown separately): depository bonds, retirement plan bonds, Rural Electrification Administration bonds, State and local government bonds, and Treasury deposit funds.

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

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

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

**OWNERSHIP OF PUBLIC DEBT**

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. investors <sup>2</sup>
										Savings bonds	Other securities		
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.2	9.0	12.2	24.1	51.2	22.3	15.8	19.9
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	53.3	17.0
1973—Nov.	464.0	127.1	77.1	259.8	58.5	2.9	6.2	11.1	28.9	60.3	16.9	56.2	18.9
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—Jan.	468.2	128.7	78.2	261.2	60.2	2.8	6.3	10.7	29.9	60.5	16.9	52.8	21.1
Feb.	470.7	131.3	78.2	261.1	58.2	2.8	6.0	10.9	30.7	60.8	17.0	53.6	21.2
Mar.	474.5	131.2	79.5	263.8	59.5	2.8	6.1	11.7	30.4	61.1	17.3	54.9	20.0
Apr.	471.9	131.1	80.0	260.7	56.8	2.7	5.9	10.5	30.1	61.4	17.8	55.9	19.7
May	474.7	133.9	81.4	259.4	54.8	2.6	5.8	11.2	29.2	61.7	18.3	57.3	18.5
June	475.1	138.2	80.5	256.4	53.2	2.6	5.9	10.8	28.3	61.9	18.8	57.7	17.3
July	475.3	137.5	78.1	259.7	53.9	2.6	5.7	11.3	28.8	62.2	19.4	56.9	18.8
Aug.	481.8	141.6	81.1	259.0	53.0	2.6	5.7	11.0	29.2	62.3	20.3	56.0	19.0
Sept.	481.5	140.6	81.0	259.8	52.9	2.5	5.7	10.5	29.3	62.5	20.8	56.0	19.5
Oct.	480.2	138.4	79.4	262.5	53.5	2.5	5.9	11.2	28.8	62.8	21.0	56.6	20.3
Nov.	485.4	139.0	81.0	265.3	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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

The debt and ownership concepts were altered beginning with the Mar. 1969 BULLETIN. The new concepts (1) exclude guaranteed securities and (2) remove from U.S. Govt. agencies and trust funds and add to other miscellaneous investors the holdings of certain Govt.-sponsored but privately owned agencies and certain Govt. deposit accounts. Beginning in July 1974, total gross public debt includes Federal Financing Bank bills and excludes notes issued to the IMF (\$825 million).

**OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY**

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1971—Dec. 31	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Dec. 31	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973—Dec. 31	270,224	141,571	107,786	33,785	81,715	25,134	15,659	6,145
1974—Oct. 31	273,525	144,334	112,083	32,251	79,407	29,024	14,895	5,865
Nov. 30	277,538	143,342	114,632	28,710	84,775	27,916	14,866	6,640
<b>U.S. Govt. agencies and trust funds:</b>								
1971—Dec. 31	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—Dec. 31	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973—Dec. 31	20,962	2,220	631	1,589	7,714	4,389	5,019	1,620
1974—Oct. 31	21,533	2,524	535	1,989	7,868	4,833	4,671	1,637
Nov. 30	21,489	2,359	479	1,880	7,929	4,750	4,674	1,776
<b>Federal Reserve Banks:</b>								
1971—Dec. 31	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Dec. 31	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973—Dec. 31	78,516	46,189	36,928	9,261	23,062	7,504	1,577	184
1974—Oct. 31	79,351	46,197	36,535	9,662	21,289	9,946	1,433	486
Nov. 30	80,998	45,679	37,469	8,210	23,423	9,688	1,458	751
<b>Held by private investors:</b>								
1971—Dec. 31	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Dec. 31	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973—Dec. 31	170,746	93,162	70,227	22,935	50,939	13,241	9,063	4,341
1974—Oct. 31	172,641	95,613	75,013	20,600	50,250	14,245	8,791	3,742
Nov. 30	175,051	95,304	76,684	18,620	53,423	13,478	8,734	4,113
<b>Commercial banks:</b>								
1971—Dec. 31	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—Dec. 31	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973—Dec. 31	45,737	17,499	7,901	9,598	22,878	4,022	1,065	272
1974—Oct. 31	39,376	12,318	3,998	8,320	21,106	4,944	760	248
Nov. 30	40,316	12,406	4,550	7,856	22,764	4,154	724	268
<b>Mutual savings banks:</b>								
1971—Dec. 31	2,742	416	235	181	1,221	499	281	326
1972—Dec. 31	2,609	590	309	281	1,152	469	274	124
1973—Dec. 31	1,955	562	222	340	750	211	300	131
1974—Oct. 31	1,424	338	104	234	602	174	220	90
Nov. 30	1,437	358	147	211	622	197	185	76
<b>Insurance companies:</b>								
1971—Dec. 31	5,679	720	325	395	1,499	993	1,366	1,102
1972—Dec. 31	5,220	799	448	351	1,190	976	1,593	661
1973—Dec. 31	4,956	779	312	467	1,073	1,278	1,301	523
1974—Oct. 31	4,545	544	215	329	990	1,343	1,304	363
Nov. 30	4,566	589	293	296	1,089	1,235	1,302	352
<b>Nonfinancial corporations:</b>								
1971—Dec. 31	6,021	4,191	3,280	911	1,492	301	16	20
1972—Dec. 31	4,948	3,604	1,198	2,406	1,198	121	25	1
1973—Dec. 31	4,905	3,295	1,695	1,600	1,281	260	54	15
1974—Oct. 31	4,446	2,777	1,755	1,022	1,284	274	71	39
Nov. 30	4,321	2,457	1,628	829	1,580	155	59	70
<b>Savings and loan associations:</b>								
1971—Dec. 31	3,002	629	343	286	1,449	587	162	175
1972—Dec. 31	2,873	820	498	322	1,140	605	226	81
1973—Dec. 31	2,103	576	121	455	1,011	320	151	45
1974—Oct. 31	1,709	353	50	303	820	321	192	24
Nov. 30	1,722	382	92	290	844	295	178	23
<b>State and local governments:</b>								
1971—Dec. 31	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—Dec. 31	10,904	6,159	5,203	956	2,033	816	1,298	598
1973—Dec. 31	9,829	5,845	4,483	1,362	1,870	778	1,003	332
1974—Oct. 31	7,933	4,090	2,752	1,338	1,797	870	883	293
Nov. 30	7,794	4,354	3,421	933	1,518	741	866	315
<b>All others:</b>								
1971—Dec. 31	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Dec. 31	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973—Dec. 31	101,261	64,606	55,493	9,113	22,076	6,372	5,189	3,023
1974—Oct. 31	113,208	75,193	66,139	9,054	23,651	6,319	5,361	2,685
Nov. 30	114,895	74,758	66,553	8,205	25,006	6,701	5,420	3,009

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) 5,579 commercial banks, 475 mutual savings

banks, and 733 insurance companies combined, each about 90 per cent; (2) 465 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 503 State and local govts., about 40 per cent. "All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

**DAILY-AVERAGE DEALER TRANSACTIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Commercial banks	All other <sup>1</sup>	
1973—Nov.....	4,022	3,001	485	447	89	655	1,188	1,173	1,007	810
Dec.....	3,889	3,167	348	317	58	675	1,051	1,123	1,040	869
1974—Jan.....	3,659	3,074	325	215	45	706	889	1,103	962	695
Feb.....	4,229	3,192	402	561	74	795	1,058	1,299	1,077	1,019
Mar.....	3,697	2,814	450	369	64	744	892	1,071	991	733
Apr.....	3,338	2,682	438	173	45	614	836	951	937	710
May.....	3,542	2,645	693	133	72	711	905	991	936	861
June.....	3,084	2,549	385	110	41	693	759	877	755	978
July.....	2,566	2,114	348	66	38	490	685	681	710	1,044
Aug.....	3,097	2,407	389	238	64	554	876	789	878	856
Sept.....	4,114	3,327	472	265	50	683	1,351	1,022	1,058	1,227
Oct.....	3,543	2,802	498	193	50	607	1,087	928	920	1,150
Nov.....	3,977	2,872	635	384	86	560	1,049	1,144	1,224	1,186
Week ending—										
1974—Nov. 6.....	4,097	3,333	530	180	55	609	1,219	1,178	1,091	1,062
13.....	4,451	2,908	894	494	154	679	1,159	1,311	1,302	1,391
20.....	4,598	3,177	800	520	101	616	1,218	1,326	1,438	1,257
27.....	3,314	2,491	432	336	55	442	857	920	1,096	1,189
Dec. 4.....	4,221	3,386	476	330	30	695	1,062	1,069	1,395	818
11.....	4,811	3,576	643	516	77	717	1,647	1,294	1,153	1,368
18.....	4,280	3,289	499	425	68	724	1,386	1,108	1,062	1,568
25.....	3,133	2,244	488	297	105	475	916	820	923	793

<sup>1</sup> Since Jan. 1972 has included transactions of dealers and brokers in securities other than U.S. Govt.

They do not include allotments of, and exchanges for, new U.S. Govt. securities, redemptions of called or matured securities, or purchases or sales of securities under repurchase agreement, reverse repurchase (resale), or similar contracts. Averages of daily figures based on the number of trading days in the period.

NOTE.—The transactions data combine market purchases and sales of U.S. Govt. securities dealers reporting to the F.R. Bank of New York.

**DAILY-AVERAGE DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1973—Nov.....	3,618	3,034	95	350	139	1,185
Dec.....	4,441	3,697	223	396	124	1,400
1974—Jan.....	3,653	3,210	51	262	130	1,324
Feb.....	4,081	2,707	537	647	190	1,435
Mar.....	2,587	2,149	50	287	102	1,045
Apr.....	1,536	1,577	-121	62	17	719
May.....	495	421	-33	66	41	791
June.....	594	447	-52	78	16	1,226
July.....	263	219	-50	90	4	935
Aug.....	2,487	1,819	228	356	84	1,073
Sept.....	3,060	2,317	334	340	69	1,216
Oct.....	2,870	2,149	430	260	31	1,445
Nov.....	4,513	2,999	728	618	169	1,531
Week ending—						
1974—Oct. 2.....	1,990	1,106	587	253	44	1,239
9.....	1,949	1,216	442	234	57	1,179
16.....	3,089	2,427	397	236	29	1,354
23.....	3,299	2,654	355	266	24	1,576
30.....	3,493	2,690	485	303	15	1,754
Nov. 6.....	3,084	2,529	353	232	-30	1,515
13.....	4,885	2,993	982	774	136	1,495
20.....	4,230	2,438	798	722	252	1,583
27.....	5,267	3,716	699	626	226	1,550

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

Average of daily figures based on number of trading days in the period.

**DAILY-AVERAGE DEALER FINANCING**

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1973—Nov.....	4,469	1,809	900	570	1,190
Dec.....	5,468	2,322	1,147	671	1,329
1974—Jan.....	4,802	1,747	1,253	658	1,143
Feb.....	4,837	1,545	1,501	533	1,257
Mar.....	3,817	1,196	952	485	1,185
Apr.....	2,449	600	728	287	833
May.....	1,637	26	486	213	913
June.....	2,477	241	884	268	1,083
July.....	1,710	6	596	216	892
Aug.....	4,138	988	1,248	548	1,354
Sept.....	4,709	1,312	1,247	480	1,671
Oct.....	4,621	1,194	1,003	571	1,853
Nov.....	5,626	1,466	1,245	561	2,355
Week ending—					
1974—Oct. 2.....	3,596	457	873	336	1,931
9.....	3,685	645	665	456	1,920
16.....	5,013	1,503	1,143	521	1,846
23.....	4,800	1,367	1,128	612	1,693
30.....	5,274	1,495	1,140	757	1,882
Nov. 6.....	4,812	1,112	1,146	445	2,110
13.....	6,010	1,924	1,426	513	2,147
20.....	6,211	1,848	1,400	725	2,238
27.....	5,569	1,150	1,145	569	2,705

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

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

**OUTSTANDING ISSUES OF FEDERALLY SPONSORED CREDIT AGENCIES, NOVEMBER 30, 1974**

Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal National Mortgage Association—Cont.</b>			<b>Banks for cooperatives</b>		
<b>Bonds:</b>			<b>Debentures:</b>			<b>Bonds:</b>		
1/26/71 - 2/25/75	6.10	250	5/10/71 - 12/10/74	6.10	250	6/3/74 - 12/2/74	8.90	468
11/27/72 - 2/25/75	5½	400	9/10/71 - 12/10/74	6.45	450	7/1/74 - 1/2/75	9.25	420
9/21/73 - 2/25/75	8.20	500	11/10/70 - 3/10/75	7.55	300	8/1/74 - 2/3/75	9.45	381
4/12/73 - 5/25/75	7.15	700	10/12/71 - 3/10/75	6.35	600	9/3/74 - 3/3/75	9.85	530
8/25/70 - 5/26/75	8.05	265	4/12/71 - 6/10/75	5.25	500	10/1/74 - 4/1/75	9.55	421
2/25/74 - 5/27/75	6.80	300	10/13/70 - 9/10/75	7.50	350	11/4/74 - 5/1/75	8.55	676
7/27/70 - 8/25/75	7.95	300	3/12/73 - 9/10/75	6.80	650	10/1/73 - 4/4/77	7.70	200
7/25/73 - 8/25/75	7¼	500	3/10/72 - 12/10/75	5.70	500	<b>Federal intermediate credit banks</b>		
10/25/73 - 8/25/75	7.15	400	9/10/73 - 12/10/75	8.25	300	<b>Bonds:</b>		
12/18/70 - 11/25/75	6.50	350	3/11/71 - 3/10/76	5.65	500	3/4/74 - 12/2/74	7.15	810
5/25/73 - 11/25/75	7.05	600	6/12/73 - 3/10/76	7.13	400	5/1/72 - 1/2/75	6.05	240
5/28/74 - 11/25/75	9.10	700	6/10/71 - 6/10/76	6.70	250	4/1/74 - 1/2/75	8.15	608
6/21/74 - 2/25/76	8.70	400	2/10/72 - 6/10/76	5.85	450	5/1/74 - 2/3/75	8.80	689
8/27/71 - 2/25/76	7¼	250	9/10/74 - 6/10/76	10.00	700	6/3/74 - 3/3/75	9.00	796
8/27/73 - 2/25/76	8¾	300	11/10/71 - 9/10/76	6.13	300	7/1/74 - 4/1/75	9.25	811
8/26/74 - 2/25/76	9.20	600	6/12/72 - 9/10/76	5.85	500	8/1/74 - 5/1/75	9.45	766
6/22/73 - 5/25/76	7.20	600	7/2/71 - 12/10/76	7.45	300	9/3/74 - 6/2/75	9.80	714
11/27/73 - 5/25/76	7.45	300	12/11/72 - 12/10/76	6.25	500	10/1/74 - 7/1/75	9.60	769
7/25/73 - 8/25/76	7.80	500	6/10/74 - 12/10/76	8.45	600	3/1/72 - 7/1/75	5.70	302
9/25/74 - 8/25/76	9.55	700	2/13/62 - 2/10/77	4½	198	11/4/74 - 8/4/75	8.45	713
10/25/74 - 11/26/76	8.60	600	3/11/72 - 3/10/77	6.30	500	7/2/73 - 1/5/76	6.65	261
7/25/74 - 11/26/76	9.55	500	9/11/74 - 3/10/77	7.05	400	3/1/74 - 1/3/77	7.10	236
10/25/73 - 2/25/77	7.20	500	12/10/70 - 6/10/77	6.38	250	7/2/73 - 1/3/77	8.70	321
11/25/74 - 2/25/77	8.05	500	5/10/71 - 6/10/77	6.50	150	1/2/74 - 1/3/78	7.10	406
6/21/74 - 5/25/77	8.70	500	12/10/73 - 6/10/77	7.20	500	<b>Federal land banks</b>		
6/25/71 - 5/25/77	6.95	200	9/10/71 - 9/12/77	6.88	300	<b>Bonds:</b>		
4/12/73 - 8/25/77	7.15	300	9/10/73 - 9/12/77	7.85	400	2/20/70 - 1/20/75	8½	220
5/28/74 - 8/25/77	8.80	600	7/10/73 - 12/12/77	7.25	500	4/23/73 - 1/20/75	7.15	300
11/27/73 - 11/25/77	6¾	300	10/1/73 - 12/12/77	7.55	500	4/20/65 - 4/21/75	4¾	200
2/26/74 - 11/25/77	7.45	300	6/10/74 - 3/10/78	8.45	650	7/20/73 - 4/21/75	7.65	300
8/26/74 - 11/25/77	9.15	700	6/12/73 - 6/12/78	7.15	600	2/15/72 - 7/21/75	5.70	425
9/25/74 - 2/27/78	9.38	400	3/11/74 - 9/11/78	7.15	550	4/22/74 - 7/21/75	8.30	300
9/21/73 - 5/25/78	7.60	500	10/12/71 - 12/11/78	6.75	300	7/20/71 - 10/20/75	7.20	300
8/26/74 - 11/27/78	9.10	500	7/10/74 - 12/11/78	8.95	450	10/23/73 - 10/20/75	7.40	362
6/21/74 - 2/26/79	8.65	600	12/10/73 - 3/12/79	7.25	500	4/20/72 - 1/20/76	6¾	300
9/25/74 - 2/26/79	9.45	600	9/10/73 - 6/11/79	7.85	300	7/22/74 - 1/20/76	9.20	123
10/25/74 - 5/25/79	8.65	500	9/10/74 - 6/11/79	9.80	600	2/21/66 - 2/24/76	5.00	650
5/28/74 - 5/25/79	8¾	400	6/12/72 - 9/10/79	6.20	300	1/22/73 - 4/20/76	6¾	373
7/25/74 - 8/27/79	9.50	500	12/10/71 - 12/10/79	6.55	350	4/22/74 - 4/20/76	8¼	400
11/25/74 - 11/26/79	8.15	500	2/10/72 - 3/10/80	6.88	250	7/20/66 - 7/20/76	5¾	150
3/25/70 - 2/25/80	7.75	350	6/10/74 - 6/10/80	8.50	600	1/21/74 - 7/20/76	7.05	360
2/25/74 - 2/25/80	7.05	300	2/16/73 - 7/31/80	5.19	1	4/23/73 - 10/20/76	7.15	450
10/15/70 - 10/15/80	7.80	200	2/16/73 - 7/31/80	3.18	9	4/22/74 - 4/20/76	8¼	400
10/27/71 - 11/27/81	6.60	200	10/1/73 - 9/10/80	7.50	400	7/20/66 - 7/20/76	5¾	150
10/25/74 - 11/25/81	8.65	400	1/16/73 - 10/30/80	4.46	5	1/21/74 - 7/20/76	7.05	360
4/12/73 - 5/25/83	7.30	200	12/11/72 - 12/10/80	6.60	300	4/23/73 - 10/20/76	7.15	450
5/28/74 - 5/25/84	8¾	300	6/29/72 - 1/29/81	6.15	156	4/22/74 - 4/20/77	8¼	565
10/25/73 - 11/26/93	7¾	400	3/12/73 - 3/10/81	7.05	350	7/20/73 - 7/20/77	7½	550
<b>Federal Home Loan Mortgage Corporation</b>			4/18/73 - 4/10/81	6.59	26	10/20/71 - 10/20/77	6.35	300
<b>Bonds:</b>			3/21/73 - 5/1/81	5.77	18	10/21/74 - 1/23/78	8.70	546
5/29/73 - 8/25/76	7.05	400	3/21/73 - 5/1/81	5.77	2	2/20/63 - 2/20/73-78	4¾	148
5/11/72 - 2/25/77	6.15	350	1/21/71 - 6/10/81	7.25	250	5/2/66 - 4/20/78	5¾	150
11/19/70 - 11/27/95	8.60	140	9/10/71 - 9/10/81	7.25	250	7/20/72 - 7/20/78	6.40	269
7/15/71 - 8/26/96	7.75	150	9/10/74 - 9/10/81	9.70	300	7/22/74 - 7/20/78	9.15	350
5/11/72 - 5/26/97	7.15	150	3/11/74 - 12/10/81	7.30	250	10/23/73 - 10/19/78	7.35	550
<b>Federal National Mortgage Association—Secondary market operations</b>			7/10/74 - 3/10/82	8.88	300	2/20/67 - 1/22/79	5.00	285
<b>Discount notes:</b>			6/28/72 - 5/1/82	5.84	58	1/21/74 - 1/22/79	7.10	300
<b>Capital debentures:</b>			2/10/71 - 6/10/82	6.65	250	9/15/72 - 4/23/79	6.85	235
4/1/70 - 4/1/75	8.00	200	9/11/72 - 9/10/82	6.80	200	2/20/74 - 7/23/79	7.15	389
9/30/71 - 10/1/96	4.38	248	12/10/73 - 12/10/82	7.35	300	10/23/72 - 10/23/79	6.80	400
10/2/72 - 10/1/97	7.40	250	3/11/71 - 6/10/83	6.75	200	1/22/73 - 1/21/80	6.70	300
<b>Mortgage-backed bonds:</b>			6/12/73 - 6/10/83	7.30	300	7/20/73 - 7/21/80	7½	250
6/1/70 - 6/2/75	8.38	250	11/10/71 - 9/12/83	6.75	250	10/21/74 - 10/20/80	8.70	400
3/14/73 - 1/15/81	3.58	53	4/12/71 - 6/11/84	6.25	200	2/23/71 - 4/20/81	6.70	224
3/14/73 - 1/15/81	5.48	5	12/10/71 - 12/10/84	6.90	250	7/22/74 - 7/20/81	9.10	265
6/21/73 - 7/11/82	5.85	71	3/10/72 - 3/10/92	7.00	200	4/20/72 - 4/20/82	6.90	200
6/21/73 - 7/11/82	5.92	35	6/12/72 - 6/10/92	7.05	200	4/23/73 - 10/20/82	7.30	239
3/1/73 - 8/31/84	5.50	10	12/11/72 - 12/10/97	7.10	200	10/23/73 - 10/20/83	7.30	300
3/1/73 - 10/31/85	5.49	21						
3/1/73 - 3/1/86	5.74	81						
9/29/70 - 10/1/90	8.63	200						

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table at top of p. A-40.

**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—Nov.	14,866	3,649	77	15,362	1,545	2,112	23,912	22,404	2,662	2,704	7,029	6,890	10,926	9,838
Dec...	15,147	3,537	157	15,362	1,745	2,122	24,175	23,001	2,577	2,707	7,198	6,861	11,071	9,838
1974—Jan...	15,188	2,843	121	14,556	1,692	2,246	24,424	23,131	3,123	2,741	7,163	6,956	11,245	10,048
Feb...	14,904	2,680	116	13,906	1,936	2,294	24,541	23,092	3,211	2,828	7,277	7,029	11,402	10,282
Mar...	14,995	2,779	124	13,906	2,027	2,306	24,888	23,515	3,143	2,878	7,545	7,162	11,467	10,282
Apr...	16,020	1,615	82	13,902	2,067	2,337	25,264	23,668	2,891	2,810	7,850	7,403	11,878	10,843
May...	17,103	1,956	96	14,893	2,215	2,376	25,917	25,089	2,694	2,674	8,195	7,585	12,142	10,843
June...	17,642	2,564	115	16,393	2,158	2,413	26,559	25,232	2,733	2,449	8,479	7,860	12,400	10,843
July...	18,582	2,578	150	17,390	1,954	2,450	27,304	25,878	3,008	2,477	8,706	8,212	12,684	11,782
Aug...	19,653	2,052	80	18,759	1,935	2,495	28,022	26,639	3,026	2,622	8,548	8,381	12,941	11,782
Sep t...	20,772	2,681	135	20,647	2,160	2,543	28,641	27,312	3,092	2,835	8,931	8,502	13,185	11,782
Oct...	21,409	3,224	105	22,058	2,129	2,580	29,139	27,543	3,598	2,855	8,838	8,482	13,418	12,427
Nov...	21,502	2,568	106	21,474	2,182	2,603	29,407	28,024	3,573	3,295	8,700	8,441	13,643	12,427

NOTE.—Data from Federal Home Loan Bank Board, Federal National Mortgage Assn., and Farm Credit Admin. Among omitted balance sheet items are capital accounts of all agencies, except for stock of FHLB's. Bonds, debentures, and notes are valued at par. They include only publicly

offered securities (excluding, for FHLB's, bonds held within the FHLB System) and are not guaranteed by the U.S. Govt.; for a listing of these securities, see table on preceding page. Loans are gross of valuation reserves and represent cost for FNMA and unpaid principal for other agencies.

**NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES**

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Type of issue				Type of issuer					Total	Use of proceeds					
	Total	General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>			Education	Roads and bridges	Utilities <sup>4</sup>	Housing <sup>5</sup>	Veterans' aid	Other purposes
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	18,110	5,062	1,532	3,525	466	.....	7,526	
1971.....	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	5,278	2,642	5,214	2,068	.....	9,293	
1972.....	23,652	13,305	9,332	959	57	4,991	9,496	9,165	22,073	4,981	1,689	4,638	1,910	.....	6,741	
1973.....	23,970	12,257	10,632	1,022	58	4,212	9,507	10,249	22,408	4,311	1,458	5,654	2,639	.....	8,335	
1973—Oct...	2,313	1,344	964	.....	6	337	842	1,135	2,163	299	142	412	251	.....	1,060	
Nov...	2,257	866	1,383	.....	9	243	1,247	766	1,929	356	42	596	247	.....	687	
Dec...	2,089	919	995	173	1	450	1,022	616	1,954	372	165	487	344	.....	582	
1974—Jan...	2,198	1,402	794	.....	2	208	825	1,163	2,129	595	36	372	56	.....	1,070	
Feb...	1,934	1,155	778	.....	1	473	523	937	1,869	449	53	611	39	.....	717	
Mar...	2,002	1,170	600	227	5	344	783	871	1,887	366	258	355	241	.....	667	
Apr...	2,381	1,703	667	.....	11	360	855	1,155	2,333	508	9	594	178	.....	1,044	
May...	2,246	1,147	1,091	.....	8	443	1,025	770	2,181	394	108	689	7	.....	983	
June...	2,009	1,048	722	234	5	582	557	865	1,908	205	62	562	287	.....	792	
July...	1,497	885	605	.....	7	888	164	438	1,486	314	58	154	.....	960		
Aug...	1,107	576	527	.....	4	141	398	563	1,065	228	85	257	15	.....	480	
Sept...	1,695	866	825	.....	4	448	635	609	1,664	251	11	382	21	.....	999	
Oct...	2,338	1,293	1,041	.....	4	796	858	680	2,271	240	112	235	101	.....	1,583	

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

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

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

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

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

NOTE.—Security Industries Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated. Components may not add to totals due to rounding.



**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Corporate					
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	State and local (U.S.) <sup>4</sup>	Others <sup>5</sup>	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1972.....	96,522	17,080	12,825	23,070	1,589	41,957	28,896	19,434	9,462	3,367	9,694
1973.....	100,417	19,057	23,883	22,700	1,385	33,391	22,268	13,649	8,620	3,372	7,750
1973—Sept.....	8,091	2,432	2,100	1,630	15	1,915	1,366	684	682	119	430
Oct.....	8,924	485	2,612	2,232	196	3,398	2,358	1,805	553	355	685
Nov.....	12,553	4,521	2,200	2,224	45	3,563	2,257	1,669	589	637	668
Dec.....	6,635	148	1,032	1,966	251	3,238	2,469	1,552	917	196	573
1974—Jan. <sup>6</sup> .....						3,341	2,908	2,115	794	152	280
Feb.....						2,690	2,104	1,683	421	268	318
Mar.....						3,216	2,457	2,020	437	398	361
Apr.....						3,067	2,265	1,594	671	356	446
May.....						3,156	2,949	2,350	599	65	142
June.....						2,976	2,449	1,939	510	113	414
July.....						3,142	2,604	2,086	518	211	327
Aug.....						2,653	2,246	2,042	204	187	220
Sept.....						1,600	1,186	897	289	126	228

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
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1972.....	4,821	1,809	2,645	2,882	2,862	185	6,392	4,965	3,692	1,125	8,485	2,095
1973.....	4,329	643	1,283	1,559	1,881	43	5,585	4,661	3,535	1,369	5,661	2,860
1973—Sept.....	270	78	149	96	140	2	334	252	228	16	244	106
Oct.....	472	52	63	147	114	.....	342	608	633	46	734	193
Nov.....	383	93	61	92	241	4	584	496	296	499	692	122
Dec.....	485	18	145	285	226	6	569	319	350	27	693	115
1974—Jan. <sup>6</sup> .....	867	29	136	124	89	.....	1,192	249	142	4	485	27
Feb.....	354	36	54	143	5	1	536	293	372	25	783	87
Mar.....	480	161	52	71	76	.....	850	449	310	21	690	58
Apr.....	1,193	9	238	56	6	.....	446	685	289	5	95	47
May.....	839	15	332	71	44	.....	837	75	660	3	239	44
June.....	426	44	318	139	5	15	859	288	352	1	491	39
July.....	974	40	249	93	58	1	318	283	240	55	765	65
Aug.....	579	4	23	62	13	.....	836	297	364	.....	432	44
Sept.....	181	2	31	47	65	5	384	296	324	18	202	47

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

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

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

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

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

<sup>6</sup> Beginning Jan. 1974 noncorporate figures are no longer published by the SEC.

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

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES**

(In millions of dollars)

Period	Derivation of change, all issuers <sup>1</sup>								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
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
1973—III.....	6,532	2,150	4,382	4,521	1,579	2,941	2,012	571	1,441
IV.....	10,711	4,378	6,334	7,013	3,786	3,227	3,698	591	3,107
1974—I.....	8,973	2,031	6,942	6,810	1,442	5,367	2,163	588	1,575
II.....	9,637	2,048	7,589	7,847	1,584	6,263	1,790	465	1,326
III.....	8,452	2,985	5,467	6,611	1,225	5,386	1,841	1,759	82

Period	Type of issues											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>1</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1972.....	1,995	2,094	1,409	2,471	711	254	5,137	4,844	3,343	1,260	7,045	2,096
1973.....	801	658	-109	1,411	1,044	-93	4,265	4,509	3,165	1,399	3,523	1,181
1973—III.....	165	450	108	247	414	-44	1,217	557	752	77	284	154
IV.....	-131	147	-162	460	176	-13	1,068	1,506	1,051	575	1,225	431
1974—I.....	906	324	-11	363	37	-35	2,172	827	675	76	1,662	20
II.....	1,921	-12	698	213	-13	12	1,699	1,038	1,080	-7	877	82
III.....	1,479	421	189	-664	49	-6	1,358	862	1,116	222	1,194	88

<sup>1</sup> Excludes investment companies.  
<sup>2</sup> Extractive and commercial and miscellaneous companies.  
<sup>3</sup> Railroad and other transportation companies.

exclude foreign sales and include sales of securities held by affiliated companies, special offerings to employees, and also new stock issues and cash proceeds connected with conversions of bonds into stocks. Retirements are defined in the same way and also include securities retired with internal funds or with proceeds of issues for that purpose.

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

**OPEN-END INVESTMENT COMPANIES**

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1973—Nov...	502	542	-40	45,814	4,126	41,688
1963.....	2,460	1,504	952	25,214	1,341	23,873	Dec...	349	392	-43	46,518	4,002	42,516
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1974—Jan...	334	325	9	47,094	4,226	42,863
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Feb...	215	303	-88	45,958	4,447	41,511
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Mar...	297	346	-49	44,423	4,406	40,017
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Apr...	262	327	-65	42,679	4,426	38,253
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	May...	323	320	3	41,015	4,389	36,626
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	June...	337	276	61	40,040	4,461	35,579
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	July...	442	352	90	37,669	4,609	33,060
1971.....	5,145	4,751	774	56,694	3,163	53,531	Aug...	446	339	127	35,106	4,953	30,153
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796	Sept...	499	292	207	31,985	5,078	26,907
1973.....	4,358	5,651	1,261	46,518	4,002	42,516	Oct...	816	311	505	37,115	5,652	31,463
							Nov...	619	335	284	36,366	5,804	30,562

<sup>1</sup> Includes contractual and regular single-purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.  
<sup>2</sup> Market value at end of period less current liabilities.

<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

NOTE.—Investment Company Institute data based on reports of members, which comprise substantially all open-end investment companies registered with the Securities and Exchange Commission. Data reflect newly formed companies after their initial offering of securities.

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	1972 IV...	108.2	45.2	63.1	28.2	34.9	68.2
1969.....	84.9	40.1	44.8	24.3	20.5	51.9							
1970.....	74.0	34.8	39.3	24.7	14.6	56.0	1973 I....	120.4	48.9	71.5	28.7	42.8	69.2
1971.....	83.6	37.5	46.1	25.0	21.1	60.4	II....	124.9	50.9	74.0	29.1	44.9	70.8
1972.....	99.2	41.5	57.7	27.3	30.3	66.3	III...	122.7	49.9	72.9	29.8	43.1	71.6
1973.....	122.7	49.8	72.9	29.6	43.3	71.2	IV...	122.7	49.5	73.2	30.7	42.5	73.1
							1974 I....	135.4	52.2	83.2	31.6	51.6	74.1
							II....	139.0	55.9	83.1	32.5	50.5	75.7
							III...	157.0	62.7	94.3	33.2	61.1	77.6

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

NOTE. Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

**CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS**

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1970.....	187.4	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6
1971.....	204.9	518.8	55.7	10.7	3.5	208.8	200.3	39.7	313.9	4.9	207.3	12.2	89.5
1972—III.....	219.2	547.5	57.7	7.8	2.9	224.1	212.2	42.8	328.3	4.7	212.1	12.7	98.8
IV.....	224.3	563.1	60.5	9.9	3.4	230.5	215.1	43.6	338.8	4.0	221.6	14.1	99.1
1973—I.....	231.8	579.2	61.2	10.8	3.2	235.7	222.8	45.5	347.4	4.1	222.8	15.7	104.7
II.....	237.7	596.8	62.3	9.6	2.9	245.6	230.3	46.0	359.1	4.5	232.5	13.9	108.1
III.....	241.9	613.6	62.2	9.5	3.0	254.2	238.2	46.6	371.7	4.4	240.8	15.3	111.2
IV.....	245.3	631.4	65.2	10.7	3.5	255.8	247.0	49.3	386.1	4.3	252.0	16.6	113.3
1974—I.....	253.2	653.9	62.8	11.7	3.2	265.6	258.9	51.6	400.7	4.5	256.7	18.7	120.7
II.....	257.4	673.3	62.2	10.4	3.4	278.7	269.7	48.8	415.8	4.7	268.4	17.4	125.3
III.....	263.6	696.0	63.9	10.7	3.5	284.1	282.7	51.1	432.4	5.1	276.6	20.5	130.2

<sup>1</sup> Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books.

NOTE.—Based on Securities and Exchange Commission estimates.

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT**

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other <sup>1</sup>	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972.....	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	.....
1973.....	99.74	19.25	18.76	2.74	1.96	2.41	1.66	15.94	2.76	12.85	21.40	.....
1974.....	111.92	22.67	23.13	3.10	2.48	1.97	2.03	17.65	2.95	13.86	22.08	.....
1972—III.....	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67
IV.....	25.20	4.77	4.61	.63	.47	.63	.40	4.01	.73	3.39	5.57	91.94
1973—I.....	21.50	3.92	3.88	.63	.46	.52	.32	3.45	.50	2.87	4.94	96.19
II.....	24.73	4.65	4.51	.71	.46	.72	.43	3.91	.68	3.27	5.40	97.76
III.....	25.04	4.84	4.78	.69	.48	.57	.44	4.04	.77	3.19	5.24	100.90
IV.....	28.48	5.84	5.59	.71	.56	.60	.47	4.54	.82	3.53	5.83	103.74
1974—I.....	24.10	4.74	4.75	.68	.50	.47	.34	3.85	.52	3.19	5.05	107.27
II.....	28.16	5.59	5.69	.78	.64	.61	.49	4.56	.75	3.60	5.46	111.40
III.....	28.23	5.65	5.96	.80	.64	.43	.58	4.42	.78	3.39	5.57	113.99
IV <sup>2</sup> .....	31.44	6.69	6.73	.83	.72	.45	.63	4.82	.90	9.67	5.57	114.40

<sup>1</sup> Includes trade, service, construction, finance, and insurance.

<sup>2</sup> Anticipated by business.

NOTE.—Dept. of Commerce and Securities and Exchange Commission estimates for corporate and noncorporate business; excludes agriculture, real estate operators, medical, legal, educational, and cultural service, and nonprofit organizations.

## MORTGAGE DEBT OUTSTANDING BY TYPE OF HOLDER

(In millions of dollars)

Type of holder, and type of property	End of year			End of quarter				
	1970	1971	1972	1973		1974		
				III	IV	I	II	III
<b>ALL HOLDERS</b> .....	451,726	499,758	564,825	620,143	635,326	646,280	663,826	677,621
1- to 4-family.....	280,175	307,200	345,384	378,423	386,542	392,053	402,315	410,387
Multifamily <sup>1</sup> .....	58,023	67,367	76,496	83,555	85,438	86,760	88,456	90,482
Commercial.....	82,292	92,333	107,508	119,567	123,998	127,228	131,461	133,886
Farm.....	31,236	32,858	35,437	38,598	39,348	40,239	41,594	42,866
<b>PRIVATE FINANCIAL INSTITUTIONS</b> ..	355,929	394,239	450,000	495,191	505,772	514,110	527,751	536,587
1- to 4-family.....	231,317	253,540	288,053	316,795	322,349	327,146	335,592	341,060
Multifamily <sup>1</sup> .....	45,796	52,498	59,204	63,600	64,767	65,555	66,781	68,056
Commercial.....	68,697	78,345	92,222	103,492	107,161	109,891	113,524	115,349
Farm.....	10,119	9,856	10,521	11,304	11,495	11,518	11,854	12,122
<i>Commercial banks</i> <sup>2</sup> .....	73,275	82,515	99,314	114,788	119,068	121,668	126,468	129,268
1- to 4-family.....	42,329	48,020	57,004	65,484	67,998	69,351	72,087	73,683
Multifamily <sup>1</sup> .....	3,311	3,984	5,778	6,745	6,932	7,178	7,462	7,627
Commercial.....	23,284	26,306	31,751	37,181	38,696	39,664	41,228	42,141
Farm.....	4,351	4,205	4,781	5,378	5,442	5,475	5,691	5,817
<i>Mutual savings banks</i> .....	57,948	61,978	67,556	72,034	73,231	73,957	74,264	74,792
1- to 4-family.....	37,342	38,641	41,650	43,738	44,247	44,462	44,426	44,593
Multifamily <sup>1</sup> .....	12,594	14,386	15,490	16,567	16,843	17,011	17,011	17,202
Commercial.....	7,893	8,901	10,354	11,670	12,084	12,425	12,698	12,938
Farm.....	119	50	62	59	57	59	59	59
<i>Savings and loan associations</i> .....	150,331	174,250	206,182	229,182	232,104	236,514	243,791	248,018
1- to 4-family.....	124,970	142,275	167,049	185,706	188,051	191,529	197,324	200,870
Multifamily <sup>1</sup> .....	13,830	17,355	20,783	22,391	22,561	22,800	23,380	23,661
Commercial.....	11,531	14,620	18,350	21,085	21,492	22,185	23,087	23,487
<i>Life insurance companies</i> .....	74,375	75,496	76,948	79,187	81,369	81,971	83,228	84,509
1- to 4-family.....	26,676	24,604	22,350	21,867	22,053	21,804	21,755	21,914
Multifamily <sup>1</sup> .....	16,061	16,773	17,153	17,897	18,431	18,566	18,858	19,566
Commercial.....	25,989	28,518	31,767	33,556	34,889	35,617	36,511	36,783
Farm.....	5,649	5,601	5,678	5,867	5,996	5,984	6,104	6,246
<b>FEDERAL AND RELATED AGENCIES</b> ..	32,992	39,357	45,790	53,008	55,664	58,430	62,535	67,694
1- to 4-family.....	21,993	26,453	30,147	33,725	35,454	37,168	39,784	43,188
Multifamily <sup>1</sup> .....	3,359	4,555	6,086	8,171	8,489	8,923	9,643	10,644
Commercial.....	16	11						
Farm.....	7,624	8,338	9,557	11,112	11,721	12,339	13,108	13,862
<i>Government National Mortgage Association</i> .....	5,222	5,323	5,113	4,429	4,029	3,604	3,618	4,052
1- to 4-family.....	2,902	2,770	2,490	1,462	1,330	1,189	1,194	1,337
Multifamily <sup>1</sup> .....	2,304	2,542	2,623	2,967	2,699	2,415	2,424	2,715
Commercial.....	16	11						
<i>Farmers Home Administration</i> .....	767	819	837	1,000	1,200	1,300	1,400	1,500
1- to 4-family.....	330	398	387	480	550	596	642	688
Farm.....	437	421	450	520	650	704	758	812
<i>Federal Housing and Veterans Administrations</i> .....	3,505	3,389	3,338	3,446	3,476	3,514	3,619	3,765
1- to 4-family.....	2,771	2,517	2,199	2,046	2,013	1,964	1,980	2,037
Multifamily <sup>1</sup> .....	734	872	1,139	1,400	1,463	1,550	1,639	1,728
<i>Federal National Mortgage Association</i> .....	15,502	17,791	19,791	22,831	24,175	24,875	26,559	28,641
1- to 4-family.....	15,181	16,681	17,697	19,479	20,370	20,516	21,691	23,258
Multifamily <sup>1</sup> .....	321	1,110	2,094	3,352	3,805	4,359	4,868	5,383
Federal land banks (farm only).....	7,187	7,917	9,107	10,592	11,071	11,635	12,350	13,050
<i>Federal Home Loan Mortgage Corporation</i> .....	357	964	1,789	2,423	2,604	2,637	3,191	3,713
1- to 4-family.....	357	934	1,754	2,294	2,446	2,472	2,951	3,414
Multifamily <sup>1</sup> .....		30	35	129	158	165	240	299
<i>GNMA Pools</i> .....	452	3,154	5,815	8,287	9,109	10,865	11,798	12,973
1- to 4-family.....	452	3,153	5,620	7,964	8,745	10,431	11,326	12,454
Multifamily <sup>1</sup> .....		1	195	323	364	434	472	519
<b>INDIVIDUALS AND OTHERS</b> <sup>3</sup> .....	62,805	66,162	69,035	71,944	73,890	73,740	73,540	73,340
1- to 4-family.....	26,865	27,207	27,184	27,903	28,739	27,739	26,939	26,139
Multifamily <sup>1</sup> .....	8,868	10,314	11,206	11,784	12,182	12,282	12,032	11,782
Commercial.....	13,579	13,977	15,286	16,075	16,837	17,337	17,937	18,537
Farm.....	13,493	14,664	15,359	16,182	16,132	16,382	16,632	16,882

<sup>1</sup> Structure of five or more units.<sup>2</sup> Includes loans held by nondeposit trust companies but not bank trust departments.<sup>3</sup> Includes some U.S. agencies for which amounts are small or separate data are not readily available.

NOTE.—Based on data from various institutional and Government sources, with some quarters estimated in part by Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Dept. of Commerce. Separation of nonfarm mortgage debt by type of property, where not reported directly, and interpolations and extrapolations where required, estimated mainly by Federal Reserve.

FEDERAL NATIONAL MORTGAGE ASSOCIATION AND FEDERAL HOME LOAN MORTGAGE CORPORATION - SECONDARY MORTGAGE MARKET ACTIVITY

(In millions of dollars)

End of period	FNMA							FHLMC						
	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments		Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total <sup>1</sup>	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out-standing	Total	FHA VA	Conventional	Purchases	Sales	Made during period	Out-standing
1970.....	15,492	11,063	4,429	5,079	20	8,047	5,203	325	325	.....	325	.....	.....	.....
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	1,298	408	1,606	198
1973.....	24,175	16,852	6,352	6,127	71	8,914	7,889	2,604	1,743	861	1,334	409	1,629	186
1973- Nov...	23,912	16,734	6,294	656	.....	200	8,690	2,565	1,746	819	46	.....	45	207
1973- Dec...	24,175	16,852	6,352	410	40	158	7,889	2,604	1,743	861	50	2	43	186
1974- Jan...	24,424	17,008	6,348	350	.....	110	6,715	2,621	1,736	885	34	8	26	161
1974- Feb...	24,529	17,050	6,336	242	.....	489	6,768	2,625	1,730	895	21	6	49	185
1974- Mar...	24,875	17,315	6,340	462	1	1,646	7,913	2,638	1,724	914	29	2	595	748
1974- Apr...	25,263	17,450	6,503	526	1	2,154	9,292	2,722	1,756	967	101	.....	400	1,037
1974- May...	25,917	17,725	6,794	821	.....	1,145	9,475	2,986	1,827	1,159	281	.....	1,486	2,221
1974- June...	26,559	17,966	7,079	770	.....	537	9,019	3,191	1,877	1,314	222	.....	628	2,598
1974- July...	27,304	18,250	7,384	886	.....	1,175	9,044	3,309	1,883	1,426	129	.....	1,127	3,583
1974- Aug...	28,022	18,526	7,704	868	2	1,202	9,115	3,451	1,886	1,565	155	.....	81	3,500
1974- Sept...	28,641	18,758	7,994	760	.....	997	9,043	3,713	1,896	1,817	273	.....	69	3,278
1974- Oct...	29,139	18,966	8,206	612	.....	878	8,987	4,107	1,910	2,197	410	7	30	2,871
1974- Nov...	29,407	19,083	8,291	379	.....	201	8,532	4,352	1,908	2,445	270	12	28	2,621

<sup>1</sup> Includes conventional loans not shown separately. Non-Data from FNMA and FHLMC, respectively. For FNMA: Holdings include loans used to back bond issues guaranteed by GNMA. Commitments include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

For FHLMC: Data for 1970 begin with Nov. 26, when the FHLMC became operational. Holdings and transactions cover participations as well as whole loans. Holdings include loans used to back bond issues guaranteed by GNMA. Commitments cover the conventional and Govt.-underwritten loan programs.

TERMS AND YIELDS ON NEW HOME MORTGAGES

Period	Conventional mortgages							Yields (per cent) in primary market		FHA-insured loans - Yield in private secondary market <sup>5</sup>
	Contract rate (per cent)	Fees and charges (per cent) <sup>2</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Terms <sup>1</sup>			
							FHBB series <sup>3</sup>	HUD series <sup>4</sup>		
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.44	8.52	9.03	
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.74	7.75	7.70	
1972.....	7.45	.88	27.2	76.8	37.3	28.1	7.60	7.64	7.52	
1973.....	7.78	1.11	26.3	77.3	37.1	28.1	7.95	8.30	.....	
1973- Nov.....	8.22	1.08	26.0	75.5	38.9	28.8	8.39	8.75	8.86	
1973- Dec.....	8.31	1.12	25.6	75.5	37.7	28.0	8.49	8.75	8.78	
1974- Jan.....	8.33	1.16	26.4	76.3	38.8	28.9	8.52	8.65	.....	
1974- Feb.....	8.40	1.33	25.9	76.5	37.8	28.5	8.62	8.55	8.54	
1974- Mar.....	8.43	1.35	26.4	77.3	39.1	29.5	8.64	8.60	8.66	
1974- Apr.....	8.47	1.21	26.1	77.3	38.5	29.2	8.67	8.90	9.17	
1974- May.....	8.55	1.20	25.8	76.8	37.9	28.8	8.74	9.15	9.46	
1974- June.....	8.65	1.25	26.3	76.9	39.7	30.1	8.85	9.25	9.46	
1974- July.....	8.75	1.28	26.1	74.4	40.5	29.6	8.96	9.40	9.85	
1974- Aug.....	8.87	1.32	26.4	75.3	40.2	29.5	9.09	9.60	10.30	
1974- Sept.....	8.97	1.30	26.1	74.8	42.4	31.1	9.19	9.80	10.38	
1974- Oct.....	8.95	1.37	26.7	74.7	42.3	30.7	9.17	9.70	10.13	
1974- Nov.....	9.07	1.51	27.3	75.9	42.8	31.8	9.32	9.55	.....	

<sup>1</sup> Weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes, as compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are not strictly comparable with earlier figures beginning Jan. 1973.

<sup>2</sup> Fees and charges related to principal mortgage amount include loan commissions, fees, discounts, and other charges, but exclude closing costs related solely to transfer of property ownership.

<sup>3</sup> Effective rate, reflecting fees and charges as well as contract rates

(as shown in first column of this table) and an assumed prepayment at end of 10 years.

<sup>4</sup> Rates on first mortgages, unweighted and rounded to the nearest 5 basis points.

<sup>5</sup> Based on opinion reports submitted by field offices of prevailing local conditions as of the first of the succeeding month. Yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates.

NOTE TO TABLE AT BOTTOM OF PAGE A-46:

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

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

**FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES**

Item	Date of auction											
	1974											
	July 29	Aug. 12	Aug. 26	Sept. 9	Sept. 23	Oct. 7	Oct. 21	Nov. 4	Nov. 18	Dec. 2	Dec. 16	Dec. 30
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered <sup>1</sup> .....	151.6	207.9	309.6	176.1	57.2	46.6	34.5	47.8	25.7	52.5	49.6	35.7
Accepted.....	73.4	97.7	93.0	98.6	38.2	29.7	26.0	24.7	17.6	23.3	43.3	31.8
Conventional loans												
Offered <sup>1</sup> .....	36.8	45.8	59.0	46.5	22.1	26.1	14.1	20.4	20.6	24.0	20.1	17.2
Accepted.....	18.1	19.4	24.9	30.9	19.0	23.3	12.2	12.1	6.8	12.0	18.5	10.1
Average yield (per cent) on short-term commitments <sup>2</sup>												
Govt.-underwritten loans.....	9.98	10.12	10.38	10.59	10.56	10.32	10.11	9.93	9.81	9.61	9.52	9.47
Conventional loans.....	10.02	10.16	10.42	10.71	10.66	10.46	10.27	10.11	9.92	9.80	9.72	9.59

<sup>1</sup> Mortgage amounts offered by bidders are total bids received.  
<sup>2</sup> Average accepted bid yield (before deduction of .38 basis-point fee paid for mortgage servicing) for home mortgages assuming a prepayment

period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Commitments mature in 4 months.

**MAJOR HOLDERS OF FHA-INSURED AND VA-GUARANTEED RESIDENTIAL MORTGAGE DEBT**

(End of period, in billions of dollars)

Holder	Dec. 31, 1971	Dec. 31, 1972	June 30, 1973	Sept. 30, 1973	Dec. 31, 1973	Mar. 31, 1974	June 30, 1974
All holders.....	120.8	131.1	133.6	133.8	135.0	136.7	137.8
FHA.....	81.3	86.4	86.4	85.6	85.0	85.0	84.9
VA.....	39.5	44.7	47.2	48.2	50.0	51.7	52.9
Commercial banks.....	11.3	11.7	11.7	11.7	11.5	11.1	10.7
FHA.....	8.3	8.5	8.5	8.4	8.2	7.8	7.4
VA.....	3.0	3.2	3.2	3.3	3.3	3.3	3.4
Mutual savings banks.....	28.2	28.6	28.7	28.6	28.4	28.2	27.9
FHA.....	16.1	16.0	15.8	15.7	15.5	15.3	15.1
VA.....	12.1	12.6	12.9	12.9	12.9	12.9	12.8
Savings and loan assns.....	24.3	28.9					
FHA.....	13.7	15.4	29.8	30.1	29.7	29.8	29.7
VA.....	10.6	13.5					
Life insurance cos.....	15.8	14.7	14.0	13.7	13.6	13.3	13.1
FHA.....	10.8	10.0	9.5	9.3	9.2	9.0	8.8
VA.....	5.0	4.7	4.5	4.4	4.4	4.3	4.3
Others.....	41.2	47.2	49.4	50.0	52.1	54.3	56.4
FHA.....	32.4	36.5					
VA.....	8.8	10.7					

NOTE.—VA-guaranteed residential mortgage debt is for 1- to 4-family properties while FHA-insured includes some debt in multifamily structures.

Detail by type of holder partly estimated by Federal Reserve for first and third quarters, and for most recent quarter.

**COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES**

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1972.....	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1973.....	2,140	4,833.3	2,259	8.76	23/3	74.3	9.5	1.29	10.0
1973—June.....	229	541.8	2,366	8.65	23/7	73.7	9.5	1.31	9.8
July.....	230	415.7	1,807	8.72	24/3	74.0	9.4	1.27	10.0
Aug.....	255	541.9	2,125	8.77	23/5	73.6	9.2	1.26	10.1
Sept.....	176	351.5	1,997	8.94	22/6	73.7	9.3	1.23	10.3
Oct.....	161	203.3	1,263	9.09	22/6	73.6	9.4	1.24	10.3
Nov.....	95	313.5	3,300	9.17	22/2	74.3	9.7	1.25	10.4
Dec.....	55	152.8	2,778	9.18	23/3	74.8	9.9	1.27	10.3
1974—Jan.....	61	91.5	1,501	9.07	20/11	73.7	9.7	1.24	10.4
Feb.....	90	209.4	2,327	9.10	23/1	73.6	9.8	1.33	10.2
Mar.....	117	238.8	2,041	8.99	21/11	74.2	9.6	1.31	10.1
Apr.....	141	306.7	2,175	9.02	21/9	73.8	9.9	1.33	10.2
May.....	148	352.4	2,381	9.31	21/11	74.2	10.0	1.30	10.4
June.....	147	287.5	1,956	9.35	20/10	75.7	10.1	1.24	10.7

See NOTE on p. A-45.

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment					Noninstalment				
		Total	Auto- mobile paper	Other consumer goods paper	Home improvement loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts		Service credit
									Retail outlets	Credit cards <sup>2</sup>	
1965.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	5,724	706	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	5,812	874	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	6,041	1,029	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	5,966	1,227	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	5,936	1,437	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	6,163	1,805	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	6,397	1,953	8,164
1972.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	7,055	1,947	8,974
1973.....	180,486	147,437	51,130	47,530	7,352	41,425	33,049	13,241	7,783	2,046	9,979
1973- Nov.....	176,969	145,400	51,371	45,592	7,321	41,116	31,569	13,161	6,761	2,024	9,623
1973- Dec.....	180,486	147,437	51,130	47,530	7,352	41,425	33,049	13,241	7,783	2,046	9,979
1974- Jan.....	178,686	146,575	50,617	47,303	7,303	41,352	32,111	13,117	6,894	1,981	10,119
1974- Feb.....	177,522	145,927	50,386	46,781	7,343	41,417	31,595	13,159	6,136	1,882	10,418
1974- Mar.....	177,572	145,768	50,310	46,536	7,430	41,492	31,804	13,188	6,097	1,842	10,677
1974- Apr.....	179,495	147,047	50,606	47,017	7,573	41,851	32,448	13,315	6,556	1,878	10,699
1974- May.....	181,680	148,852	51,076	47,588	7,786	42,402	32,828	13,331	6,948	1,999	10,550
1974- June.....	183,425	150,615	51,641	48,099	7,930	42,945	32,810	13,311	7,002	2,104	10,393
1974- July.....	184,805	152,142	52,082	48,592	8,068	43,400	32,663	13,192	6,936	2,204	10,331
1974- Aug.....	187,369	154,472	52,772	49,322	8,214	44,164	32,897	13,202	6,983	2,282	10,430
1974- Sept.....	187,906	155,139	52,848	49,664	8,252	44,375	32,767	13,131	6,876	2,277	10,483
1974- Oct.....	188,023	155,328	52,736	49,986	8,287	44,319	32,695	13,003	7,027	2,156	10,509
1974- Nov.....	188,084	155,166	52,325	50,401	8,260	44,180	32,918	12,950	7,174	2,144	10,650

<sup>1</sup> Holdings of financial institutions; holdings of retail outlets are included in "Other consumer goods paper."  
<sup>2</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

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

**CONSUMER CREDIT HELD BY COMMERCIAL BANKS**

(In millions of dollars)

End of period	Total	Instalment							Non- instalment			
		Total	Automobile paper		Other consumer goods paper			Home improvement loans		Personal loans		Single- payment loans
			Purchased	Direct	Mobile homes	Credit cards	Other			Check credit	Other	
1965.....	35,652	28,962	10,209	5,659			4,166		2,571	6,357	6,690	
1966.....	38,265	31,319	11,024	5,956			4,681		2,647	7,011	6,946	
1967.....	40,630	33,152	10,972	6,232			5,469		2,731	7,748	7,478	
1968.....	46,310	37,936	12,324	7,102			1,307	5,387	2,858	798	8,374	
1969.....	50,974	42,421	13,133	7,791			2,639	6,082	2,996	1,081	8,553	
1970.....	53,867	45,398	12,918	7,888			3,792	7,113	3,071	1,336	8,469	
1971.....	60,556	51,240	13,837	9,277	4,423	4,419	4,501	3,236	1,497	1,497	9,316	
1972.....	70,640	59,783	16,320	10,776	5,786	5,288	5,122	3,544	1,789	1,789	10,857	
1973.....	81,248	69,495	19,038	12,218	7,223	6,649	6,054	3,982	2,144	2,144	11,753	
1973- Nov.....	80,830	69,161	19,198	12,306	7,208	6,171	6,035	3,979	2,085	2,085	11,669	
1973- Dec.....	81,248	69,495	19,038	12,218	7,223	6,649	6,054	3,982	2,144	2,144	11,753	
1974- Jan.....	81,081	69,429	18,885	12,113	7,237	6,826	6,041	3,944	2,167	2,167	11,652	
1974- Feb.....	80,909	69,246	18,770	12,028	7,285	6,770	6,063	3,937	2,173	2,173	11,663	
1974- Mar.....	80,918	69,232	18,775	11,985	7,333	6,667	6,082	3,958	2,169	2,169	11,686	
1974- Apr.....	81,750	69,944	18,896	12,039	7,399	6,761	6,208	4,028	2,180	2,180	11,806	
1974- May.....	82,527	70,721	19,037	12,100	7,491	6,887	6,323	4,135	2,199	2,199	11,806	
1974- June.....	83,417	71,615	19,220	12,169	7,564	7,076	6,420	4,224	2,230	2,230	11,802	
1974- July.....	84,078	72,384	19,377	12,250	7,623	7,222	6,484	4,316	2,266	2,266	11,694	
1974- Aug.....	84,982	73,302	19,511	12,344	7,681	7,491	6,541	4,409	2,312	2,312	11,680	
1974- Sept.....	85,096	73,455	19,389	12,314	7,706	7,638	6,527	4,445	2,348	2,348	11,641	
1974- Oct.....	84,887	73,372	19,246	12,195	7,709	7,749	6,530	4,480	2,376	2,376	11,515	
1974- Nov.....	84,360	72,896	18,981	12,031	7,700	7,846	6,469	4,490	2,362	2,362	11,464	

See also NOTE to table at top of page.

**INSTALMENT CREDIT HELD BY NONBANK LENDERS**

(In millions of dollars)

End of period	Finance companies					Other financial lenders			Retail outlets			
	Total	Auto-mobile paper	Other consumer goods paper		Home improvement loans	Personal loans	Total	Credit unions	Miscellaneous lenders <sup>1</sup>	Total	Auto-mobile dealers	Other retail outlets
			Mobile homes	Other								
1965.....	23,851	9,218	4,343		232	10,058	8,289	7,324	965	9,791	315	9,476
1966.....	24,796	9,342	4,925		214	10,315	9,315	8,255	1,060	10,815	277	10,538
1967.....	24,576	8,627	5,069		192	10,688	10,216	9,003	1,213	11,484	287	11,197
1968.....	26,074	9,003	5,424		166	11,481	11,717	10,300	1,417	12,018	281	11,737
1969.....	27,846	9,412	5,775		174	12,485	13,722	12,028	1,694	13,116	250	12,866
1970.....	27,678	9,044	2,464	3,237	199	12,734	15,088	12,986	2,102	13,900	218	13,682
1971.....	28,883	9,577	2,561	3,052	247	13,446	17,021	14,770	2,251	14,151	226	13,925
1972.....	32,088	10,174	2,916	3,589	497	14,912	19,511	16,913	2,598	15,950	261	15,689
1973.....	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1973—Nov.....	36,887	11,949	3,310	4,371	886	16,371	22,505	19,517	2,988	16,847	302	16,545
1973—Dec.....	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1974—Jan.....	37,140	11,754	3,392	4,460	940	16,594	22,301	19,429	2,872	17,705	296	17,409
1974—Feb.....	37,148	11,710	3,406	4,486	968	16,578	22,413	19,430	2,983	17,120	293	16,827
1974—Mar.....	37,005	11,624	3,324	4,497	1,018	16,542	22,562	19,550	3,012	16,969	292	16,677
1974—Apr.....	37,291	11,684	3,364	4,547	1,057	16,639	22,753	19,704	3,049	17,059	293	16,766
1974—May.....	37,751	11,810	3,413	4,583	1,097	16,848	23,203	20,053	3,150	17,177	294	16,883
1974—June.....	38,159	11,957	3,449	4,626	1,114	17,013	23,630	20,501	3,129	17,211	296	16,915
1974—July.....	38,479	12,040	3,505	4,664	1,118	17,152	23,968	20,825	3,143	17,311	297	17,014
1974—Aug.....	38,943	12,267	3,539	4,680	1,097	17,360	24,677	21,402	3,275	17,550	299	17,251
1974—Sept.....	38,921	12,345	3,573	4,662	1,073	17,268	25,085	21,792	3,293	17,678	298	17,380
1974—Oct.....	38,901	12,458	3,597	4,658	1,054	17,134	25,204	21,893	3,311	17,851	296	17,555
1974—Nov.....	38,803	12,462	3,603	4,611	1,021	17,106	25,195	21,975	3,220	18,272	292	17,980

<sup>1</sup> Savings and loan associations and mutual savings banks.

See also NOTE to table at top of preceding page.

**FINANCE RATES ON SELECTED TYPES OF INSTALMENT CREDIT**

(Per cent per annum)

Month	Commercial banks					Finance companies				
	New 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			
1972—Sept.....	10.02	10.67	12.47	12.70	17.25	11.88	16.71	12.41	19.15	21.05
1972—Oct.....	10.01	10.66	12.38	12.70	17.23	11.86	16.67	12.41	18.90	21.22
1972—Nov.....	10.02	10.85	12.44	12.63	17.23	11.89	16.78	12.41	18.90	21.22
1972—Dec.....	10.01	10.69	12.55	12.77	17.24	11.92	16.87			
1973—Jan.....	10.01	10.54	12.46	12.65	17.13	11.89	16.08	12.51	19.04	21.00
1973—Feb.....	10.05	10.76	12.51	12.76	17.16	11.86	16.20			
1973—Mar.....	10.04	10.67	12.48	12.71	17.19	11.85	16.32	12.54	18.92	20.79
1973—Apr.....	10.04	10.64	12.50	12.74	17.19	11.88	16.44			
1973—May.....	10.05	10.84	12.48	12.78	17.22	11.91	16.52	12.73	18.88	20.76
1973—June.....	10.08	10.57	12.57	12.78	17.24	11.94	16.61			
1973—July.....	10.10	10.84	12.51	12.75	17.21	12.02	16.75	12.77	18.93	20.55
1973—Aug.....	10.25	10.95	12.66	12.84	17.22	12.13	16.86			
1973—Sept.....	10.44	11.06	12.67	12.96	17.23	12.28	16.98	12.90	18.69	20.52
1973—Oct.....	10.53	10.98	12.80	13.02	17.23	12.34	17.11			
1973—Nov.....	10.49	11.19	12.75	12.94	17.23	12.40	17.21	13.12	18.77	20.65
1973—Dec.....	10.49	11.07	12.86	13.12	17.24	12.42	17.31			
1974—Jan.....	10.55	11.09	12.78	12.96	17.25	12.39	16.56	13.24	18.90	20.68
1974—Feb.....	10.53	11.25	12.82	13.02	17.24	12.33	16.62			
1974—Mar.....	10.50	10.92	12.82	13.04	17.23	12.29	16.69	13.15	18.69	20.57
1974—Apr.....	10.51	11.07	12.81	13.00	17.25	12.28	16.76			
1974—May.....	10.63	10.96	12.88	13.10	17.25	12.36	16.86	13.07	18.90	20.57
1974—June.....	10.81	11.21	13.01	13.20	17.23	12.50	17.06			
1974—July.....	10.96	11.46	13.14	13.42	17.20	12.58	17.18	13.21	19.24	20.78
1974—Aug.....	11.15	11.71	13.10	13.45	17.21	12.67	17.32			
1974—Sept.....	11.31	11.72	13.20	13.41	17.15	12.84	17.61	13.42	19.30	20.93
1974—Oct.....	11.53	11.94	13.28	13.60	17.17	12.97	17.78			
1974—Nov.....	11.57	11.87	13.16	13.47	17.16	13.06	17.88			

NOTE.—Rates are reported on an annual percentage rate basis as specified in Regulation Z (Truth in Lending) of the Board of Governors. Commercial bank rates are "most common" rates for direct loans with

specified maturities; finance company rates are weighted averages for purchased contracts (except personal loans). For back figures and description of the data, see Bulletin for Sept. 1973.



**INSTALMENT CREDIT EXTENDED AND REPAYD**

(In millions of dollars)

Period	Total	Type				Holder			
		Automobile paper	Other consumer goods paper	Home improvement loans	Personal loans	Commercial banks	Finance companies	Other financial lenders	Retail outlets
<b>Extensions</b>									
1966.....	82,832	27,192	26,329	2,223	27,088	30,073	25,897	10,368	16,494
1967.....	87,171	26,320	29,504	2,369	28,978	31,382	26,461	11,238	18,090
1968.....	99,984	31,083	33,507	2,534	32,860	37,395	30,261	13,206	19,122
1969.....	109,146	32,553	38,332	2,831	35,430	40,955	32,753	15,198	20,240
1970.....	112,158	29,794	43,873	2,963	35,528	42,960	31,952	15,720	21,526
1971.....	124,281	34,873	47,821	3,244	38,343	51,237	32,935	17,966	22,143
1972.....	142,951	40,194	55,599	4,006	43,152	59,339	38,464	20,607	24,541
1973.....	165,083	46,453	66,859	4,728	47,043	69,726	43,221	23,414	28,722
1973- Nov.....	14,275	3,819	5,978	402	4,076	6,222	3,564	2,029	2,460
Dec.....	12,677	3,315	5,254	429	3,679	5,124	3,279	1,897	2,377
1974- Jan.....	13,714	3,492	5,662	373	4,187	5,715	3,693	1,911	2,395
Feb.....	13,541	3,389	5,647	409	4,096	5,794	3,656	1,861	2,230
Mar.....	13,823	3,484	5,933	424	3,982	5,710	3,497	1,976	2,640
Apr.....	14,179	3,545	6,034	447	4,153	5,838	3,671	2,054	2,616
May.....	14,669	3,769	6,156	468	4,276	6,023	3,832	2,140	2,674
June.....	14,387	3,731	6,043	425	4,188	6,076	3,729	2,040	2,542
July.....	14,635	3,812	6,164	416	4,243	6,129	3,685	2,201	2,620
Aug.....	14,394	3,887	5,993	388	4,126	6,034	3,476	2,290	2,594
Sept.....	14,089	3,835	5,935	302	4,017	6,050	3,408	2,079	2,552
Oct.....	13,626	3,369	5,948	348	3,961	5,600	3,229	2,160	2,637
Nov.....	12,609	3,062	5,700	321	3,526	5,390	2,823	1,863	2,533
<b>Repayments</b>									
1966.....	77,480	25,619	24,080	2,118	25,663	27,716	24,952	9,342	15,470
1967.....	83,988	26,534	27,847	2,202	27,405	29,549	26,681	10,337	17,421
1968.....	91,667	27,931	31,270	2,303	30,163	32,611	28,763	11,705	18,588
1969.....	99,786	29,974	34,645	2,457	32,710	36,470	30,981	13,193	19,142
1970.....	107,199	30,137	40,721	2,506	33,835	40,398	31,705	14,354	20,742
1971.....	115,050	31,393	44,933	2,901	35,823	45,395	31,730	16,033	21,892
1972.....	126,914	34,729	49,872	3,218	39,095	50,796	35,259	18,117	22,742
1973.....	144,978	39,452	59,409	3,577	42,540	60,014	38,066	20,358	26,540
1973- Nov.....	12,549	3,471	5,154	301	3,623	5,345	3,143	1,814	2,247
Dec.....	12,267	3,338	5,001	332	3,596	5,088	3,151	1,766	2,262
1974- Jan.....	12,797	3,433	5,193	356	3,815	5,254	3,418	1,823	2,302
Feb.....	12,870	3,394	5,340	323	3,813	5,430	3,423	1,692	2,325
Mar.....	13,206	3,544	5,596	308	3,758	5,479	3,452	1,827	2,448
Apr.....	13,026	3,498	5,483	312	3,733	5,470	3,375	1,784	2,397
May.....	13,407	3,601	5,607	315	3,884	5,573	3,528	1,855	2,451
June.....	13,301	3,577	5,615	335	3,774	5,564	3,405	1,835	2,497
July.....	13,310	3,563	5,610	320	3,817	5,541	3,513	1,819	2,437
Aug.....	12,882	3,443	5,444	309	3,686	5,463	3,166	1,851	2,402
Sept.....	13,412	3,604	5,700	279	3,829	5,808	3,371	1,723	2,510
Oct.....	13,224	3,470	5,499	321	3,934	5,542	3,250	1,962	2,470
Nov.....	13,009	3,423	5,561	325	3,700	5,671	2,981	1,860	2,497
<b>Net change</b>									
1966.....	5,352	1,573	2,249	105	1,425	2,357	945	1,026	1,024
1967.....	3,183	214	1,657	167	1,573	1,833	-220	901	669
1968.....	8,317	3,152	2,237	231	2,697	4,784	1,498	1,501	534
1969.....	9,360	2,579	3,687	374	2,720	4,485	1,772	2,005	1,098
1970.....	4,959	-343	3,152	457	1,693	2,977	-168	1,366	784
1971.....	9,231	3,480	2,888	343	2,520	5,842	1,205	1,933	251
1972.....	16,037	5,465	5,727	788	4,057	8,543	3,205	2,490	1,799
1973.....	20,105	7,001	7,450	1,151	4,503	9,712	5,155	3,056	2,182
1973- Nov.....	1,726	348	824	101	453	877	421	215	213
Dec.....	410	23	253	97	83	36	128	131	115
1974- Jan.....	917	59	469	17	372	461	275	88	93
Feb.....	671	5	307	86	283	364	233	169	95
Mar.....	617	60	337	116	224	231	45	149	192
Apr.....	1,153	47	551	135	420	368	296	270	219
May.....	1,262	168	549	153	392	450	304	285	223
June.....	1,086	154	428	90	414	512	324	205	45
July.....	1,325	249	554	96	426	588	172	382	183
Aug.....	1,512	444	549	79	440	571	310	439	192
Sept.....	677	231	235	23	188	242	37	356	42
Oct.....	402	101	449	27	27	58	21	198	167
Nov.....	-400	361	139	4	174	-281	-158	3	36

NOTE: - Monthly estimates are seasonally adjusted and include adjustments for differences in trading days. Annual totals are based on data not seasonally adjusted.

Estimates are based on accounting records and often include finance charges. Renewals and refinancing of loans, purchases and sales of in-

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

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

## MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1973 aver- age	1973	1974											
				Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>p</sup>
Total index.....	100.0	125.6	126.5	125.4	124.6	124.7	124.9	125.7	125.8	125.5	125.2	125.6	124.8	121.7	118.3
<b>Products, total.....</b>	<b>62.21</b>	<b>123.4</b>	<b>124.0</b>	<b>122.9</b>	<b>122.4</b>	<b>122.6</b>	<b>122.7</b>	<b>123.8</b>	<b>124.0</b>	<b>124.0</b>	<b>123.5</b>	<b>123.6</b>	<b>122.9</b>	<b>121.0</b>	<b>119.1</b>
<i>Final products.....</i>	<i>48.95</i>	<i>121.3</i>	<i>122.6</i>	<i>121.2</i>	<i>120.6</i>	<i>121.0</i>	<i>120.8</i>	<i>122.4</i>	<i>122.6</i>	<i>122.8</i>	<i>122.1</i>	<i>122.6</i>	<i>122.4</i>	<i>120.9</i>	<i>118.7</i>
Consumer goods.....	28.53	131.7	131.3	129.2	128.3	128.5	128.5	129.7	130.2	130.0	129.8	128.8	128.3	126.4	123.5
Equipment.....	20.42	106.7	110.1	109.8	109.9	110.1	110.1	112.2	112.0	113.0	111.4	113.8	113.9	113.2	112.0
Intermediate products.....	13.26	131.1	129.1	129.2	129.1	128.2	129.4	129.2	128.9	127.8	128.6	127.6	125.3	122.0	120.6
Materials.....	37.79	129.3	130.7	129.7	128.3	128.8	128.7	129.1	128.8	128.0	128.5	129.3	128.0	122.7	117.5
Consumer goods															
Durable consumer goods.....	7.86	139.0	134.6	128.2	126.4	128.5	130.9	132.8	133.5	131.6	131.8	129.1	126.5	120.4	113.3
Automotive products.....	2.84	136.8	120.6	108.0	106.6	108.0	113.8	116.1	117.3	113.5	114.9	111.6	114.7	104.0	91.1
Autos.....	1.87	125.4	106.2	90.0	86.4	86.3	97.7	100.3	99.6	101.5	103.1	99.6	108.4	91.0	69.8
Auto parts and allied goods.....	.97	158.9	147.8	142.6	145.5	149.8	144.7	146.5	151.3	136.9	137.6	134.5	126.9	129.0	131.9
Home goods.....	5.02	140.3	142.5	139.6	137.5	140.1	140.6	142.3	142.7	141.8	141.2	139.0	133.2	129.7	125.7
Appliances, TV, and radios.....	1.41	144.8	147.9	138.4	131.9	135.8	135.2	137.7	141.2	139.3	139.1	133.2	120.9	114.9	106.6
Appliances and A/C.....	.92	156.9	172.2	153.9	148.2	150.0	148.6	152.6	155.3	151.7	156.2	150.2	139.4	131.1	.....
TV and home audio.....	.49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carpeting and furniture.....	1.08	150.0	150.1	153.5	153.3	154.5	158.2	157.4	157.2	155.3	157.1	155.4	151.8	144.9	.....
Misc. home goods.....	2.53	133.6	136.3	134.4	134.2	136.3	136.0	138.3	137.4	137.3	135.8	135.3	132.2	131.5	129.9
Nondurable consumer goods.....	20.67	129.0	130.2	129.5	129.1	128.7	127.6	128.5	129.0	129.4	129.1	128.7	129.0	128.7	127.4
Clothing.....	4.32	116.0	120.3	116.3	114.5	112.0	106.2	107.0	108.9	108.6	106.4	106.0	105.0	.....	.....
Consumer staples.....	16.34	132.4	132.8	133.0	133.0	133.1	133.2	134.2	134.3	134.9	135.1	134.8	135.3	135.5	134.7
Consumer foods and tobacco.....	8.37	122.2	125.0	126.9	125.9	125.7	123.9	124.7	124.7	125.5	124.4	124.4	125.2	126.3	126.4
Nonfood staples.....	7.98	143.1	141.1	139.4	140.4	140.8	143.1	144.3	144.4	144.7	146.5	145.7	145.9	145.3	143.3
Consumer chemical products.....	2.64	153.3	156.7	157.8	159.0	160.3	159.7	157.5	156.8	154.6	159.0	157.7	159.8	156.8	.....
Consumer paper products.....	1.91	121.3	120.5	119.4	119.9	119.1	119.4	124.7	123.9	124.4	129.5	130.9	127.9	128.8	.....
Consumer fuel and lighting.....	3.43	147.5	140.7	136.7	137.4	138.2	143.7	145.1	146.6	148.4	146.2	144.6	145.3	145.7	.....
Residential utilities.....	2.25	156.8	149.8	145.6	148.6	149.0	151.6	153.2	155.3	157.8	155.4	156.2	155.8	.....	.....
Equipment															
Business equipment.....	12.74	122.6	126.9	126.8	127.3	127.6	127.9	130.2	130.2	131.3	128.8	132.3	131.9	130.9	128.9
Industrial equipment.....	6.77	120.1	124.9	125.3	126.6	126.8	127.6	129.6	129.6	130.3	129.6	132.0	130.9	129.8	128.7
Building and mining equip.....	1.45	120.4	126.0	128.5	130.3	131.3	133.5	135.0	137.4	136.2	136.5	139.8	141.2	143.8	143.8
Manufacturing equipment.....	3.85	113.0	118.5	119.3	120.6	121.1	122.1	124.1	121.9	124.9	123.1	124.4	122.5	119.6	117.6
Power equipment.....	1.47	138.5	140.3	138.0	138.7	137.3	136.6	138.4	139.0	138.4	139.6	144.2	142.8	143.0	143.0
Commercial, transit, farm eq.....	5.97	125.5	129.2	128.5	128.2	128.7	128.2	130.9	131.5	132.5	127.6	132.8	133.1	132.2	129.2
Commercial equipment.....	3.30	135.0	139.3	139.8	139.8	140.8	140.4	141.5	142.7	143.5	134.0	143.3	144.1	142.9	140.6
Transit equipment.....	2.00	109.8	111.1	109.5	109.3	109.4	106.7	110.2	110.4	111.4	109.3	111.8	110.9	109.4	103.9
Farm equipment.....	.67	125.1	133.4	129.2	126.0	126.1	131.2	140.2	140.5	141.4	150.5	144.1	145.4	147.0	.....
Defense and space equipment.....	7.68	80.2	81.9	81.4	80.9	81.0	80.6	82.2	81.7	82.6	82.7	83.1	84.1	83.8	83.9
Military products.....	5.15	80.3	81.3	80.6	80.2	80.5	79.9	81.2	79.7	81.4	81.5	82.3	82.6	82.3	82.9
Intermediate products															
Construction products.....	5.93	134.2	131.1	133.0	131.3	129.6	130.8	130.8	129.6	128.2	128.0	127.4	123.1	120.1	117.9
Misc. intermediate products.....	7.34	128.6	127.4	126.3	127.4	127.5	128.2	127.9	128.4	127.5	129.2	127.8	127.2	123.7	.....
Materials															
Durable goods materials.....	20.91	130.1	132.7	129.8	127.3	127.2	127.3	128.3	127.5	125.8	128.1	129.2	129.4	124.0	117.8
Consumer durable parts.....	4.75	127.8	121.0	113.0	109.3	110.6	112.5	114.7	114.1	117.2	117.5	117.2	115.2	104.8	93.5
Equipment parts.....	5.41	119.3	125.3	123.9	122.6	121.6	120.1	122.5	122.1	120.6	125.8	125.0	124.0	122.9	119.2
Durable materials nec.....	10.75	136.5	141.6	140.0	137.6	137.5	137.5	137.2	136.2	132.3	133.9	136.6	138.4	133.1	127.9
Nondurable goods materials.....	13.99	129.1	129.2	131.1	131.1	131.9	131.9	130.9	131.3	131.1	130.4	129.3	126.4	122.0	117.2
Textile, paper, and chem. mat.....	8.58	139.8	140.1	143.4	141.7	143.1	143.9	143.3	143.6	143.6	143.2	142.2	138.5	132.2	124.5
Nondurable materials n.e.c.....	5.41	112.2	111.9	111.7	114.3	114.7	112.7	111.4	111.9	111.3	110.0	108.9	108.1	106.8	106.7
Fuel and power, industrial.....	2.89	123.9	123.1	121.5	122.5	122.6	123.2	124.7	126.3	128.0	123.5	129.0	127.3	115.5	115.1
Supplementary groups															
Home goods and clothing.....	9.34	129.0	132.4	128.8	126.9	127.0	124.6	126.0	127.1	126.4	125.0	123.8	120.1	117.1	113.8
Containers.....	1.82	139.9	141.0	148.4	144.3	151.4	147.0	141.5	141.6	142.1	140.4	136.7	131.5	129.8	.....
Gross value of products in market structure (In billions of 1963 dollars)															
Products, total.....	286.3	449.8	449.1	445.4	442.5	443.9	445.4	449.5	449.7	448.1	446.9	447.1	445.5	438.8	428.7
Final products.....	221.4	346.1	346.9	342.5	339.9	342.3	342.9	347.2	347.7	346.6	345.0	346.1	346.3	341.8	332.8
Consumer goods.....	156.3	239.7	237.8	233.6	230.6	232.7	233.8	235.9	236.6	235.0	235.1	233.1	233.7	229.5	222.4
Equipment.....	65.3	106.4	109.0	108.9	109.1	109.4	109.0	111.2	111.2	111.6	109.9	112.8	112.7	112.1	110.1
Intermediate products.....	64.9	103.7	102.5	103.1	102.6	101.9	102.5	102.2	102.0	101.2	102.1	101.0	99.4	96.7	95.8

For NOTE see p. A-51.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1973 aver- age	1974												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>a</sup>	Dec. <sup>a</sup>
<b>Manufacturing</b> .....	88.55	125.2	126.4	125.3	124.5	124.6	124.8	125.7	125.6	125.2	125.2	125.5	124.5	121.0	117.6
Durable.....	52.33	122.1	123.1	121.1	119.4	120.4	120.7	122.1	122.1	121.6	121.6	122.1	121.4	117.8	113.5
Nondurable.....	36.22	129.6	131.2	131.4	131.5	130.9	130.4	130.9	130.8	130.8	130.4	130.5	129.0	125.7	123.5
<b>Mining and utilities</b> .....	11.45	128.9	126.9	125.4	126.9	127.3	127.8	128.0	128.1	128.9	127.4	128.7	128.2	125.2	124.9
Mining.....	6.37	110.2	110.4	109.9	111.7	112.2	111.3	111.0	110.2	110.2	107.3	109.2	109.1	104.0	104.0
Utilities.....	5.08	152.3	147.6	144.9	146.1	146.5	148.7	149.2	150.6	152.4	152.6	153.1	152.2	151.9	151.2
<b>Durable manufactures</b>															
<b>Primary and fabricated metals</b> .....	12.55	128.8	130.5	130.4	127.6	128.2	127.5	128.1	128.4	126.9	126.5	127.2	126.7	123.7	117.9
Primary metals.....	6.61	127.1	130.7	129.5	125.0	125.3	124.0	124.6	124.7	123.2	121.9	123.0	124.2	120.6	112.3
Iron and steel, subtotal.....	4.23	121.6	127.7	125.5	119.4	119.6	116.4	118.0	118.5	119.9	120.7	119.1	121.3	117.7	108.9
Fabricated metal products.....	5.94	130.7	130.0	131.4	130.6	131.6	131.3	131.9	132.5	131.1	131.5	132.0	129.3	127.1	124.3
<b>Machinery and allied goods</b> .....	32.44	117.3	118.6	115.2	113.8	114.8	115.5	117.5	117.7	117.3	117.8	118.8	118.3	115.0	110.8
Machinery.....	17.39	125.9	130.9	128.6	127.2	128.4	128.2	129.7	130.4	129.9	130.5	132.5	130.7	128.9	125.8
Nonelectrical machinery.....	9.17	125.1	130.2	129.4	128.1	129.8	130.7	131.9	131.7	131.1	136.4	137.8	136.6	135.2	133.0
Electrical machinery.....	8.22	126.8	131.6	127.7	126.2	126.8	125.3	127.4	129.0	128.4	123.7	126.4	124.0	121.8	117.8
Transportation equipment.....	9.29	109.2	103.0	95.7	93.9	95.0	97.8	100.6	99.4	98.7	99.9	100.4	102.0	93.9	85.3
Motor vehicles and parts.....	4.56	138.1	124.6	112.7	109.2	110.2	116.4	119.6	116.9	117.3	117.8	118.6	122.9	106.8	86.4
Aerospace and misc. trans. eq....	4.73	81.4	82.2	79.3	79.3	80.3	80.0	82.4	82.6	80.9	82.6	82.8	81.9	81.6	84.3
Instruments.....	2.07	138.4	142.7	143.0	142.8	142.8	143.8	146.1	147.5	146.7	146.7	144.9	142.0	142.7	141.5
Ordnance, private and Govt.....	3.69	85.4	86.1	85.2	84.2	84.9	84.3	86.1	86.4	87.2	87.1	87.5	87.4	87.2	87.7
<b>Lumber, clay, and glass</b> .....	4.44	129.5	127.8	129.7	127.4	128.1	128.9	128.0	126.4	125.5	123.4	120.6	117.7	114.9	112.2
Lumber and products.....	1.65	128.9	126.3	126.1	127.1	126.1	126.8	126.8	125.6	121.6	121.5	116.6	109.3	107.5	.....
Clay, glass, and stone products....	2.79	129.9	128.7	131.8	127.6	129.3	130.3	128.7	126.9	127.7	124.6	123.0	122.8	119.2	.....
<b>Furniture and miscellaneous</b> .....	2.90	135.2	135.3	133.4	135.2	136.8	136.8	138.9	138.5	139.7	140.1	138.8	136.7	128.3	126.8
Furniture and fixtures.....	1.38	126.3	124.9	124.2	125.4	126.8	128.8	129.7	131.1	131.6	130.5	129.4	125.5	119.4	.....
Miscellaneous manufactures.....	1.52	143.3	144.5	141.8	144.2	145.8	144.1	147.3	145.3	147.1	148.8	147.5	146.9	136.5	.....
<b>Nondurable manufactures</b>															
<b>Textiles, apparel, and leather</b> .....	6.90	114.7	118.8	116.2	115.3	112.4	109.3	109.8	108.5	108.1	107.4	106.5	104.7	101.6	99.8
Textile mill products.....	2.69	127.1	130.9	128.4	127.6	125.0	123.4	124.0	125.1	125.3	124.3	121.9	118.6	111.8	.....
Apparel products.....	3.33	112.9	118.5	116.4	113.6	110.0	105.8	105.0	102.1	102.7	102.5	102.5	102.3	.....	.....
Leather and products.....	.88	83.6	82.9	77.6	83.7	83.0	79.5	83.9	81.6	75.7	73.4	74.2	70.9	68.4	.....
<b>Paper and printing</b> .....	7.92	122.1	121.2	121.7	122.2	122.5	121.2	121.4	122.3	122.4	121.0	122.7	120.6	115.7	114.7
Paper and products.....	3.18	135.4	136.7	138.7	137.6	140.2	135.4	135.1	136.7	136.1	132.2	135.3	133.9	126.0	.....
Printing and publishing.....	4.74	113.2	110.8	110.4	111.9	110.7	111.7	111.9	112.7	113.4	113.4	114.4	111.6	108.8	108.4
<b>Chemicals, petroleum, and rubber</b> .....	11.92	149.3	151.6	151.5	151.2	151.3	153.5	153.0	153.7	153.9	154.4	154.7	153.0	147.7	142.9
Chemicals and products.....	7.86	150.1	154.5	154.9	155.3	155.5	156.2	156.2	156.9	155.8	156.7	158.3	156.7	149.7	145.0
Petroleum products.....	1.80	127.4	125.5	120.5	116.9	117.3	126.9	126.1	126.2	127.9	125.8	121.9	124.7	126.5	126.0
Rubber and plastics products.....	2.26	164.0	162.3	164.3	163.5	164.2	165.5	163.7	164.5	167.2	169.0	168.6	162.6	157.6	.....
<b>Foods and tobacco</b> .....	9.48	121.9	123.0	125.4	126.2	125.3	124.3	126.5	125.3	124.8	124.8	124.3	123.6	123.7	123.7
Foods.....	8.81	122.7	124.5	126.3	127.2	126.5	125.9	127.8	127.1	126.6	126.3	125.7	124.6	124.8	124.6
Tobacco products.....	.67	111.6	104.2	113.3	112.1	110.4	104.6	109.4	102.9	101.5	104.2	106.0	110.3	.....	.....
<b>Mining</b>															
<b>Metal, stone, and earth minerals</b> .....	1.26	118.1	122.0	121.4	119.9	119.7	117.5	117.9	112.4	113.5	109.9	115.4	119.1	117.9	116.9
Metal mining.....	.51	130.8	135.2	135.2	132.2	132.9	127.4	128.1	121.1	120.3	110.0	130.5	141.0	135.7	.....
Stone and earth minerals.....	.75	109.5	113.1	111.9	111.6	110.7	110.7	111.0	106.4	108.8	109.9	105.0	103.9	105.9	.....
<b>Coal, oil, and gas</b> .....	5.11	108.3	107.5	107.0	109.6	110.2	109.8	109.2	109.7	109.4	106.7	107.7	106.6	100.6	100.8
Coal.....	.69	103.6	110.4	108.7	112.7	114.7	110.3	112.4	118.3	115.6	99.4	112.1	110.3	75.0	82.0
Oil and gas extraction.....	4.42	109.0	107.0	106.8	109.1	109.5	109.7	108.8	108.4	108.4	107.9	107.1	106.0	104.6	103.8
<b>Utilities</b>															
Electric.....	3.91	160.7	155.6	153.0	154.6	155.1	158.3	159.0	160.3	162.7	162.8	162.4	161.3	.....	.....
Gas.....	1.17	124.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Note.—Data for the complete year of 1972 are available in a pamphlet *Industrial Production Indexes 1972* from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Published groupings include series and subtotals not shown separately. Figures for individual series and subtotals are published in the monthly Business Indexes release.

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production											Manu- facturing 2		Prices 4			
	Total	Market						In- dustry	Ca- pacity utiliza- tion in mfg. (1967 output = 100)	Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment— Total 1	Em- ploy- ment	Pay- rolls	Total retail sales 3	Con- sumer	Whole- sale com- modity	
		Products					Inter- mediate										Mate- rials
		Total	Final	Con- sumer goods	Equip- ment												
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	.....	76.9	92.9	61.1	59	80.2	87.8	
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	.....	79.6	93.9	64.6	61	81.4	90.7	
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	.....	80.3	92.2	65.4	64	84.3	93.3	
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	.....	78.0	83.9	60.3	64	86.6	94.6	
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	.....	81.0	88.1	67.8	69	87.3	94.8	
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	.....	82.4	88.0	68.8	70	88.7	94.9	
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	.....	82.1	84.5	68.0	70	89.6	94.5	
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	.....	84.4	87.3	73.3	75	90.6	94.8	
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	86.1	87.8	76.0	79	91.7	94.5	
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	80.1	83	92.9	94.7	
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6	
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8	
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0	
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.2	101.4	108.3	109	104.2	102.5	
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.9	103.2	116.6	114	109.8	106.5	
1970.....	106.6	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	123.1	107.7	98.1	114.1	120	116.3	110.4	
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	145.4	108.1	94.2	116.7	122	121.2	113.9	
1972.....	115.2	113.8	111.9	123.6	95.5	121.1	117.4	114.0	78.6	165.3	111.9	97.6	131.5	142	125.3	119.8	
1973.....	125.6	123.4	121.3	131.7	106.7	131.1	129.3	125.2	83.0	181.3	116.7	103.1	148.9	.....	133.1	134.7	
1973—Nov.....	127.5	125.3	123.7	133.5	110.1	131.1	131.5	127.4	82.6	194.0	118.3	104.4	157.9	164	137.6	139.2	
Dec.....	126.5	124.0	122.6	131.3	110.1	129.1	130.7	126.4		161.0	118.3	104.4	155.8	161	138.5	141.8	
1974—Jan.....	125.4	122.9	121.2	129.2	109.8	129.2	129.7	125.3	80.5	155.0	118.3	104.0	151.4	164	139.7	146.6	
Feb.....	124.6	122.4	120.6	128.3	109.9	129.1	128.3	124.5		187.0	118.5	103.2	153.1	165	141.5	149.5	
Mar.....	124.7	122.6	121.0	128.5	110.1	128.2	128.8	124.6	181.0	118.6	102.9	152.5	168	143.1	151.4		
Apr.....	124.9	122.7	120.8	128.5	110.1	129.4	128.7	124.8	167.0	118.8	103.0	149.8	169	143.9	152.7		
May.....	125.7	123.8	122.4	129.7	112.2	129.2	129.1	125.7	80.1	188.0	119.0	103.0	156.5	172	145.5	155.0	
June.....	125.8	124.0	122.6	130.2	112.0	128.9	128.8	125.6	166.0	119.1	103.2	157.5	170	146.9	155.7		
July.....	125.5	124.0	122.8	130.0	113.0	127.8	128.0	125.2	177.0	119.2	103.0	158.4	177	148.0	161.7		
Aug.....	125.2	123.5	122.1	129.8	111.4	128.6	128.5	125.2	79.4	170.0	119.4	102.6	160.3	180	149.9	167.4	
Sept.....	125.6	123.6	122.6	128.8	113.8	127.6	129.3	125.5	187.0	119.7	102.5	162.3	176	151.7	162.2		
Oct.....	124.8	122.9	122.4	128.3	113.9	125.3	128.0	124.5	148.0	119.8	101.7	162.9	175	153.0	170.2		
Nov.....	121.7	121.0	120.9	126.4	113.2	122.0	122.7	121.0	75.9	154.0	119.0	99.4	160.5	170	154.3	171.9	
Dec.....	118.3	119.1	118.7	123.5	112.0	120.6	117.5	117.6	.....	118.0	96.1	152.9	171	.....	171.5		

1 Employees only; excludes personnel in the Armed Forces.

2 Production workers only. Revised back to 1968.

3 F.R. index based on Census Bureau figures.

4 Prices are not seasonally adjusted. Latest figure is final.

5 Figure is for 4th quarter 1973.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted. Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.

Construction contracts: McGraw-Hill Informations Systems Company F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1972	1973	1973					1974							
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction 1.....	90,979	100,071	7,905	6,133	5,954	6,610	7,911	8,929	10,158	8,480	9,295	8,416	8,359	7,227	6,179
By type of ownership:															
Public.....	24,043	26,686	2,140	1,855	2,135	2,212	2,481	2,336	3,082	2,968	3,242	3,311	3,273	2,720	2,391
Private 1.....	66,936	73,385	5,765	4,277	3,819	4,398	5,430	6,593	7,076	5,512	6,053	5,105	5,086	4,508	3,788
By type of construction:															
Residential building 1.....	44,975	46,246	3,299	2,341	2,231	2,678	3,374	3,924	3,862	3,546	3,350	3,060	2,503	2,457	1,931
Nonresidential building.....	27,021	31,761	2,655	2,210	2,307	2,260	2,752	2,842	3,120	2,989	3,698	3,246	3,320	2,710	2,618
Nonbuilding.....	18,983	22,064	1,951	1,581	1,415	1,672	1,785	2,163	3,176	1,945	2,247	2,110	2,536	2,061	1,630
Private housing units authorized..... (In thousands, S.A., A.R.)	2,219	1,820	1,361	1,285	1,282	1,325	1,410	1,296	1,120	1,106	1,017	900	823	782	720

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 Informations Systems Company, F.W. Dodge Division. Totals of monthly data exceed annual totals because adjustments—negative—are made in accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 14,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation and development	Other <sup>2</sup>	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings <sup>1</sup>						
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,728	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,167	66,071	31,864	34,207	6,538	9,754	5,125	12,790	28,096	718	9,981	1,908	15,489
1971	109,950	80,079	43,267	36,812	5,423	11,619	5,437	14,333	29,871	901	10,658	2,095	16,217
1972	124,077	93,893	54,288	39,605	4,676	13,462	5,898	15,569	30,184	1,087	10,429	2,172	16,496
1973	135,456	102,894	57,623	45,271	6,243	15,453	5,888	17,687	32,562	1,170	10,559	2,313	18,520
1973—Nov.	135,692	102,270	54,548	47,722	7,080	16,054	5,727	18,861	33,422	1,060	10,952	2,362	19,048
Dec.	133,222	100,110	52,357	47,753	7,343	15,890	5,913	18,607	33,112	1,082	11,168	2,314	18,548
1974—Jan.	132,608	97,768	49,688	48,080	6,831	15,762	6,058	19,429	34,840	1,305	12,043	2,044	19,448
Feb.	136,282	98,770	48,873	49,897	7,869	16,650	6,143	19,235	37,512	1,361	12,465	2,510	21,176
Mar.	135,069	98,631	48,643	49,988	7,500	16,652	6,336	19,500	36,438	1,401	10,985	2,463	21,589
Apr.	136,399	97,445	48,164	49,281	6,920	16,296	6,264	19,801	38,954	1,505	12,209	2,665	22,575
May	138,163	97,889	47,971	49,918	7,606	16,408	5,890	20,014	40,274	1,181	12,322	2,692	24,079
June	136,889	98,404	48,269	50,135	8,027	16,425	6,034	19,649	38,485	1,169	11,632	3,306	22,378
July	137,935	97,980	48,938	49,042	7,158	15,953	5,915	20,016	39,955	1,131	.....	.....	.....
Aug.	134,503	96,303	48,284	48,019	7,616	15,053	5,691	19,659	36,974	978	.....	.....	.....
Sept.	132,891	94,591	45,858	48,733	7,677	15,668	5,776	19,612	38,300	1,167	.....	.....	.....
Oct.	134,917	94,166	43,300	50,866	8,294	16,300	5,799	20,473	40,751	1,065	.....	.....	.....
Nov. <sup>a</sup>	131,318	92,527	40,890	51,637	8,767	16,282	5,956	20,632	38,791	.....	.....	.....	.....

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.  
<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."

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

PRIVATE HOUSING ACTIVITY

(In thousands of units)

Period	Starts			Completions			Under construction (end of period)			Mobile home shipments	New 1-family homes sold and for sale <sup>1</sup>			
	Total	1-family	2-or-more family	Total	1-family	2-or-more family	Total	1-family	2-or-more family		Units		Median prices (in thousands of dollars) of units	
											Sold	For sale (end of period)	Sold	For sale
1965	1,473	964	509	.....	.....	.....	.....	.....	.....	217	575	228	20.0	21.3
1966	1,165	779	386	.....	.....	.....	.....	.....	.....	217	461	196	21.4	22.8
1967	1,292	844	448	.....	.....	.....	.....	.....	.....	240	487	190	22.7	23.6
1968	1,508	899	608	1,320	859	461	.....	.....	.....	318	490	218	24.7	24.6
1969	1,467	811	656	1,399	808	592	885	350	535	413	448	228	25.6	27.0
1970	1,434	813	621	1,418	802	617	922	381	541	401	485	227	23.4	26.2
1971	2,052	1,151	901	1,706	1,014	692	1,254	505	749	497	656	294	25.2	25.9
1972	2,357	1,309	1,048	1,972	1,143	828	1,586	640	947	576	718	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
1973—Nov.	1,675	938	737	1,949	1,128	821	1,662	624	1,038	490	511	447	34.0	32.6
Dec.	1,403	767	636	1,873	1,050	823	1,638	613	1,025	456	433	446	35.7	32.9
1974—Jan.	1,464	793	671	1,916	1,026	890	1,608	599	1,009	469	474	450	34.2	33.4
Feb.	1,922	1,056	866	1,891	1,018	873	1,611	601	1,010	449	516	459	34.9	33.5
Mar.	1,499	962	537	1,885	973	912	1,567	597	970	475	585	453	36.0	34.0
Apr.	1,630	996	634	1,695	883	812	1,545	600	945	435	570	449	35.7	34.3
May	1,471	931	540	1,677	882	795	1,512	594	918	451	599	441	35.7	34.7
June	1,596	1,014	582	1,851	1,092	759	1,480	581	899	441	532	435	35.1	35.0
July	1,338	958	380	1,674	935	739	1,443	578	865	380	511	431	36.8	35.3
Aug.	1,134	812	322	1,505	899	607	1,406	570	836	370	456	433	35.7	35.5
Sept.	1,150	844	306	1,507	871	636	1,368	565	803	316	488	414	37.0	35.7
Oct.	1,106	779	327	1,613	904	709	1,325	556	769	248	410	410	37.2	35.9
Nov. <sup>a</sup>	.....	990	784	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Merchant builders only.

NOTE.—All series except prices, seasonally adjusted. Annual rates for starts, completions, mobile home shipments, and sales. Census data except

for mobile homes, which are private, domestic shipments as reported by the Mobile Home Manufacturers' Assn. and seasonally adjusted by Census Bureau. Data for units under construction seasonally adjusted by Federal Reserve.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)				Unemployment rate <sup>2</sup> (per cent; S.A.)	
				Total	Employed <sup>1</sup>		Unemployed		
					Total	In nonagricultural industries			In agriculture
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972.....	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1973.....	148,263	57,222	91,040	88,714	84,409	80,957	3,452	4,304	4.9
1973—Dec.....	149,436	57,453	92,315	90,033	85,669	82,026	3,643	4,364	4.8
1974—Jan.....	149,656	58,303	92,801	90,543	85,811	82,017	3,794	4,732	5.2
Feb.....	149,857	58,165	92,814	90,556	85,803	81,951	3,852	4,753	5.2
Mar.....	150,066	58,183	92,747	90,496	85,863	82,164	3,699	4,633	5.1
Apr.....	150,283	58,547	92,556	90,313	85,775	82,264	3,511	4,538	5.0
May.....	150,507	58,349	92,909	90,679	85,971	82,514	3,457	4,708	5.2
June.....	150,710	55,952	93,130	90,919	86,165	82,872	3,293	4,754	5.2
July.....	150,922	55,426	93,387	91,167	86,312	82,907	3,405	4,855	5.3
Aug.....	151,135	56,456	93,281	91,061	86,187	82,744	3,443	4,874	5.4
Sept.....	151,367	57,706	94,067	91,850	86,538	83,027	3,511	5,312	5.8
Oct.....	151,593	57,489	94,237	92,024	86,511	83,035	3,476	5,513	6.0
Nov.....	151,812	57,991	93,913	91,701	85,726	82,356	3,370	5,975	6.5
Dec.....	152,020	58,482	93,923	91,711	85,176	81,827	3,349	6,535	7.1

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.  
<sup>2</sup> Per cent of civilian labor force.  
 Note.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate

to the calendar week that contains the 12th day; annual data are averages of monthly figures. Description of changes in series beginning 1967 is available from Bureau of Labor Statistics.

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1968.....	67,951	19,781	606	3,306	4,311	14,099	3,381	10,622	11,845
1969.....	70,442	20,167	619	3,525	4,435	14,704	3,562	11,228	12,202
1970.....	70,920	19,349	623	3,536	4,504	15,040	3,687	11,621	12,561
1971.....	71,216	18,572	603	3,639	4,457	15,352	3,802	11,903	12,887
1972.....	73,711	19,090	622	3,831	4,517	15,975	3,943	12,392	13,340
1973.....	76,833	20,054	638	4,028	4,646	16,665	4,075	12,986	13,742
SEASONALLY ADJUSTED									
1973—Dec.....	77,924	20,323	652	4,115	4,688	16,826	4,121	13,236	13,963
1974—Jan.....	77,925	20,253	658	4,098	4,710	16,851	4,132	13,236	13,987
Feb.....	78,053	20,155	661	4,127	4,717	16,871	4,142	13,313	14,067
Mar.....	78,089	20,116	662	4,102	4,708	16,914	4,145	13,339	14,103
Apr.....	78,226	20,147	665	4,087	4,704	16,945	4,154	13,367	14,157
May.....	78,357	20,151	668	4,066	4,701	16,994	4,161	13,429	14,187
June.....	78,421	20,184	669	3,994	4,698	17,031	4,156	13,488	14,201
July.....	78,479	20,169	675	3,920	4,693	17,107	4,157	13,516	14,242
Aug.....	78,661	20,112	676	3,965	4,701	17,140	4,168	13,573	14,326
Sept.....	78,844	20,112	682	3,939	4,679	17,166	4,176	13,647	14,443
Oct.....	78,865	19,982	692	3,911	4,699	17,160	4,185	13,705	14,531
Nov.....	78,400	19,646	696	3,852	4,693	17,042	4,179	13,726	14,566
Dec.....	77,726	19,141	666	3,802	4,680	16,906	4,178	13,754	14,599
NOT SEASONALLY ADJUSTED									
1973—Dec.....	78,680	20,355	647	4,033	4,683	17,516	4,100	13,170	14,176
1974—Jan.....	76,837	20,057	647	3,647	4,653	16,675	4,091	13,011	14,056
Feb.....	77,011	19,971	646	3,702	4,651	16,513	4,105	13,153	14,270
Mar.....	77,362	19,962	648	3,786	4,670	16,584	4,120	13,246	14,346
Apr.....	77,994	20,011	659	3,919	4,671	16,851	4,137	13,380	14,366
May.....	78,545	20,063	669	4,058	4,701	16,964	4,161	13,536	14,393
June.....	79,287	20,345	684	4,190	4,759	17,108	4,202	13,677	14,322
July.....	78,322	20,066	688	4,187	4,740	17,064	4,219	13,665	13,693
Aug.....	78,561	20,288	690	4,286	4,734	17,058	4,222	13,668	13,615
Sept.....	79,097	20,350	688	4,191	4,721	17,153	4,180	13,647	14,167
Oct.....	79,429	20,142	693	4,150	4,718	17,225	4,172	13,719	14,610
Nov.....	79,122	19,778	696	3,971	4,698	17,336	4,162	13,712	14,769
Dec.....	78,477	19,167	661	3,726	4,675	17,584	4,157	13,685	14,822

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

persons, domestic servants, unpaid family workers, and members of Armed Forces are excluded.  
 Beginning with 1968, series has been adjusted to Mar. 1973 benchmark.

**CONSUMER PRICES**

(1967 = 100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services			
1929	51.3	48.3		76.0					48.5									
1933	38.8	30.6		54.1					36.9									
1941	44.1	38.4	53.7	57.2		40.5	81.4		44.8	44.2		37.0	41.2	47.7	49.2			
1945	53.9	50.7	59.1	58.8		48.0	79.6		61.5	47.8		42.1	55.1	62.4	56.9			
1960	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8			
1965	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2			
1966	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2			
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			
1968	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6			
1969	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1			
1970	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0			
1971	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9			
1972	125.3	123.5	129.2	119.3	140.1	118.5	120.5	121.0	122.3	119.9	126.1	132.5	119.8	122.8	125.5			
1973	133.1	141.4	135.0	124.2	146.7	136.0	126.4	124.9	126.8	123.8	130.2	137.7	125.2	125.9	129.0			
1973—Nov.	137.6	150.0	139.4	126.3	152.6	155.6	129.8	127.5	130.5	125.8	132.6	140.9	128.1	127.5	130.8			
1973—Dec.	138.5	151.3	140.6	126.9	153.6	172.8	131.0	128.0	130.5	126.7	133.0	141.4	129.2	127.6	131.3			
1974—Jan.	139.7	153.7	142.2	127.3	154.8	194.6	134.3	129.0	128.8	128.1	133.7	142.2	129.8	128.3	131.8			
1974—Feb.	141.5	157.6	143.4	128.0	155.8	202.0	137.3	130.1	130.4	129.3	134.5	143.4	130.8	128.9	132.3			
1974—Mar.	143.1	159.1	144.9	128.4	157.2	201.5	140.0	132.6	132.2	132.0	135.4	144.8	131.8	129.5	132.8			
1974—Apr.	143.9	158.6	146.0	128.8	158.2	206.5	141.9	134.0	133.6	133.7	136.3	145.6	133.1	130.4	133.6			
1974—May	145.5	159.7	147.6	129.3	159.4	211.0	143.9	137.0	135.0	136.3	137.7	147.2	134.9	132.0	134.4			
1974—June	146.9	160.3	149.2	129.8	161.2	214.2	144.5	139.2	135.7	138.8	139.4	149.4	136.5	131.5	135.8			
1974—July	148.0	160.5	150.9	130.3	163.2	218.5	146.2	141.4	135.3	140.6	141.0	151.4	137.8	134.6	137.7			
1974—Aug.	149.9	162.8	152.8	130.9	165.4	220.9	148.5	143.9	138.1	141.3	142.6	153.7	139.3	135.2	139.4			
1974—Sept.	151.7	165.0	154.9	131.4	167.9	222.7	150.2	146.6	139.9	142.2	144.0	155.2	141.2	137.0	140.4			
1974—Oct.	153.0	166.1	156.7	132.2	170.1	225.5	151.5	149.0	141.1	142.9	145.2	156.3	143.0	137.8	141.4			
1974—Nov.	154.3	167.8	158.3	132.8	171.7	229.2	154.0	151.0	142.4	143.4	146.3	157.5	144.2	138.8	142.7			

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

**WHOLESALE PRICES: SUMMARY**

(1967 = 100, except as noted)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment <sup>1</sup>	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	108.9	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	100.8	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	104.5	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	110.3	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	113.8	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	115.1	119.7
1973—Dec.	141.8	187.2	155.7	132.2	131.4	141.9	151.5	115.6	116.5	186.1	128.7	141.8	124.6	117.5	132.6	117.3	121.6
1974—Jan.	146.6	202.6	162.1	135.3	133.8	142.6	162.5	118.2	117.7	183.7	131.8	145.0	126.0	119.0	138.7	118.6	123.5
1974—Feb.	149.5	205.6	164.7	138.2	135.2	143.4	177.4	120.2	119.8	184.1	132.9	148.0	127.0	120.2	142.1	118.9	124.6
1974—Mar.	151.4	197.0	163.0	142.4	136.1	143.4	189.0	127.3	123.8	191.3	137.2	154.7	129.0	121.3	144.2	119.1	125.8
1974—Apr.	152.7	186.2	159.1	146.6	137.5	145.4	197.9	132.3	129.4	200.2	114.4	161.2	130.8	122.9	146.7	119.4	128.2
1974—May	155.0	180.8	158.9	150.5	139.1	146.3	204.3	137.0	133.7	198.0	146.6	168.7	134.1	124.5	150.7	121.4	133.2
1974—June	155.7	168.6	157.4	153.6	141.7	146.0	210.5	142.8	135.6	192.2	147.5	174.0	137.2	126.1	152.3	122.8	134.3
1974—July	161.7	180.8	167.6	157.8	142.1	146.6	221.7	148.4	139.5	188.6	153.3	180.3	140.3	128.2	156.4	125.1	135.2
1974—Aug.	167.4	189.2	179.7	161.6	142.3	146.2	226.0	158.5	143.4	183.7	162.9	185.6	144.3	129.8	157.6	126.7	135.4
1974—Sept.	167.2	182.7	176.8	162.9	142.1	148.1	225.0	161.7	145.6	180.4	164.2	187.1	146.8	132.8	159.8	127.7	136.3
1974—Oct.	170.2	187.5	183.5	164.8	140.5	145.2	228.5	168.5	147.5	169.4	166.0	186.9	150.0	135.5	162.2	134.2	137.1
1974—Nov.	171.9	187.8	189.7	165.8	139.8	144.5	227.4	172.9	148.5	165.8	166.9	186.7	152.7	136.9	163.4	135.1	140.7
1974—Dec.	171.5	183.7	188.2	166.1	138.4	143.2	229.0	174.0	149.4	165.4	167.2	184.6	154.0	137.7	164.3	137.0	142.4

<sup>1</sup> Dec. 1968 = 100.

**GROSS NATIONAL PRODUCT**

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973	1973		1974		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	930.3	977.1	1,054.9	1,158.0	1,294.9	1,308.9	1,344.0	1,358.8	1,383.8	1,416.3
Final purchases.....	101.4	57.2	120.1	278.0	922.5	972.6	1,048.6	1,149.5	1,279.6	1,297.0	1,316.1	1,341.9	1,370.3	1,407.6
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	579.5	617.6	667.1	729.0	805.2	816.3	823.9	840.6	869.1	901.3
Durable goods.....	9.2	3.5	9.6	30.5	90.8	91.3	103.9	118.4	130.3	132.4	124.3	123.9	129.5	136.1
Nondurable goods.....	37.7	22.3	42.9	98.1	245.9	263.8	278.4	299.7	338.0	343.8	352.1	364.4	375.8	389.0
Services.....	30.3	20.1	28.1	62.4	242.7	262.6	284.8	310.9	336.9	340.1	347.4	352.4	363.8	376.2
Gross private domestic investment.....	16.2	1.4	17.9	54.1	139.0	136.3	153.7	179.3	209.4	209.0	224.5	210.5	211.8	205.8
Fixed investment.....	14.5	3.0	13.4	47.3	131.1	131.7	147.4	170.8	194.0	197.1	195.5	193.6	198.3	197.1
Nonresidential.....	10.6	2.4	9.5	27.9	98.5	100.6	104.6	116.8	136.8	139.0	141.9	145.2	149.4	150.9
Structures.....	5.0	.9	2.9	9.2	34.2	36.1	37.9	41.1	47.0	47.9	49.3	51.3	52.2	51.0
Producers' durable equipment.....	5.6	1.5	6.6	18.7	64.3	64.4	66.6	75.7	89.8	91.1	92.6	93.9	97.2	99.9
Residential structures.....	4.0	.6	3.9	19.4	32.6	31.2	42.8	54.0	57.2	58.1	53.6	48.4	48.8	46.2
Nonfarm.....	3.8	.5	3.7	18.6	32.0	30.7	42.3	53.4	56.7	57.6	53.0	47.8	48.0	45.4
Change in business inventories.....	1.7	-1.6	4.5	6.8	7.8	4.5	6.3	8.5	15.4	11.8	28.9	16.9	13.5	8.7
Nonfarm.....	1.8	-1.4	4.0	6.0	7.7	4.3	4.9	7.8	11.4	7.4	24.0	13.1	10.4	6.6
Net exports of goods and services.....	1.1	.4	1.3	1.8	1.9	3.6	2	-6.0	3.9	6.7	9.3	11.3	-1.5	-3.1
Exports.....	7.0	2.4	5.9	13.8	55.5	62.9	65.4	72.4	100.4	103.7	113.6	131.2	138.5	143.6
Imports.....	5.9	2.0	4.6	12.0	53.6	59.3	65.6	78.4	96.4	96.9	104.3	119.9	140.0	146.7
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	210.0	219.5	234.2	255.7	276.4	276.9	286.4	296.3	304.4	312.3
Federal.....	1.3	2.0	16.9	18.4	98.8	96.2	97.6	104.9	106.6	105.3	108.4	111.5	114.3	117.2
National defense.....			13.8	14.1	78.4	74.6	71.2	74.8	74.4	73.3	75.3	75.8	76.6	78.4
Other.....			3.1	4.3	20.4	21.6	26.5	30.1	32.2	32.0	33.1	35.7	37.7	38.8
State and local.....	7.2	6.0	7.9	19.5	111.2	123.3	136.6	150.8	169.8	171.6	177.9	184.8	190.1	195.1
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	725.6	722.5	746.3	792.5	839.2	840.8	845.7	830.5	827.1	823.1

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

**NATIONAL INCOME**

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973	1973		1974		
										III	IV	I	II	III
National income.....	86.8	40.3	104.2	241.1	766.0	800.5	857.7	946.5	1,065.6	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5
Compensation of employees.....	51.1	29.5	64.8	154.6	566.0	603.9	643.1	707.1	786.0	793.3	814.8	828.8	848.3	868.2
Wages and salaries.....	50.4	29.0	62.1	146.8	509.7	542.0	573.6	626.8	691.6	698.2	717.0	727.6	744.6	761.5
Private.....	45.5	23.9	51.9	124.4	405.6	426.9	449.5	491.4	545.1	550.8	565.8	573.8	588.3	602.5
Military.....	.3	.3	1.9	5.0	19.0	19.6	19.4	20.5	20.6	20.2	21.0	21.0	20.9	20.8
Government civilian.....	4.6	4.9	8.3	17.4	85.1	95.5	104.7	114.8	126.0	127.2	130.2	132.8	135.4	138.2
Supplements to wages and salaries.....	.7	.5	2.7	7.8	56.3	61.9	69.5	80.3	94.4	95.1	97.7	101.2	103.7	106.7
Employer contributions for social insurance.....	.1	.1	2.0	4.0	27.8	29.7	33.1	38.6	48.4	48.8	50.1	52.3	53.2	54.5
Other labor income.....	.6	.4	.7	3.8	28.4	32.2	36.4	41.7	46.0	46.3	47.6	48.9	50.5	52.3
Proprietors' income.....	15.1	5.9	17.5	37.5	67.2	66.9	69.2	75.9	96.1	99.3	103.2	98.4	89.9	92.1
Business and professional.....	9.0	3.3	11.1	24.0	50.5	50.0	52.0	54.9	57.6	57.7	58.4	59.3	60.7	62.3
Farm.....	6.2	2.6	6.4	13.5	16.7	16.9	17.2	21.0	38.5	41.5	44.9	39.1	29.1	29.8
Rental income of persons.....	5.4	2.0	3.5	9.4	22.6	23.9	25.2	25.9	26.1	26.2	26.4	26.4	26.3	26.6
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	79.8	69.2	78.7	92.2	105.1	105.2	106.4	107.7	105.6	105.8
Profits before tax.....	10.0	1.0	17.7	42.6	84.9	74.0	83.6	99.2	122.7	122.7	122.7	135.4	139.0	157.0
Profits tax liability.....	1.4	.5	7.6	17.8	40.1	34.8	37.5	41.5	49.8	49.9	49.5	52.2	55.9	62.7
Profits after tax.....	8.6	.4	10.1	24.9	44.8	39.3	46.1	57.7	72.9	72.9	73.2	83.2	83.1	94.3
Dividends.....	5.8	2.0	4.4	8.8	24.3	24.7	25.0	27.3	29.6	29.8	30.7	31.6	32.5	33.2
Undistributed profits.....	2.8	-1.6	5.7	16.0	20.5	14.6	21.1	30.3	43.3	43.1	42.5	51.6	50.5	61.1
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-5.1	-4.8	-4.9	-7.0	-17.6	-17.5	-16.3	-27.7	-33.4	-51.2
Net interest.....	4.7	4.1	3.2	2.0	30.5	36.5	41.6	45.6	52.3	53.2	55.5	57.5	60.1	62.8

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



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

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973	1973		1974		
										III	IV	I	II	III
<b>Gross national product</b> . . . . .	103.1	55.6	124.5	284.8	930.3	977.1	1,054.9	1,158.0	1,294.9	1,308.9	1,314.0	1,358.8	1,383.8	1,416.3
<i>Less:</i> Capital consumption allowances . . . . .	7.9	7.0	8.2	18.3	81.6	87.3	93.7	102.9	110.8	111.5	113.9	115.8	118.6	120.7
Indirect business tax and nontax liability . . . . .	7.0	7.1	11.3	23.3	85.9	93.5	102.7	110.0	119.2	120.4	121.3	122.6	125.9	129.5
Business transfer payments . . . . .	.6	.7	.5	.8	3.8	4.0	4.3	4.6	4.9	4.9	5.0	5.1	5.2	5.3
Statistical discrepancy . . . . .	.7	.6	.4	1.5	-6.1	-6.4	-2.3	-3.8	-5.0	-4.9	-2.6	-6.3	.3	3.0
<i>Plus:</i> Subsidies less current surplus of government enterprises . . . . .	.1	. . . . .	.1	.2	1.0	1.7	1.1	2.3	.6	.3	. . . . .	-2.7	-3.7	-2.4
<b>Equals: National income</b> . . . . .	86.8	40.3	104.2	241.1	766.0	800.5	857.7	946.5	1,065.6	1,077.3	1,106.3	1,118.8	1,130.2	1,155.5
<i>Less:</i> Corporate profits and inventory valuation adjustment . . . . .	10.5	-1.2	15.2	37.7	79.8	69.2	78.7	92.2	105.1	105.2	106.4	107.7	105.6	105.8
Contributions for social insurance . . . . .	.2	.3	2.8	6.9	54.2	57.7	63.8	73.0	91.2	92.1	93.9	99.1	100.8	103.0
Excess of wage accruals over disbursements . . . . .	. . . . .	. . . . .	. . . . .	. . . . .	. . . . .	.0	.6	.0	-.1	.0	. . . . .	.0	-.6	-1.5
<i>Plus:</i> Government transfer payments . . . . .	.9	1.5	2.6	14.3	61.9	75.1	89.0	98.6	113.0	114.1	117.1	123.1	130.6	138.7
Net interest paid by government and consumers . . . . .	2.5	1.6	2.2	7.2	28.7	31.0	31.2	33.0	38.3	39.3	40.4	40.8	41.9	42.7
Dividends . . . . .	5.8	2.0	4.4	8.8	24.3	24.7	25.0	27.3	29.6	29.8	30.7	31.6	32.5	33.2
Business transfer payments . . . . .	.6	.7	.5	.8	3.8	4.0	4.3	4.6	4.9	4.9	5.0	5.1	5.2	5.3
<b>Equals: Personal income</b> . . . . .	85.9	47.0	96.0	227.6	750.9	808.3	864.0	944.9	1,055.0	1,068.0	1,099.3	1,112.5	1,134.6	1,168.2
<i>Less:</i> Personal tax and nontax payments . . . . .	2.6	1.5	3.3	20.7	116.5	116.6	117.6	142.4	151.3	154.2	159.9	161.9	168.2	175.1
<b>Equals: Disposable personal income</b> . . . . .	83.3	45.5	92.7	206.9	634.4	691.7	746.4	802.5	903.7	913.9	939.4	950.6	966.5	993.1
<i>Less:</i> Personal outlays . . . . .	79.1	46.5	81.7	193.9	596.2	635.5	685.9	749.9	829.4	840.7	850.1	866.2	894.9	927.6
Personal consumption expenditures . . . . .	77.2	45.8	80.6	191.0	579.5	617.6	667.1	729.0	805.2	816.3	823.9	840.6	869.1	901.3
Consumer interest payments . . . . .	1.5	.5	.9	2.4	15.8	16.8	17.7	19.8	22.9	23.4	24.0	24.4	24.8	25.3
Personal transfer payments to foreigners . . . . .	.3	.2	.2	.5	.9	1.0	1.1	1.1	1.3	.9	2.2	1.2	1.0	.9
<b>Equals: Personal saving</b> . . . . .	4.2	-.9	11.0	13.1	38.2	56.2	60.5	52.6	74.4	73.2	89.3	84.4	71.5	65.5
<b>Disposable personal income in constant (1958) dollars</b> . . . . .	150.6	112.2	190.3	249.6	513.6	534.8	555.4	580.5	619.6	621.8	622.9	610.3	603.5	602.9

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

**PERSONAL INCOME**

(In billions of dollars)

Item	1972	1973	1973				1974								
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Total personal income</b> . . . . .	944.9	1,055.0	1,100.0	1,107.1	1,107.0	1,113.4	1,117.1	1,125.2	1,135.2	1,143.5	1,159.5	1,167.2	1,178.0	1,185.0	1,182.8
<b>Wage and salary disbursements</b> . . . . .	626.8	691.7	717.9	722.2	722.5	728.3	732.1	737.1	745.3	753.2	759.7	761.6	767.7	773.0	768.3
Commodity-producing industries . . . . .	225.4	251.9	263.1	264.5	262.1	264.6	265.3	267.4	270.0	272.6	273.3	276.5	278.3	279.5	272.5
Manufacturing only . . . . .	175.8	196.6	205.2	205.8	204.1	204.9	205.5	207.8	210.1	212.5	214.0	215.5	217.8	219.4	214.2
Distributive industries . . . . .	51.0	65.1	67.1	67.9	67.0	67.8	67.9	67.8	67.8	67.8	67.8	67.8	67.8	67.8	67.8
Service industries . . . . .	115.3	128.2	132.3	134.7	135.3	137.0	138.2	139.1	141.1	142.6	143.5	144.9	146.4	146.9	147.8
Government . . . . .	135.0	146.6	151.4	152.1	153.0	153.8	154.6	155.3	156.3	158.9	162.1	159.5	159.9	162.8	164.2
Other labor income . . . . .	41.7	46.0	47.6	48.0	48.5	48.9	49.4	49.9	50.5	51.1	51.7	52.3	52.9	53.5	54.0
Proprietors' income . . . . .	75.9	96.1	103.4	103.3	100.8	98.5	96.0	92.8	89.9	86.9	90.0	93.1	93.2	91.7	90.4
Business and professional . . . . .	54.9	57.6	58.5	58.4	58.7	59.4	59.9	60.2	60.8	61.2	61.9	62.5	62.5	62.7	62.7
Farm . . . . .	21.0	38.5	44.9	44.9	42.1	39.1	36.1	32.6	29.1	25.7	28.1	30.6	30.7	29.2	27.7
Rental income . . . . .	25.9	26.1	26.4	26.4	26.4	26.4	26.4	25.5	26.7	26.7	26.6	26.6	26.6	26.7	26.7
Dividends . . . . .	27.3	29.6	30.4	31.6	31.4	31.6	31.9	32.1	32.5	33.0	33.1	33.2	33.4	33.5	33.6
Personal interest income . . . . .	78.6	90.6	96.0	97.0	97.5	98.3	99.0	100.4	102.0	103.5	104.4	105.3	106.9	108.0	109.3
Transfer payments . . . . .	103.2	117.8	122.1	122.6	126.7	128.4	129.5	134.6	135.8	137.0	142.5	143.6	146.0	147.6	149.2
<i>Less:</i> Personal contributions for social insurance . . . . .	34.5	42.8	43.8	43.8	46.7	46.8	47.0	47.2	47.6	47.9	48.5	48.4	48.6	48.9	48.6
<b>Nonagricultural income</b> . . . . .	916.5	1,008.0	1,046.4	1,052.9	1,055.5	1,064.9	1,071.6	1,083.1	1,096.6	1,106.8	1,121.7	1,126.8	1,137.4	1,145.9	1,144.9
<b>Agricultural income</b> . . . . .	28.4	47.1	53.9	54.2	51.5	48.5	45.5	42.1	38.6	36.8	37.1	40.4	40.6	39.3	37.9

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table at top of opposite page.

**SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS**

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1972	1973	1973		1974	
										III	III	III	
<b>Funds raised, by type and sector</b>													
1 Total funds raised by nonfinancial sectors	69.9	67.9	82.4	95.9	91.8	98.2	147.4	169.4	187.4	199.9	174.8	188.7	1
2 <i>Excluding equities</i>	69.6	66.9	80.0	95.9	88.0	92.5	135.9	158.9	180.1	192.5	167.8	182.3	2
3 U.S. Government	1.8	3.6	13.0	13.4	-3.6	12.8	25.5	17.3	9.7	17.8	1.6	8.2	3
4 Public debt securities	1.3	2.3	8.9	10.3	-1.3	12.9	26.0	13.9	7.7	16.6	-1.2	7.0	4
5 Budget agency issues	.5	1.3	4.1	3.1	-2.4	.1	- .5	3.4	2.0	1.2	2.8	1.2	5
6 All other nonfinancial sectors	68.1	64.3	69.4	82.5	95.5	85.4	121.9	152.1	177.7	182.1	173.2	180.5	6
7 Corporate equities	.3	1.0	2.4	*	3.9	5.8	11.5	10.5	7.2	7.4	7.0	6.4	7
8 <i>Debt instruments</i>	67.9	63.3	67.0	82.6	91.6	79.7	110.4	141.6	170.4	174.6	166.2	174.1	8
9 Debt capital instruments	38.8	38.9	45.7	50.6	50.6	57.6	84.2	94.9	97.1	96.4	97.7	96.0	9
10 State and local government securities	7.3	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	11.6	15.8	16.4	10
11 Corporate and foreign bonds	5.9	11.0	15.9	14.0	13.0	20.6	19.7	13.2	10.2	9.4	10.9	16.3	11
12 Mortgages	25.6	22.3	22.0	27.1	27.7	25.7	46.9	67.3	73.2	75.4	71.0	63.2	12
13 <i>Home mortgages</i>	15.4	11.7	11.5	15.1	15.7	12.8	26.1	39.6	43.3	44.8	41.9	37.4	13
14 <i>Other residential</i>	3.6	3.1	3.6	3.4	4.7	5.8	8.8	10.3	8.4	9.7	7.1	8.3	14
15 <i>Commercial</i>	4.4	5.7	4.7	6.4	5.3	5.3	10.0	14.8	17.0	16.8	17.3	13.5	15
16 <i>Farm</i>	2.2	1.8	2.3	2.2	1.9	1.8	2.0	2.6	4.4	4.2	4.6	4.2	16
17 Other private credit	29.0	24.4	21.3	32.0	41.0	22.1	26.3	46.7	73.4	78.2	68.6	78.1	17
18 Bank loans (n.e.c.)	14.1	10.7	9.5	13.1	15.3	6.4	9.3	21.8	38.6	47.1	30.1	43.0	18
19 Consumer credit	9.6	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	25.1	20.8	12.7	19
20 Open-market paper	- .3	1.0	2.1	1.6	3.3	3.8	- .9	- 1.6	1.8	- 2.3	6.0	14.7	20
21 Other	5.6	6.2	5.1	7.2	12.0	5.9	6.6	7.3	10.0	8.3	11.7	7.7	21
22 By borrowing sector	68.1	64.3	69.4	82.5	95.5	85.4	121.9	152.1	177.7	182.1	173.2	180.5	22
23 <i>Debt instruments</i>	67.9	63.3	67.0	82.6	91.6	79.7	110.4	141.6	170.4	174.6	166.2	174.1	23
24 Foreign	2.4	1.8	4.0	2.7	3.2	2.7	4.6	4.7	7.7	8.4	7.1	20.2	24
25 State and local governments	7.7	6.3	7.9	9.8	10.7	11.3	17.8	14.2	12.3	9.8	14.7	14.6	25
26 Households	28.3	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8	73.3	72.3	53.1	26
27 Nonfinancial business	29.5	32.5	35.7	40.1	46.0	42.3	48.2	59.6	77.6	83.2	72.1	86.2	27
28 <i>Farm</i>	3.3	3.1	3.6	2.8	3.2	3.2	4.1	4.9	8.6	7.5	9.7	9.0	28
29 <i>Nonfarm noncorporate</i>	5.7	5.4	5.0	5.6	7.4	5.3	8.7	10.4	9.3	11.2	7.4	7.0	29
30 <i>Corporate</i>	20.4	24.0	27.2	34.7	35.5	33.8	35.4	44.4	59.7	64.4	55.0	70.1	30
31 <i>Corporate equities</i>	.3	1.0	2.4	*	3.9	5.8	11.5	10.5	7.2	7.4	7.0	6.4	31
32 Foreign	.3	- .3	1.1	2.2	5.1	1.1	*	4.4	- .2	4.4	*	1.3	32
33 Corporate business	*	1.3	2.4	- .2	3.4	5.7	11.4	10.9	7.4	7.8	7.0	6.1	33
Totals including equities													
34 Foreign	2.7	1.5	4.0	2.8	3.7	2.7	4.6	4.3	7.5	8.0	7.1	20.5	34
35 Nonfinancial business	29.4	33.8	38.1	39.9	49.4	48.0	59.6	70.5	85.1	91.0	79.1	92.3	35
36 <i>Corporate</i>	20.4	25.3	29.6	31.5	38.9	39.5	46.8	55.3	67.2	72.3	62.0	76.2	36
37 Memo: U.S. Govt. cash balance	-1.0	- .4	1.2	-1.1	.4	2.8	3.2	- .3	-1.7	3.8	-7.1	-2.4	37
Totals net of changes in U.S. Govt. cash balances													
38 Total funds raised	70.9	68.3	81.3	97.1	91.4	95.5	144.2	169.7	189.0	196.2	181.9	191.0	38
39 By U.S. Government	2.8	4.0	11.8	14.5	4.0	10.0	22.3	17.6	11.4	14.1	8.7	10.6	39

**Private domestic net investment and borrowing in credit markets**

<b>Total, households and business</b>													
1 <i>Total capital outlays</i> <sup>1</sup>	173.1	190.6	188.1	207.6	226.7	224.2	253.5	293.0	334.7	328.8	340.5	334.1	1
2 Capital consumption <sup>2</sup>	110.3	118.5	128.4	140.4	154.3	166.0	178.9	194.3	211.0	207.8	214.1	218.1	2
3 Net physical investment	62.8	72.2	59.7	67.2	72.4	58.2	74.6	98.7	123.7	121.0	126.3	116.0	3
4 Net funds raised	57.8	56.5	57.5	69.9	81.1	71.4	99.4	133.6	157.9	164.3	151.4	145.3	4
5 Excess net investment <sup>3</sup>	5.1	15.7	2.2	-2.7	-8.7	-13.2	-24.8	-34.9	-34.2	-43.3	-25.1	-29.3	5
<b>Total business</b>													
6 <i>Total capital outlays</i>	83.6	96.4	93.4	97.9	108.9	108.0	117.8	134.3	160.5	152.7	168.4	168.8	6
7 Capital consumption	50.5	54.2	58.5	63.2	69.5	74.6	80.3	88.2	95.2	93.5	97.0	100.9	7
8 Net physical investment	33.1	42.3	35.0	34.7	39.4	33.5	36.8	46.0	65.3	59.2	71.4	67.9	8
9 Net debt funds raised	29.5	32.5	35.7	40.1	46.0	42.3	48.2	59.6	77.6	83.2	72.1	86.2	9
10 Corporate equity issues	*	1.3	2.4	2.2	3.4	5.7	11.4	10.9	7.4	7.8	7.0	6.1	10
11 Excess net investment <sup>3</sup>	3.7	8.5	-3.2	5.2	-10.0	-14.5	-22.8	-24.5	-19.8	-31.8	-7.7	-24.4	11
<b>Corporate business</b>													
12 <i>Total capital outlays</i>	62.3	76.5	71.4	75.0	83.7	84.0	87.2	102.5	121.5	115.2	127.8	132.2	12
13 Capital consumption	35.2	38.2	41.5	45.1	49.8	53.6	57.7	63.0	67.5	66.5	68.4	70.8	13
14 Net physical investment	27.1	38.3	29.9	29.9	33.9	30.4	29.5	39.4	54.0	48.7	59.4	61.5	14
15 Net debt funds raised	20.4	24.0	27.2	31.7	35.5	33.8	35.4	44.4	59.7	64.4	55.0	70.1	15
16 Corporate equity issues	*	1.3	2.4	2.2	3.4	5.7	11.4	10.9	7.4	7.8	7.0	6.1	16
17 Excess net investment <sup>3</sup>	6.7	13.0	4.4	1.6	-5.0	-9.1	-17.3	-15.8	-13.1	-23.6	-2.6	-14.8	17
<b>Households</b>													
18 <i>Total capital outlays</i>	89.6	94.2	94.6	109.7	117.8	116.2	136.4	158.8	174.1	176.2	172.1	165.2	18
19 Capital consumption	59.9	64.3	69.9	77.2	84.8	91.4	98.6	106.1	115.7	114.4	117.1	117.2	19
20 Net physical investment	29.7	29.9	24.7	32.5	33.0	24.7	37.8	52.7	58.4	61.8	55.0	48.1	20
21 Net funds raised	28.3	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8	73.3	72.3	53.1	21
22 Excess net investment <sup>3</sup>	1.4	7.2	5.4	2.5	1.3	1.4	-2.1	-10.4	-14.4	-11.5	-17.3	-5.0	22

<sup>1</sup>Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

<sup>2</sup>Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

<sup>3</sup>Excess of net investment over net funds raised.

**NOTE.**— Full statements for sectors and transaction types are available on a quarterly basis and annually for flows and for amounts outstanding. Requests for these statements should be addressed to the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

**Funds raised by type and sector.** Credit flows included here are the net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 5) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by Federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are on p. A-59, line 11. Corporate equity issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

**DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS**

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1972	1973	1973		1974	
										H1	H2	H1	
<b>1 Total funds advanced in credit markets to nonfinancial sectors</b>	<b>69.6</b>	<b>66.9</b>	<b>80.0</b>	<b>95.9</b>	<b>88.0</b>	<b>92.5</b>	<b>135.9</b>	<b>158.9</b>	<b>180.1</b>	<b>192.5</b>	<b>167.8</b>	<b>182.3</b>	<b>1</b>
<i>By public agencies and foreign</i>													
2 Total net advances	8.9	11.9	11.3	12.2	15.7	28.1	41.7	18.3	33.2	41.0	25.4	38.9	2
3 U.S. Government securities	3.7	3.4	6.8	3.4	7	15.9	33.8	8.4	11.0	20.6	1.3	9.0	3
4 Residential mortgages	.4	2.8	2.1	2.8	4.6	5.7	5.7	5.2	7.6	5.0	10.2	11.4	4
5 FHLB advances to S&L's	.7	.9	-2.5	.9	4.0	1.3	-2.7	*	7.2	8.0	6.3	6.8	5
6 Other loans and securities	4.1	4.8	4.9	5.1	6.3	5.2	4.9	4.6	7.5	7.4	7.6	11.7	6
<i>By agency--</i>													
7 U.S. Government	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.6	3.0	9	5.0	2.6	7
8 Sponsored credit agencies	2.2	5.1	-1	3.2	8.9	10.0	3.2	7.0	20.3	18.3	22.2	20.0	8
9 Monetary authorities	3.8	3.5	4.8	3.7	4.2	5.0	8.9	3	9.2	10.1	8.3	6.2	9
10 Foreign	.1	-1.6	2.0	.3	.3	10.3	26.4	8.4	7	11.6	10.1	10.2	10
11 Agency borrowing not included in line 1	2.1	4.8	-6	3.5	8.8	8.2	3.8	6.2	19.6	17.4	21.8	14.1	11
<i>Private domestic funds advanced</i>													
12 Total net advances	62.8	59.8	68.1	87.2	81.1	72.6	98.1	146.7	166.5	168.8	164.2	157.5	12
13 U.S. Government securities	*	5.4	5.7	13.3	4.8	5.2	4.4	15.2	18.4	14.7	22.2	13.4	13
14 State and local obligations	7.3	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	11.6	15.8	16.4	14
15 Corporate and foreign bonds	6.0	10.3	16.0	13.8	12.5	20.0	19.5	13.2	10.1	9.1	11.0	14.9	15
16 Residential mortgages	18.6	12.0	13.0	15.5	15.7	12.8	29.1	44.6	44.1	49.4	38.8	34.2	16
17 Other mortgages and loans	31.6	27.4	23.1	35.9	42.2	24.6	33.7	59.5	87.4	92.0	82.8	85.5	17
18 Less: FHLB advances	.7	.9	-2.5	.9	4.0	1.3	-2.7	*	7.2	8.0	6.3	6.8	18
<i>Private financial intermediation</i>													
19 Credit market funds advanced by private financial institutions	62.9	45.4	63.5	75.3	55.3	74.9	110.7	153.4	158.8	179.0	138.7	142.1	19
20 Commercial banking	28.7	17.5	35.9	38.7	18.2	35.1	50.6	70.5	86.6	93.7	79.5	78.0	20
21 Savings institutions	14.3	7.9	15.0	15.6	14.5	16.9	41.4	49.3	35.1	49.4	20.8	35.0	21
22 Insurance and pension funds	13.6	15.5	12.9	14.0	12.7	17.3	13.3	17.7	22.1	21.3	22.9	22.6	22
23 Other finance	6.2	4.5	.3	7.0	9.9	5.7	5.3	15.8	15.0	14.6	15.5	6.4	23
24 Sources of funds	62.9	45.4	63.5	75.3	55.3	74.9	110.7	153.4	158.8	179.0	138.7	142.1	24
25 Private domestic deposits	38.4	22.5	50.0	45.9	2.6	63.2	90.3	97.5	84.9	102.3	67.4	87.4	25
26 Credit market borrowing	7.9	3.2	-4	8.5	18.8	-3	9.3	20.3	31.6	36.5	26.7	22.0	26
27 Other sources	16.6	19.8	13.9	21.0	34.0	12.0	11.0	35.5	42.4	40.2	44.6	32.7	27
28 Foreign funds	.8	3.7	2.3	2.6	9.3	-8.5	-3.2	5.2	6.5	5.2	7.7	11.7	28
29 Treasury balances	-1.0	.5	.2	.2	*	2.9	2.2	1.7	1.0	.3	1.7	-2.7	29
30 Insurance and pension reserves	11.4	13.6	12.0	11.4	10.8	13.1	9.1	13.1	16.7	15.9	17.6	17.8	30
31 Other, net	5.4	3.0	-6	7.2	13.8	4.4	2.9	16.5	20.2	19.3	21.0	5.9	31
<i>Private domestic nonfinancial investors</i>													
32 Direct lending in credit markets	7.9	17.6	4.2	20.4	44.5	-2.6	-3.2	13.7	39.3	26.4	52.2	37.4	32
33 U.S. Government securities	2.9	8.4	-1.4	8.1	17.0	-9.0	-14.0	1.6	18.8	15.7	21.8	10.1	33
34 State and local obligations	2.6	2.6	-2.5	2	8.7	-1.2	-6	2.1	4.4	5.5	3.3	6.3	34
35 Corporate and foreign bonds	1.0	2.0	4.6	4.7	6.6	10.7	9.3	5.2	1.1	-2	2.4	2.6	35
36 Commercial paper	1.5	2.3	1.9	5.8	10.2	-4.4	-6	4.0	11.3	2.8	19.8	15.1	36
37 Other	-1	2.3	1.7	2.1	2.0	1.4	1.5	8	3.8	2.6	4.9	3.4	37
38 Deposits and currency	40.5	24.4	52.1	48.3	5.4	66.6	93.7	101.9	88.8	108.0	69.6	96.6	38
39 Time and savings accounts	32.7	20.3	39.3	33.9	-2.3	56.1	81.0	85.2	76.3	94.4	58.1	85.6	39
40 Large negotiable CD's	3.6	.2	4.3	3.5	-13.7	15.0	7.7	8.7	18.5	27.2	9.9	32.5	40
41 Other at commercial banks	16.0	13.3	18.3	17.5	3.4	24.2	32.9	30.6	29.5	29.3	29.8	27.0	41
42 At savings institutions	13.2	7.3	16.7	12.9	8.0	16.9	40.4	45.9	28.2	37.9	18.4	26.1	42
43 Money	7.8	4.1	12.8	14.5	7.7	10.5	12.7	16.7	12.6	13.6	11.6	10.9	43
44 Demand deposits	5.6	2.1	10.6	12.1	4.8	7.1	9.3	12.3	8.6	7.9	9.3	1.8	44
45 Currency	2.1	2.0	2.1	2.4	2.8	3.5	3.4	4.4	3.9	5.7	2.2	9.1	45
<b>46 Total of credit market instr., deposits, and currency</b>	<b>48.4</b>	<b>42.0</b>	<b>56.3</b>	<b>68.7</b>	<b>49.9</b>	<b>64.1</b>	<b>90.5</b>	<b>115.7</b>	<b>128.1</b>	<b>134.3</b>	<b>121.9</b>	<b>133.9</b>	<b>46</b>
47 Public support rate (in per cent)	12.8	17.9	14.1	12.7	17.8	30.4	30.7	11.5	18.4	21.3	15.1	21.3	47
48 Private financial intermediation (in per cent)	100.1	75.9	93.2	86.4	68.3	103.1	112.8	104.5	95.4	106.0	84.5	90.2	48
49 Total foreign funds	.8	2.1	4.3	2.9	9.1	1.8	23.2	13.6	7.2	16.9	-2.4	21.9	49

Corporate equities not included above

1 Total net issues	3.5	4.8	5.5	6.4	10.0	10.4	14.8	12.9	8.0	9.7	6.4	9.4	1
2 Mutual fund shares	3.2	3.7	3.0	5.8	4.8	2.6	1.1	-7	-1.6	-2.0	-1.2	-2	2
3 Other equities	.3	1.1	2.5	.6	5.2	7.7	13.6	13.6	9.6	11.6	7.6	9.5	3
4 Acquisitions by financial institutions	6.1	6.0	9.1	10.8	12.2	11.4	19.3	16.0	13.4	13.1	13.8	12.2	4
5 Other net purchases	-2.6	-1.2	-3.6	-4.4	-2.2	-1.0	-4.5	-3.1	-5.4	-3.4	-7.4	-2.8	5

Notes

- Line
- 1. Line 2 of p. A-58.
  - 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 + 44.
  - 26. Excludes equity issues and investment company shares. Includes line 18.
  - 28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
  - 29. Demand deposits at commercial banks.
  - 30. Excludes net investment of these reserves in corporate equities.
  - 31. Mainly retained earnings and net miscellaneous liabilities.
  - 32. Line 12 less line 19 plus line 26.
  - 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
  - 39-44. See line 25.
  - 45. Mainly an offset to line 9.
  - 46. Lines 32 plus 38 or line 12 less line 27 plus line 45.
  - 47. Line 2/line 1.
  - 48. Line 19/line 12.
  - 49. Lines 10 plus 28.
- Corporate equities**  
Line 1 and 3. Includes issues by financial institutions.

## I. U.S. BALANCE OF PAYMENTS SUMMARY

(In millions of dollars. Quarterly figures are seasonally adjusted *unless shown in italics*.)

Line	Credits (+), debits (-)	1971	1972	1973 <sup>r</sup>	1973		1974		
					III <sup>r</sup>	IV <sup>r</sup>	I <sup>r</sup>	II	III <sup>r</sup>
1	Merchandise trade balance <sup>1</sup> .....	-2,722	-6,986	471	578	1,210	-74	-1,631	-2,557
2	Exports.....	42,754	48,768	70,277	18,152	20,216	22,299	24,089	24,634
3	Imports.....	-45,476	-55,754	-69,806	-17,574	-19,006	-22,373	-25,720	-27,191
4	Military transactions, net.....	-2,908	-3,604	-2,266	-547	-123	-493	-664	-456
5	Travel and transportation, net.....	-2,341	-3,055	-2,710	-613	-630	-533	-730	-503
6	Investment income, net <sup>2</sup> .....	5,021	4,526	5,291	1,257	1,378	3,076	1,846	2,215
7	U.S. direct investments abroad <sup>2</sup> .....	6,385	6,925	9,415	2,323	2,688	4,619	4,516	4,738
8	Other U.S. investments abroad.....	3,444	3,494	4,569	1,179	1,292	1,500	1,840	2,209
9	Foreign investments in the United States <sup>2</sup> .....	-4,809	-5,893	-8,693	-2,245	-2,602	-3,043	-4,510	-4,732
10	Other services, net <sup>2</sup> .....	2,781	3,110	3,540	984	901	921	996	962
11	Balance on goods and services <sup>3</sup> .....	-170	-6,009	4,327	1,659	2,736	2,897	-184	-339
					-195	3,800	4,018	-7	-2,963
12	Remittances, pensions, and other transfers.....	-1,604	-1,624	-1,943	-412	-717	-390	467	468
13	Balance on goods, services, and remittances.....	-1,774	-7,634	2,383	1,247	2,019	2,507	-651	807
					-623	3,077	3,654	476	3,448
14	U.S. Government grants (excluding military).....	-2,043	-2,173	-1,933	-485	-447	-2,561	-1,435	-781
15	Balance on current account.....	-3,817	-9,807	450	762	1,572	454	-2,086	-1,588
					-1,071	2,653	1,075	-1,952	-4,194
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>5</sup> .....	-2,111	-1,705	-2,938	-608	-1,066	1,307	335	-269
17	Nonscheduled repayments of U.S. Government assets.....	227	137	289	4	*	*	*	*
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-478	238	1,111	206	204	36	245	274
19	Long-term private capital flows, net.....	-4,381	-98	62	1,527	1,451	506	-973	-1,998
20	U.S. direct investments abroad.....	-4,943	-3,517	-4,872	-710	-1,374	-627	-1,527	-1,971
21	Foreign direct investments in the United States.....	-115	383	2,537	886	712	1,281	1,677	-50
22	Foreign securities.....	-966	-654	-807	-209	-525	-646	-313	-300
23	U.S. securities other than Treasury issues.....	2,289	4,507	4,051	1,173	670	687	419	169
24	Other, reported by U.S. banks.....	-862	-1,158	-647	225	-504	-11	898	96
25	Other, reported by U.S. nonbanking concerns.....	216	341	-200	162	-430	-178	-331	58
26	Balance on current account and long-term capital <sup>5</sup> .....	-10,559	-11,235	-1,026	1,891	-741	1,795	-2,179	-3,581
					222	999	2,192	-2,435	-5,994
27	Nonliquid short-term private capital flows, net.....	-2,347	-1,541	-4,276	97	-1,253	-3,966	-5,429	-1,668
28	Claims reported by U.S. banks.....	-1,802	-1,457	-3,940	222	-1,119	-2,807	-5,324	-1,651
29	Claims reported by U.S. nonbanking concerns.....	-530	-305	-1,240	-460	-664	-1,622	-813	-110
30	Liabilities reported by U.S. nonbanking concerns.....	-15	221	904	335	530	463	708	93
31	Allocations of Special Drawing Rights (SDR's).....	717	710	.....	.....	.....	.....	.....	.....
32	Errors and omissions, net.....	-9,776	-1,790	-2,303	-336	1,125	1,118	1,686	783
33	Net liquidity balance.....	-21,965	-13,856	-7,606	1,652	-869	-1,053	-6,222	-4,466
					637	-89	-223	-6,607	-5,743
34	Liquid private capital flows, net.....	-7,788	3,502	2,302	290	3,530	2,095	1,697	4,138
35	Liquid claims.....	-1,097	-1,247	-1,944	-521	-493	-2,604	-1,141	290
36	Reported by U.S. banks.....	-566	-742	-1,103	-456	-472	-2,232	-1,236	-320
37	Reported by U.S. nonbanking concerns.....	-531	-505	-841	-65	-21	-372	95	610
38	Liquid liabilities.....	-6,691	4,749	4,246	811	4,023	4,699	2,838	3,848
39	Foreign commercial banks.....	-6,908	3,716	2,952	699	3,227	4,644	1,944	2,748
40	International and regional organizations.....	682	104	377	-50	384	-585	292	221
41	Other foreigners.....	-465	929	887	162	412	640	602	879
42	Official reserve transactions balance, financed by changes in.....	-29,753	10,354	-5,304	1,942	2,661	1,042	-4,525	-328
					939	2,982	1,495	-4,105	-1,584
43	Liquid liabilities to foreign official agencies.....	27,615	9,734	4,452	-1,488	-2,145	553	4,258	1,289
44	Other readily marketable liabilities to foreign official agencies <sup>6</sup> .....	-551	399	1,118	11	-354	277	182	43
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	341	189	-475	-452	-147	2	443	1
46	U.S. official reserve assets, net.....	2,348	32	209	-13	-15	210	-358	-1,003
47	Gold.....	866	547	.....	.....	.....	.....	.....	.....
48	SDR's.....	-249	-703	9	.....	.....	.....	-29	-123
49	Convertible currencies.....	381	35	233	.....	.....	.....	-1	-152
50	Gold tranche position in IMF.....	1,350	153	-33	13	15	-209	-244	-728
<b>Memoranda:</b>									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	3,204	4,189	2,772	758	487	393	542	405
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	3,157	4,521	.....	.....	.....	.....	.....	.....
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	498	548	.....	.....	.....	.....	.....	.....
Balances excluding allocations of SDR's:									
54	Net liquidity.....	-22,682	-14,566	-7,606	637	-89	-223	-6,607	-5,743
55	Official reserve transactions.....	-30,470	-11,064	-5,304	939	2,982	1,495	-4,105	-1,584

For notes see the following page.

**2. MERCHANDISE EXPORTS AND IMPORTS**

(Seasonally adjusted; in millions of dollars)

	Exports <sup>1</sup>				Imports				Trade balance			
	1971	1972	1973	1974	1971	1972	1973	1974	1971	1972	1973	1974
<b>Month:</b>												
Jan.....	3,601	4,074	4,955	7,111	3,599	4,436	5,244	6,467	2	-361	-289	644
Feb.....	3,695	3,824	5,070	7,606	3,564	4,473	5,483	7,392	130	-649	-413	213
Mar.....	3,790	3,869	5,311	7,674	3,628	4,515	5,414	7,845	160	-647	-103	-171
Apr.....	3,631	3,820	5,494	8,234	3,774	4,417	5,360	8,141	-143	-596	-133	93
May.....	3,746	3,882	5,561	7,630	3,908	4,486	5,703	8,407	-161	-604	-142	-777
June.....	3,672	3,971	5,728	8,357	4,037	4,468	5,775	8,613	-365	-497	-47	-256
July.....	3,573	4,074	5,865	8,307	3,832	4,565	5,829	9,036	-259	-491	+37	-728
Aug.....	3,667	4,197	6,042	8,370	3,913	4,726	6,011	9,502	-247	-530	+32	-1,132
Sept.....	4,487	4,176	6,420	8,286	4,179	4,612	5,644	8,519	308	-436	+776	-233
Oct.....	2,669	4,316	6,585	8,665	3,469	4,738	5,996	8,635	-800	-421	-589	29
Nov.....	3,196	4,473	6,879	9,061	3,456	5,148	6,684	9,174	-260	-675	-195	113
Dec.....	3,881	4,558	6,949	.....	4,169	5,002	6,291	.....	-288	-444	+658	.....
<b>Quarter:</b>												
I.....	11,086	11,767	15,337	22,390	10,792	13,403	16,140	21,704	294	-1,657	-804	686
II.....	11,049	11,673	16,783	24,220	11,719	13,370	16,838	25,161	-670	-1,697	-56	-940
III.....	11,727	12,447	18,327	24,963	11,924	13,903	17,483	27,057	-197	-1,456	-845	-2,094
IV.....	9,746	13,347	20,413	.....	11,094	14,888	18,972	.....	-1,348	-1,540	+1,441	.....
<b>Year<sup>3</sup>:</b>	<b>43,549</b>	<b>49,208</b>	<b>70,823</b>	<b>.....</b>	<b>45,563</b>	<b>55,555</b>	<b>69,476</b>	<b>.....</b>	<b>-2,014</b>	<b>-6,347</b>	<b>+1,348</b>	<b>.....</b>

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

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Sum of unadjusted figures.

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

**3. U.S. RESERVE ASSETS**

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Convertible foreign currencies	Reserve position in IMF	SDR's <sup>3</sup>	End of month	Total	Gold stock		Convertible foreign currencies <sup>4</sup>	Reserve position in IMF	SDR's <sup>3</sup>
		Total <sup>2</sup>	Treasury						Total <sup>2</sup>	Treasury			
1960...	19,359	17,804	17,767	.....	1,555	.....	1973						
1961...	18,753	16,947	16,889	116	1,690	.....	Dec.	14,378	11,652	11,567	8	552	2,166
1962...	17,220	16,057	15,978	99	1,064	.....	1974						
1963...	16,843	15,596	15,513	212	1,035	.....	Jan.	14,565	11,652	11,567	59	688	2,166
1964...	16,672	15,471	15,388	432	769	.....	Feb.	14,643	11,652	11,567	68	757	2,166
1965...	15,450	13,806	13,733	781	863	.....	Mar.	14,588	11,652	11,567	9	761	2,166
1966...	14,882	13,235	13,159	1,321	326	.....	Apr.	14,642	11,652	11,567	9	824	2,157
1967...	14,830	12,065	11,982	2,345	420	.....	May.	14,870	11,652	11,567	66	989	2,163
1968...	15,710	10,892	10,367	3,528	1,290	.....	June.	14,946	11,652	11,567	94	1,005	2,195
1969...	516,964	11,859	10,367	5,278	2,324	.....	July.	14,912	11,652	11,567	12	1,021	2,227
1970...	14,487	11,072	10,732	629	1,935	851	Aug.	15,460	11,652	11,567	224	1,384	2,200
1971...	612,167	10,206	10,132	6,276	585	1,100	Sept.	15,893	11,652	11,567	246	1,713	2,282
1972...	13,151	10,487	10,410	241	465	1,958	Oct.	15,890	11,652	11,567	193	1,739	2,306
1973*	14,378	11,652	11,567	8	552	2,166	Nov.	15,840	11,652	11,567	43	1,816	2,329
							Dec.	15,883	11,652	11,652	5	1,852	2,374

<sup>1</sup> Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 5.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDR's.

<sup>4</sup> For holdings of F.R. Banks only, see p. A-11.

<sup>5</sup> Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

<sup>6</sup> Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>7</sup> Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which,

total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF \$33 million, and SDR's \$155 million.

<sup>8</sup> Total reserve assets include an increase of \$1,436 million resulting from change in par value of the U.S. dollar on Oct. 18, 1973; of which, total gold stock is \$1,165 million (Treas. gold stock \$1,157 million) reserve position in IMF \$54 million, and SDR's \$217 million.

<sup>9</sup> Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1 = \$1,20635) SDR holdings at end of Nov. amounted to \$2,338 million, reserve position in IMF \$1,817 million, and total U.S. reserve assets \$15,812 million.

NOTE.—See Table 20 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

**NOTES TO TABLE 1 ON OPPOSITE PAGE:**

<sup>1</sup> Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts, and imports of U.S. military agencies.

<sup>2</sup> Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in "Other services".

<sup>3</sup> Includes special military shipments to Israel that are excluded from the "net exports of goods and services" in the national income and products (GNP) accounts of the United States.

<sup>4</sup> Includes under U.S. Government grants \$2 billion equivalent, rep-

resenting the refinancing of economic assistance loans to India; a corresponding reduction of credits is shown in line 16.

<sup>5</sup> Includes some short-term U.S. Govt. assets.

<sup>6</sup> Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. Federally sponsored agencies and U.S. corporations.

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

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

(Net sales [—] or net acquisitions; 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)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974		
											IV	I	II	III
<b>Western Europe:</b>														
Austria.....	-82	-55	-100	-25			4							
Belgium.....		-40	-83			-58				-110				
France.....	-518	-405	-884	-601		600	325	-129	-473					
Germany, Fed. Rep. of.....		-225	-2	-2	-2	-52	41							
Ireland.....		-1	-2	-2	-2	-52	41		2					
Italy.....		200	-80	-60	-85	-209	-76							
Netherlands.....		-60	-35			-19		-50	-25					
Spain.....	-130	-32	-180					51						
Switzerland.....		-81	-50	-2	-30	-50	-25	-50	-175					
United Kingdom.....	329	618	150	80	-879	-835								
Bank for Intl. Settlements.....							200							
Other.....	1	-6	-35	-49	16	-47	11	-29	-13					
<b>Total.....</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-669</b>	<b>969</b>	<b>-204</b>	<b>-796</b>					
<b>Canada.....</b>				200	150	50								
<b>Latin American republics:</b>														
Argentina.....	-30			-39	-1	-25	-25	-28						
Brazil.....	72	54	25	-3	-1	*	*	-23						
Colombia.....		10	29	7			*	-1						
Venezuela.....			-25											
Other.....	-11	-9	-13	-6	11	-40	-29	-80	-5					
<b>Total.....</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-65</b>	<b>-54</b>	<b>-131</b>	<b>-5</b>					
<b>Asia:</b>														
Iraq.....			-10	-4	-21	-42								
Japan.....				-56				-119						
Lebanon.....		-11		-11	-1	-95			-35					
Malaysia.....						-34			-10					
Philippines.....	25	20	*	-1		9	40	-4	-2					
Saudi Arabia.....						-50								
Singapore.....						-81	11		-30					
Other.....	-13	-6	-14	-14	-22	-75	-9	2-91	39	-3				
<b>Total.....</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-366</b>	<b>42</b>	<b>-213</b>	<b>-38</b>	<b>-3</b>				
<b>All other.....</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>3-166</b>	<b>3-68</b>	<b>-1</b>	<b>-81</b>	<b>-6</b>					
<b>Total foreign countries.....</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-1,118</b>	<b>957</b>	<b>-631</b>	<b>-845</b>	<b>-3</b>				
<b>Intl. Monetary Fund<sup>4</sup>.....</b>			5-225	177	22	-3	10	-156	-22	-544				
<b>Grand total.....</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-1,121</b>	<b>967</b>	<b>6-787</b>	<b>-867</b>	<b>-547</b>				

<sup>1</sup> Includes purchase from Denmark of \$25 million.

<sup>2</sup> Includes purchase from Kuwait of \$25 million.

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

<sup>4</sup> Includes IMF gold sales to and purchases from the United States, U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 3), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of

repurchase; proceeds from these sales invested by IMF in U.S. Treasury securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.

<sup>5</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

<sup>6</sup> Includes the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF totaled \$548 million each.

**5. U.S. LIQUID AND OTHER LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS**

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions <sup>1</sup>	Liabilities to foreign countries										Liquid liabilities to non-monetary intl. and regional organizations <sup>8</sup>
			Official institutions <sup>2</sup>						Liquid liabilities to other foreigners				
			Total	Liquid			Nonmarketable nonconvertible U.S. Treas. bonds and notes <sup>4</sup>	Other readily marketable liabilities <sup>5</sup>	Liquid liabilities to commercial banks abroad <sup>6</sup>	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3,7</sup>	
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3</sup>	Nonmarketable nonconvertible U.S. Treas. bonds and notes							
1962	24,268	800	12,914	11,963	751	200	5,346	3,013	2,565	448	2,195		
1963	{26,433 26,394	800 800	14,459 12,467	12,467 1,183	1,217 703	703 63	5,817 5,817	3,397 3,387	3,046 3,046	351 341	1,960 1,965		
1964	{29,313 29,364	800 800	15,790 15,786	13,224 1,125	1,125 1,079	204 204	7,271 7,303	3,730 3,753	3,354 3,377	376 376	1,722 1,722		
1965	29,569	834	15,826	13,066	1,105	1,201	334	120	7,419	4,059	3,587	472	1,431
1966	{31,145 31,020	1,011 1,011	14,841 12,539	12,484 860	860 256	256 328	913 913	10,116 9,936	4,271 4,272	3,743 3,744	528 528	906 905	
1967	{35,819 35,667	1,033 1,033	18,201 18,194	14,034 14,027	908 908	711 711	741 741	1,807 1,807	11,209 11,085	4,685 4,678	4,127 4,120	558 558	691 677
1968	{38,687 38,473	1,030 1,030	17,407 17,340	11,318 11,318	529 462	701 701	2,518 2,518	2,341 2,341	14,472 14,472	5,053 4,909	4,444 4,444	609 465	725 722
1969	{45,755 45,914	1,019 1,019	15,975 15,998	11,054 11,077	346 346	555 555	102,515 2,515	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec. 9	{47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	429 429	3,023 3,023	695 695	17,137 17,169	4,676 4,604	4,029 4,039	647 565	844 846
1971—Dec. 11	{67,681 67,808	544 544	51,209 50,651	39,679 39,018	1,955 1,955	6,060 6,093	3,371 3,441	144 144	10,262 10,949	4,138 4,141	3,691 3,694	447 447	1,528 1,523
1972—Dec.	82,862		61,526	40,000	5,236	12,108	3,639	543	14,666	5,043	4,618	425	1,627
1973—Nov.	92,413		67,400	43,791	6,207	12,319	3,234	1,849	17,282	5,721	5,311	410	2,010
1973—Dec.	92,391		66,810	43,919	5,701	12,319	3,210	1,661	17,647	5,931	5,501	430	2,003
1974—Jan.	89,900		63,871	41,556	5,229	12,321	3,210	1,555	18,040	6,067	5,618	449	1,922
1974—Feb.	91,857		64,100	41,992	5,192	12,322	3,210	1,384	19,715	6,249	5,839	410	1,793
1974—Mar.	95,572		65,527	43,412	5,192	12,329	3,210	1,384	22,056	6,571	6,171	400	1,418
1974—Apr.	97,368		67,154	45,175	5,020	12,330	3,210	1,419	22,103	6,816	6,399	417	1,295
1974—May	100,929		68,160	46,177	5,013	12,330	3,210	1,430	24,316	6,906	6,540	366	1,547
1974—June	103,731		69,994	47,430	5,013	12,330	3,655	1,566	24,854	7,173	6,810	363	1,710
1974—July	106,757		71,091	48,447	5,013	12,330	3,655	1,646	26,517	7,338	6,961	377	1,811
1974—Aug.	109,751		70,970	48,400	4,940	12,330	3,655	1,645	29,224	7,523	7,157	366	2,034
1974—Sept.	110,366		72,601	50,107	4,880	12,330	3,655	1,629	27,783	8,051	7,658	393	1,931
1974—Oct.	111,729		73,643	50,813	4,880	12,330	3,867	1,753	27,901	8,125	7,694	431	2,060
1974—Nov.	114,419		74,774	51,621	4,906	12,330	3,867	2,050	29,111	8,394	7,913	481	2,140

<sup>1</sup> Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Treasury obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

<sup>2</sup> Includes BIS and European Fund.

<sup>3</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1962-63.

<sup>4</sup> Excludes notes issued to foreign official nonreserve agencies.

<sup>5</sup> Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

<sup>6</sup> Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to "other foreigners."

<sup>7</sup> Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

<sup>8</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.

<sup>9</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those

shown for the preceding date; figures on second line are comparable with those shown for the following date.

<sup>10</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and other, \$84 million.

<sup>11</sup> Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

NOTE: Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

**6. U.S. LIQUID AND OTHER LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA**

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 <sup>3</sup> .....	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 <sup>3</sup> .....	15,975	4,7074	1,624	1,888	4,552	546	291
	15,998	4,7074	1,624	1,911	4,552	546	291
1970 <sup>3</sup> .....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 <sup>5</sup> .....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973—Nov.....	67,400	46,002	3,820	2,233	11,474	785	3,086
Dec.....	66,810	45,717	3,853	2,544	10,884	788	3,024
1974—Jan.....	63,871	43,270	3,945	2,446	10,479	838	2,893
Feb.....	64,100	42,391	4,262	2,744	10,878	1,000	2,825
Mar.....	65,527	42,772	4,195	2,887	11,631	1,249	2,793
Apr.....	67,154	42,638	4,309	3,532	12,360	1,402	2,913
May.....	68,160	42,961	4,302	3,384	12,988	1,620	2,905
June.....	69,994	43,200	4,201	4,006	13,992	1,854	2,741
July.....	71,091	43,002	4,125	3,951	15,209	2,055	2,749
Aug.....	70,970	42,292	3,953	4,127	15,526	2,272	2,800
Sept.....	72,601	42,675	3,819	4,421	16,182	2,850	2,654
Oct. <sup>6</sup> .....	73,643	43,025	3,809	3,986	17,187	2,947	2,689
Nov. <sup>6</sup> .....	74,774	43,158	3,710	3,619	18,426	3,204	2,657

<sup>1</sup> Includes Bank for International Settlements and European Fund.  
<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

<sup>3</sup> See note 9 to Table 5.

<sup>4</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from reevaluation of the German mark in Oct. 1969.

<sup>5</sup> Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies

to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

NOTE.— Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Treasury securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

**7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE**

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							To nonmonetary international and regional organizations <sup>6</sup>					
	Total <sup>1</sup>	Payable in dollars					Payable in foreign currencies	IMF gold investment <sup>5</sup>	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>
		Total	Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>				Demand	Time <sup>7</sup>		
			Demand	Time <sup>2</sup>									
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 <sup>7</sup> .....	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971 <sup>8</sup> .....	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,428	55,036	6,459	4,217	33,025	11,335	392	400	1,367	73	192	210	892
1972—Dec.....	60,697	60,201	8,290	5,603	31,850	14,458	496	.....	1,413	96	202	326	800
1973—Nov.....	68,346	67,724	9,852	6,709	31,977	19,185	622	.....	1,962	73	94	373	1,423
Dec.....	69,022	68,425	11,310	6,863	31,886	18,366	597	.....	1,955	101	83	296	1,474
1974—Jan.....	67,067	66,427	10,826	6,809	29,543	19,249	640	.....	1,853	95	89	286	1,383
Feb.....	69,239	68,470	11,477	6,855	30,274	19,864	770	.....	1,693	77	63	232	1,321
Mar.....	72,790	72,024	11,656	6,986	31,444	21,938	766	.....	1,151	96	63	227	765
Apr.....	74,787	74,080	11,981	7,324	32,676	22,099	706	.....	1,109	60	57	209	783
May.....	78,365	77,712	11,675	7,629	33,983	24,425	653	.....	1,333	95	53	46	1,139
June.....	80,687	79,895	12,860	8,274	34,038	24,723	792	.....	1,593	106	64	91	1,332
July.....	83,610	82,944	12,227	8,661	34,178	27,877	666	.....	1,685	121	66	51	1,448
Aug.....	86,642	85,897	11,848	9,091	33,179	31,778	746	.....	1,861	81	68	146	1,567
Sept.....	87,388	86,693	12,771	9,220	33,467	31,235	696	.....	1,840	128	69	75	1,569
Oct. <sup>9</sup> .....	88,345	87,625	11,228	9,777	34,187	32,432	720	.....	1,937	125	89	93	1,630
Nov. <sup>9</sup> .....	90,606	89,862	12,864	9,532	35,020	32,446	744	.....	1,962	128	89	94	1,651

For notes see the following page.





**8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1972	1973	1974								
	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>a</sup>	Oct. <sup>b</sup>	Nov. <sup>c</sup>
<b>Europe:</b>											
Austria.....	272	161	327	248	298	310	482	528	595	566	557
Belgium-Luxembourg.....	1,094	1,483	1,572	1,795	1,739	1,827	1,819	1,928	1,924	2,038	2,286
Denmark.....	284	659	380	358	261	266	239	251	268	285	338
Finland.....	163	165	169	140	143	174	203	229	219	223	262
France.....	4,441	3,483	2,852	2,767	3,019	3,425	3,763	3,611	3,561	3,920	3,822
Germany.....	5,346	13,227	12,275	13,035	13,778	13,528	12,602	11,873	9,337	8,623	9,102
Greece.....	238	389	543	285	239	232	222	298	293	255	213
Italy.....	1,338	1,404	2,243	1,386	1,435	1,281	1,327	1,101	3,138	2,748	2,192
Netherlands.....	1,468	2,886	2,547	2,507	2,407	2,352	2,232	2,234	2,498	3,009	3,177
Norway.....	978	965	993	923	923	911	878	894	1,023	1,131	1,181
Portugal.....	416	534	450	450	452	411	429	422	435	411	338
Spain.....	256	305	267	289	365	324	362	303	377	347	332
Sweden.....	1,184	1,885	1,733	1,475	1,350	1,211	1,160	1,049	1,096	1,071	1,103
Switzerland.....	2,857	3,377	3,792	4,228	5,138	6,386	7,216	7,850	8,388	8,847	9,376
Turkey.....	97	98	96	62	95	125	134	106	100	121	102
United Kingdom.....	5,011	6,148	7,392	7,697	8,792	8,533	8,294	8,969	8,606	7,562	7,698
Yugoslavia.....	117	86	78	82	86	100	106	100	151	136	105
Other Western Europe <sup>1</sup> .....	1,483	3,352	2,946	3,003	2,639	2,701	2,851	2,829	3,122	3,329	3,367
U.S.S.R.....	11	22	29	52	28	27	27	26	40	44	33
Other Eastern Europe.....	81	110	122	95	104	126	133	147	149	136	140
Total.....	27,136	40,742	40,605	40,905	43,292	44,249	44,479	44,749	45,320	44,803	45,722
Canada.....	3,432	3,627	3,640	4,350	3,983	3,550	3,595	3,250	3,754	4,226	3,725
<b>Latin America:</b>											
Argentina.....	638	924	1,012	1,071	1,194	1,379	1,252	1,189	1,105	1,017	938
Bahamas <sup>2</sup> .....	540	824	2,017	1,316	1,946	1,487	1,546	3,201	1,155	1,672	1,736
Brazil.....	605	860	837	774	731	782	778	817	873	894	951
Chile.....	137	158	187	226	193	240	279	253	266	270	297
Colombia.....	210	247	218	227	227	217	264	285	293	292	305
Cuba.....	6	7	6	6	6	6	7	6	7	6	7
Mexico.....	831	1,285	1,372	1,379	1,417	1,412	1,411	1,610	1,643	1,731	1,731
Panama.....	167	282	433	444	559	559	566	445	511	484	474
Peru.....	225	135	159	160	162	166	197	185	182	177	183
Uruguay.....	140	120	121	121	132	121	122	115	120	128	140
Venezuela.....	1,078	1,468	1,736	2,297	2,248	2,708	2,600	2,999	3,217	2,932	2,773
Other Latin American republics.....	861	884	1,106	1,151	1,059	1,080	1,183	1,066	1,214	1,115	1,183
Netherlands Antilles and Surinam.....	86	71	69	63	95	124	92	103	123	138	135
Other Latin America.....	44	359	659	566	424	450	671	825	549	478	770
Total.....	5,568	7,626	9,951	9,821	10,393	10,732	10,964	13,099	11,256	11,335	11,623
<b>Asia:</b>											
China, People's Rep. of (China Mainland)	39	38	38	39	39	33	39	40	40	43	38
China, Republic of (Taiwan).....	675	757	641	573	620	688	772	842	822	797	815
Hong Kong.....	318	372	452	453	512	462	470	490	621	470	551
India.....	98	85	133	177	264	225	172	131	158	140	156
Indonesia.....	108	133	240	305	220	257	863	785	943	1,600	1,363
Israel.....	177	327	302	275	267	256	226	211	217	218	279
Japan.....	15,843	6,954	8,307	8,668	9,060	9,419	9,974	9,894	10,115	10,385	10,869
Korea.....	192	195	180	253	234	262	215	277	304	313	309
Philippines.....	438	515	595	642	731	772	762	715	748	726	731
Thailand.....	171	247	607	536	517	524	451	403	362	328	333
Other.....	1,071	1,202	1,445	1,942	1,886	2,572	3,634	4,272	4,726	4,832	5,681
Total.....	19,131	10,826	12,940	13,861	14,350	15,470	17,578	18,062	19,056	19,851	21,125
<b>Africa:</b>											
Egypt.....	24	35	52	68	71	84	91	105	73	109	109
Morocco.....	12	11	17	15	20	39	54	63	79	73	59
South Africa.....	115	114	148	83	122	102	170	156	157	138	155
Zaire.....	21	87	42	43	52	58	46	46	43	41	82
Other.....	768	808	1,335	1,500	1,703	1,911	2,042	2,258	2,893	2,973	3,199
Total.....	939	1,056	1,593	1,709	1,968	2,193	2,403	2,627	3,244	3,333	3,604
<b>Other countries:</b>											
Australia.....	3,027	3,131	2,849	2,979	2,980	2,831	2,848	2,926	2,847	2,788	2,759
All other.....	51	59	60	52	68	69	58	68	72	71	86
Total.....	3,077	3,190	2,909	3,031	3,047	2,900	2,906	2,994	2,918	2,859	2,845
Total foreign countries.....	59,284	67,067	71,639	73,677	77,033	79,094	81,925	84,781	85,548	86,408	88,645
<b>International and regional:</b>											
International <sup>3</sup> .....	951	1,627	863	840	1,038	1,250	1,328	1,512	1,479	1,610	1,673
Latin American regional.....	307	272	226	217	226	248	248	257	256	227	214
Other regional <sup>4</sup> .....	156	57	62	51	69	122	108	93	103	100	74
Total.....	1,413	1,955	1,151	1,109	1,333	1,593	1,685	1,861	1,840	1,937	1,962
Grand Total.....	60,697	69,022	72,790	74,787	78,365	80,687	83,610	86,642	87,388	88,345	90,606

For notes see the following page.

**8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued**

(End of period. Amounts outstanding; in millions of dollars)  
Supplementary data <sup>5</sup>

Area and country	1972		1973		1974	Area and country	1972		1973		1974
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia- Cont.:					
Cyprus.....	2	3	9	19	10	Laos.....	3	2	3	3	.....
Iceland.....	9	9	12	8	11	Lebanon.....	60	55	55	62	68
Ireland, Rep. of.....	15	17	22	62	53	Malaysia.....	25	54	59	58	40
Other Latin American republics:						Pakistan.....	58	59	93	105	108
Bolivia.....	53	87	65	68	102	Ryukyu Islands (incl. Okinawa) <sup>6</sup>	53	.....	.....	.....	.....
Costa Rica.....	70	92	75	86	88	Singapore.....	45	77	53	141	165
Dominican Republic.....	91	114	104	118	137	Sri Lanka (Ceylon).....	6	5	6	13	13
Ecuador.....	62	121	109	92	90	Vietnam.....	185	135	98	88	98
El Salvador.....	83	76	86	90	129	Oil-producing countries <sup>7</sup> .....	227	534	486	652	1,331
Guatemala.....	123	132	127	156	245	Other Africa:					
Haiti.....	23	27	25	21	28	Algeria.....	31	32	51	111	110
Honduras.....	50	58	64	56	71	Ethiopia (incl. Eritrea).....	29	57	75	79	118
Jamaica.....	32	41	32	39	52	Ghana.....	11	10	28	20	22
Nicaragua.....	66	61	79	99	119	Kenya.....	14	23	19	23	20
Paraguay.....	17	22	26	29	40	Liberia.....	25	30	31	42	29
Trinidad & Tobago.....	15	20	17	17	21	Libya.....	296	393	312	331	.....
Other Latin America:						Nigeria.....	56	85	140	78	.....
Bermuda.....	(2)	(2)	127	242	201	Southern Rhodesia.....	2	2	1	2	1
British West Indies.....	23	36	100	109	.....	Sudan.....	5	3	3	3	2
Other Asia:						Tanzania.....	6	11	16	12	12
Afghanistan.....	17	25	19	22	11	Tunisia.....	7	10	11	7	17
Burma.....	5	2	17	12	.....	Uganda.....	10	7	19	6	11
Cambodia.....	2	3	3	2	4	Zambia.....	7	28	37	22	.....
Jordan.....	2	4	4	6	6	All other:					
						New Zealand.....	27	30	34	39	33

<sup>1</sup> Includes Bank for International Settlements and European Fund.  
<sup>2</sup> Bermuda included with Bahamas through Dec. 1972.  
<sup>3</sup> Data exclude "holdings of dollars" of the International Monetary Fund.  
<sup>4</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

<sup>5</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").  
<sup>6</sup> Included in Japan after Apr. 1972.  
<sup>7</sup> Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and United Arab Emirates (Trucial States).

**9. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1970.....	1,703	789	914	695	165	53	110	42	26	152	385	137	62
1971.....	902	446	457	144	237	56	164	52	30	111	3	87	9
1972.....	1,000	562	439	93	239	87	165	63	32	136	1	32	10
	1,018	580	439	93	259	87	165	63	32	136	1	32	10
1973—Nov.....	1,469	753	717	313	287	117	165	67	246	138	2	80	19
Dec.....	1,467	761	706	310	296	100	165	66	245	132	5	78	16
1974—Jan.....	1,496	821	675	310	275	90	165	65	236	119	2	78	10
Feb.....	1,519	888	631	259	286	86	165	58	231	128	2	35	13
Mar.....	1,577	951	626	259	276	87	165	45	232	130	2	39	13
Apr.....	1,690	1,025	665	294	282	89	165	56	227	152	2	50	13
May.....	1,657	1,005	652	296	282	74	165	56	220	144	2	52	13
June.....	1,650	974	676	321	283	73	165	56	220	144	2	77	12
July.....	1,671	978	693	319	299	75	171	56	233	142	2	77	13
Aug.....	1,516	1,005	511	118	316	77	170	60	47	142	1	77	13
Sept.....	1,404	920	484	95	316	73	170	60	47	123	1	70	13
Oct. <sup>a</sup> .....	1,334	851	483	114	299	71	170	48	47	116	1	88	13
Nov. <sup>b</sup> .....	1,318	831	486	113	298	75	170	48	45	116	1	89	17

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## 10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)

	1973		1974										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>a</sup>	Nov. <sup>a</sup>
Europe:													
Belgium-Luxembourg.....	7	7	7	7	7	7	7	7	9	9	10	10	10
Sweden.....	165	235	235	260	260	260	260	260	260	260	250	250	276
Switzerland.....	38	34	33	32	34	33	35	34	35	34	34	30	30
United Kingdom.....	400	423	437	450	439	457	428	424	426	439	459	485	498
Other Western Europe.....	85	86	91	91	90	89	87	89	97	101	96	102	98
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	700	789	808	845	835	851	823	819	832	849	854	883	917
Canada.....	567	582	597	832	847	848	849	849	851	756	706	707	711
Latin America:													
Latin American republics.....	11	11	11	11	11	11	11	11	11	11	11	11	11
Other Latin America.....	3	3	3	3	3	3	5	5	5	5	17	25	62
Total.....	14	14	14	14	14	14	16	16	16	16	28	36	74
Asia:													
Japan.....	5,143	4,552	4,066	3,718	3,703	3,531	3,499	3,498	3,497	3,498	3,497	3,497	3,498
Other Asia.....	11	11	11	11	11	11	12	12	12	12	12	12	12
Total.....	5,154	4,563	4,077	3,729	3,714	3,542	3,510	3,510	3,509	3,510	3,509	3,509	3,509
Africa.....	158	158	158	157	157	157	157	157	156	151	151	151	151
All other.....	25	25	25	25	25	25	25	25	25	25	25	25	25
Total foreign countries.....	6,617	6,131	5,678	5,602	5,592	5,437	5,379	5,376	5,390	5,306	5,273	5,311	5,387
International and regional:													
International.....	1	1	20	51	217	141	174	57	51	102	23	71	112
Latin American regional.....	47	48	49	49	49	44	41	60	75	71	68	52	67
Total.....	48	49	69	100	267	185	214	117	126	173	91	123	179
Grand total.....	6,665	6,179	4,747	5,702	5,859	5,622	5,594	5,493	5,516	5,479	5,364	5,434	5,566

NOTE.—Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 14).

## 11. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks <sup>1</sup>								Others
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 <sup>2</sup> .....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
1972 <sup>3</sup> .....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
1973—Nov.....	19,590	18,799	7,068	252	4,084	2,732	4,287	3,788	3,655	790	512	131	148
Dec.....	20,726	20,064	7,689	271	4,555	2,863	4,307	4,156	3,912	662	428	119	115
1974—Jan.....	21,101	20,298	7,391	303	4,400	2,688	4,387	4,108	4,412	802	467	162	173
Feb.....	22,986	22,141	7,932	303	4,966	2,662	4,427	4,554	5,228	844	594	121	129
Mar.....	25,671	24,823	9,068	421	5,793	2,855	4,642	5,126	5,986	849	545	160	144
Apr.....	26,580	25,723	9,578	346	6,141	3,090	4,805	5,810	5,529	857	589	99	169
May.....	29,745	28,862	9,959	363	6,372	3,223	5,081	6,599	7,223	884	611	113	160
June.....	32,253	31,296	11,494	386	7,743	3,364	5,107	7,584	7,111	957	687	130	141
July.....	33,532	32,529	10,924	475	6,848	3,601	5,152	9,163	7,290	1,003	626	207	170
Aug.....	35,057	34,252	11,634	448	7,809	3,377	5,295	9,459	7,864	805	461	180	164
Sept.....	33,885	32,968	10,606	507	6,720	3,379	5,245	9,538	7,579	918	468	217	233
Oct. <sup>a</sup> .....	33,696	32,667	10,080	348	6,371	3,361	5,356	10,034	7,197	1,030	547	243	240
Nov. <sup>a</sup> .....	35,256	34,228	11,058	440	7,185	3,432	5,347	10,667	7,157	1,028	515	283	229

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

<sup>2</sup> Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign branches, which were previously reported as "Loans", are included in

"Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

<sup>3</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1972		1973		1974						
	Dec.	Dec.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>a</sup>	Nov. <sup>a</sup>
<b>Europe:</b>											
Austria.....	8	11	20	40	32	104	18	72	17	21	42
Belgium-Luxembourg.....	120	148	217	188	155	231	267	208	165	301	308
Denmark.....	59	48	76	57	68	65	45	49	51	59	45
Finland.....	118	108	97	115	127	134	150	151	146	128	107
France.....	330	621	743	721	624	731	703	760	637	476	791
Germany.....	321	311	395	355	441	422	372	379	342	332	438
Greece.....	29	35	37	47	48	49	61	66	59	48	57
Italy.....	255	316	482	507	512	572	437	441	354	340	340
Netherlands.....	108	133	174	169	202	212	165	112	130	176	183
Norway.....	69	72	76	91	96	91	103	136	113	94	97
Portugal.....	19	23	37	29	33	32	30	24	26	35	25
Spain.....	207	222	284	318	322	404	392	382	253	227	201
Sweden.....	164	153	121	132	95	117	119	139	159	149	160
Switzerland.....	125	176	270	327	417	663	386	355	377	277	339
Turkey.....	6	10	16	18	8	10	26	19	15	15	14
United Kingdom.....	997	1,459	2,011	1,629	2,175	2,361	2,260	2,513	2,112	1,486	1,808
Yugoslavia.....	22	10	12	13	25	20	26	25	28	24	28
Other Western Europe.....	20	27	22	28	55	26	19	22	18	31	38
U.S.S.R.....	41	46	33	30	38	47	35	30	21	27	28
Other Eastern Europe.....	49	59	70	65	95	84	105	106	102	105	86
<b>Total.....</b>	<b>3,067</b>	<b>3,988</b>	<b>5,193</b>	<b>4,878</b>	<b>5,570</b>	<b>6,374</b>	<b>5,720</b>	<b>5,986</b>	<b>5,124</b>	<b>4,349</b>	<b>5,136</b>
<b>Canada.....</b>	<b>1,914</b>	<b>1,955</b>	<b>2,243</b>	<b>2,191</b>	<b>2,363</b>	<b>2,195</b>	<b>2,340</b>	<b>2,111</b>	<b>2,032</b>	<b>2,556</b>	<b>2,518</b>
<b>Latin America:</b>											
Argentina.....	379	499	681	688	646	673	686	704	695	679	704
Bahamas <sup>1</sup> .....	519	875	1,289	1,126	1,944	1,887	1,558	2,085	2,485	2,685	2,327
Brazil.....	649	900	1,114	1,180	1,316	1,477	1,507	1,522	1,534	1,481	1,495
Chile.....	52	151	180	193	175	187	224	231	250	256	291
Colombia.....	418	397	462	470	488	522	601	679	665	686	671
Cuba.....	13	12	13	13	13	13	12	13	14	13	13
Mexico.....	1,202	1,373	1,431	1,632	1,660	1,725	1,775	1,833	1,711	1,836	1,903
Panama.....	244	266	345	391	407	387	394	401	410	405	402
Peru.....	145	178	194	224	265	281	353	421	408	433	486
Uruguay.....	40	55	44	38	38	40	59	50	47	46	63
Venezuela.....	383	518	586	628	558	606	644	642	627	557	642
Other Latin American republics.....	388	493	603	621	629	676	691	701	712	724	810
Netherlands Antilles and Surinam.....	14	13	29	20	27	41	38	56	64	61	74
Other Latin America.....	36	140	268	281	191	298	234	354	245	517	655
<b>Total.....</b>	<b>4,480</b>	<b>5,870</b>	<b>7,239</b>	<b>7,504</b>	<b>8,355</b>	<b>8,813</b>	<b>8,778</b>	<b>9,692</b>	<b>9,869</b>	<b>10,380</b>	<b>10,537</b>
<b>Asia:</b>											
China, People's Rep. of (China Mainland).....	1	31	27	19	18	23	28	22	9	7	5
China, Republic of (Taiwan).....	194	140	183	231	318	357	406	446	461	496	482
Hong Kong.....	93	147	170	179	167	208	200	271	243	214	238
India.....	14	16	19	18	25	18	20	34	17	19	16
Indonesia.....	87	88	97	71	105	115	117	120	122	128	140
Israel.....	105	166	165	140	135	158	205	205	197	200	208
Japan.....	4,152	6,400	7,857	8,607	9,744	10,845	12,397	12,812	12,378	11,674	12,350
Korea.....	296	403	498	555	638	620	641	706	733	760	835
Philippines.....	149	181	197	228	263	302	295	348	340	346	324
Thailand.....	191	273	405	434	393	421	427	429	436	418	416
Other.....	300	394	521	671	662	713	820	681	669	665	662
<b>Total.....</b>	<b>5,584</b>	<b>8,238</b>	<b>10,138</b>	<b>11,153</b>	<b>12,467</b>	<b>13,780</b>	<b>15,556</b>	<b>16,073</b>	<b>15,605</b>	<b>14,925</b>	<b>15,675</b>
<b>Africa:</b>											
Egypt.....	21	35	42	44	62	66	68	83	97	93	89
Morocco.....	4	5	21	9	4	5	14	10	10	11	12
South Africa.....	143	129	131	153	206	202	213	238	243	282	299
Zaire.....	13	60	61	79	72	91	93	97	94	107	101
Other.....	118	159	210	192	223	273	286	275	311	312	291
<b>Total.....</b>	<b>299</b>	<b>388</b>	<b>466</b>	<b>477</b>	<b>567</b>	<b>637</b>	<b>675</b>	<b>702</b>	<b>755</b>	<b>806</b>	<b>792</b>
<b>Other countries:</b>											
Australia.....	291	243	328	318	357	383	400	415	422	478	492
All other.....	40	43	63	59	66	70	63	77	76	91	104
<b>Total.....</b>	<b>330</b>	<b>286</b>	<b>391</b>	<b>376</b>	<b>423</b>	<b>453</b>	<b>463</b>	<b>492</b>	<b>498</b>	<b>569</b>	<b>597</b>
<b>Total foreign countries.....</b>	<b>15,674</b>	<b>20,725</b>	<b>25,671</b>	<b>26,579</b>	<b>29,744</b>	<b>32,253</b>	<b>33,531</b>	<b>35,056</b>	<b>33,883</b>	<b>33,585</b>	<b>35,256</b>
International and regional.....	3	1	1	1	1	1	1	1	2	1	1
<b>Grand total.....</b>	<b>15,676</b>	<b>20,726</b>	<b>25,671</b>	<b>26,580</b>	<b>29,745</b>	<b>32,253</b>	<b>33,532</b>	<b>35,057</b>	<b>33,885</b>	<b>33,586</b>	<b>35,256</b>

<sup>1</sup> Includes Bermuda through Dec. 1972.

NOTE.-- Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**13. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries <sup>2</sup>
		Loans to:				Other long-term claims								
		Total	Official institutions	Banks <sup>1</sup>	Other foreigners									
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971.....	3,667	3,345	575	315	2,455	300	22	130	593	228	1,458	246	583	429
1972 <sup>3</sup> .....	4,954	4,539	833	430	3,276	375	40	145	704	406	1,996	319	881	503
	5,063	4,588	844	430	3,314	435	40	150	703	406	2,020	353	918	514
1973—Nov.....	5,845	5,306	1,143	557	3,607	461	78	143	1,063	484	2,104	255	1,279	516
	5,962	5,412	1,145	574	3,692	478	72	148	1,107	490	2,112	251	1,320	534
1974—Jan.....	5,907	5,359	1,132	563	3,665	469	79	147	1,109	486	2,078	259	1,319	510
Feb.....	5,960	5,359	1,187	584	3,588	522	79	154	1,166	457	2,087	256	1,328	512
Mar.....	6,134	5,518	1,262	640	3,616	541	75	157	1,271	473	2,151	256	1,336	491
Apr.....	6,742	6,099	1,552	734	3,814	567	76	201	1,556	478	2,365	254	1,357	530
May.....	6,788	6,171	1,549	755	3,867	550	67	224	1,541	467	2,428	241	1,365	521
June.....	7,043	6,431	1,600	775	4,056	546	66	222	1,669	496	2,481	244	1,416	515
July.....	7,072	6,460	1,469	891	4,099	545	67	249	1,586	498	2,546	269	1,406	517
Aug.....	7,011	6,404	1,434	895	4,075	539	68	285	1,527	503	2,520	269	1,399	509
Sept.....	6,993	6,380	1,418	853	4,108	542	71	266	1,535	543	2,473	247	1,427	502
Oct.....	7,245	6,566	1,440	914	4,212	608	71	331	1,727	523	2,489	264	1,397	515
Nov.....	7,255	6,564	1,373	933	4,259	618	72	339	1,652	505	2,578	257	1,392	531

<sup>1</sup> Exclude central banks, which are included with "Official institutions."

<sup>2</sup> Includes international and regional organizations.

<sup>3</sup> Data on the two lines shown for this date differ because of changes in

reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**14. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE**

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Official	Other										
1971.....	1,672	130	1,542	1,661	-119	14,593	13,158	1,435	1,687	2,621	-935	1,385	1,439	-57
1972.....	3,316	57	3,258	3,281	-23	19,083	15,015	4,068	1,901	2,932	-1,031	2,532	2,123	409
1973.....	305	-165	470	465	6	18,569	13,810	4,759	1,474	2,467	-993	1,729	1,554	176
1974—Jan.—Nov.....	-613	131	-744	-795	51	14,463	12,845	1,619	943	2,804	-1,861	1,782	1,630	151
1973—Nov.....	-691	-5	-686	-722	36	1,948	1,692	256	104	317	-213	156	178	-22
Dec.....	-486	1	-487	-506	19	1,336	1,359	-23	144	209	-65	159	144	15
1974—Jan.....	-432	20	-452	-472	19	1,717	1,454	263	71	364	-292	209	207	2
Feb.....	-45	31	-77	-37	-39	1,202	1,189	13	100	145	-45	206	206	-1
Mar.....	157	166	-10		-10	1,672	1,484	188	102	398	-295	167	183	-16
Apr.....	-237	-82	-155	-171	16	1,126	904	222	103	323	-219	189	155	34
May.....	-28	29	-57	-7	-50	903	852	51	89	154	-64	173	174	-2
June.....	-101	-97	-3		-3	1,174	923	251	74	272	-197	207	117	90
July.....	23	9	14		14	1,048	1,054	-6	94	251	-158	128	116	12
Aug.....	-37	47	-84	-73	-11	1,398	1,130	269	59	214	-155	146	117	29
Sept.....	116	82	-33	-60	27	1,360	1,180	180	71	152	80	145	100	45
Oct.....	70	32	38		38	1,496	1,362	134	86	362	-276	89	152	-63
Nov.....	132	57	76	25	50	1,365	1,311	53	92	170	-78	124	102	22

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities

sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

**15. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY**

(In millions of dollars)

Period	Purchases	Sales	Net purchases or sales (-)	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Other <sup>1</sup>
1971.....	11,626	10,894	731	87	131	219	168	49	71	627	93	37	108	52
1972.....	14,361	12,173	2,188	372	51	297	642	561	137	1,958	78	32	256	83
1973.....	12,762	9,978	2,785	439	2	339	685	366	274	2,104	99	1	577	5
1974—Jan. Nov. <sup>a</sup>	6,981	6,659	322	190	26	310	46	191	41	422	20	43	47	17
1973—Nov.....	1,482	1,088	394	106	27	54	68	67	6	327	18	9	108	-14
Dec.....	873	878	-4	30	9	32	64	-25	7	-12	-8	-4	34	-16
1974—Jan.....	976	802	174	68	4	37	43	28	23	202	-27	-42	33	9
Feb.....	743	586	157	39	5	54	40	6	33	165	*	1	-9	1
Mar.....	896	846	49	14	26	40	24	14	25	91	-21	9	29	-1
Apr.....	577	559	19	22	10	35	3	-14	-10	21	-10	2	3	2
May.....	576	591	-15	18	7	29	5	-36	-5	19	-7	-15	-14	2
June.....	521	513	8	15	8	33	11	-18	-3	16	13	7	-15	2
July.....	507	508	-1	13	5	39	9	-48	3	3	10	-2	-14	2
Aug.....	579	500	79	19	18	16	15	9	11	65	14	9	-10	*
Sept.....	447	443	4	-9	17	21	6	-21	3	3	6	4	6	1
Oct. <sup>b</sup> .....	613	693	-80	17	29	9	39	-55	11	-87	3	2	9	-7
Nov. <sup>c</sup> .....	546	616	-71	5	1	2	35	43	4	70	-2	5	5	1

<sup>1</sup> Includes international and regional organizations.

**16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY**

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1971.....	703	15	35	-1	216	327	39	631	37	19	-2	*	-21	39
1972.....	1,881	336	77	74	135	367	315	1,303	82	22	323	2	*	148
1973.....	1,948	201	33	-19	307	275	473	1,204	49	44	588	*	10	52
1974—Jan. Nov. <sup>a</sup>	1,291	95	33	187	83	295	64	630	55	26	364	*	10	207
1973—Nov.....	-138	4	11	-2	28	76	5	122	-21	3	-209	*	*	-33
Dec.....	-19	9	10	4	37	60	32	152	*	16	-183	*	*	-3
1974—Jan.....	89	3	25	*	23	117	-9	159	14	1	-104	*	*	18
Feb.....	-144	1	*	*	6	45	-15	30	-2	-5	-119	*	*	-47
Mar.....	139	1	*	2	6	79	6	81	1	6	1	*	*	215
Apr. <sup>b</sup> .....	203	60	3	*	8	23	17	114	4	-1	*	*	*	86
May.....	66	10	*	*	28	26	1	59	3	5	3	*	*	3
June.....	242	5	3	116	15	64	17	185	1	4	3	*	*	56
July.....	-5	1	2	72	2	36	11	100	1	5	7	*	10	128
Aug.....	190	1	*	1	-1	29	-9	21	2	4	199	*	*	-36
Sept.....	176	1	1	1	2	54	3	55	4	2	15	*	*	130
Oct. <sup>b</sup> .....	214	10	1	1	1	6	-5	13	18	5	100	*	*	79
Nov. <sup>c</sup> .....	124	4	1	2	-1	20	6	23	11	1	299	*	*	163

Note: Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1971.....	-992	-310	-682	31	-275	-46	-366	-57	32
1972.....	-622	90	-532	505	-635	-69	-296	66	29
1973.....	-818	139	-957	141	-569	-120	-168	3	37
1974—Jan. Nov. <sup>a</sup>	-1,709	35	-1,744	560	-1,340	-68	205	4	22
1973—Nov.....	-236	9	-245	-47	-89	-6	-104	*	*
Dec.....	50	51	-101	45	-11	-15	-34	2	3
1974—Jan.....	-291	-4	-287	81	-204	-2	-1	-1	2
Feb.....	-46	6	-52	62	-11	-9	32	-4	1
Mar.....	-311	4	-315	24	-288	-15	10	*	3
Apr.....	-185	3	-188	49	-157	6	12	*	*
May.....	-66	5	-71	-26	-35	-22	10	*	3
June.....	108	3	110	-78	-121	-6	94	1	*
July.....	-146	1	-147	63	-108	-1	24	-1	3
Aug.....	125	2	-127	35	-126	9	42	-1	1
Sept.....	35	12	-47	41	37	5	22	1	3
Oct. <sup>b</sup> .....	-340	2	-342	81	-244	*	18	1	2
Nov. <sup>c</sup> .....	56	3	-59	21	8	-14	21	1	3

**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)
1971—Sept.....	333	320
Dec.....	311	314
1972—Mar.....	325	379
June.....	312	339
Sept.....	286	336
Dec.....	372	405
1973—Mar.....	310	364
June.....	316	243
Sept.....	290	255
Dec.....	333	231
1974—Mar.....	383	225
June.....	354	241
Sept. <sup>a</sup> .....	298	178

Note: Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

**19a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS**  
(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
<b>IN ALL FOREIGN COUNTRIES</b>											
Total, all currencies	1971—Dec.	59,807	4,753	2,300	2,453	53,296	11,210	23,520	1,164	17,401	1,758
	1972—Dec.	78,202	4,678	2,113	2,565	71,304	11,504	35,773	1,594	22,432	2,220
	1973—Sept.	108,296	4,808	1,917	2,891	98,886	16,782	48,244	2,147	31,712	4,603
	Oct.	111,087	4,802	1,831	2,970	101,789	17,721	49,477	2,239	32,352	4,496
	Nov.	117,514	5,811	2,848	2,964	106,221	18,525	52,001	2,120	33,574	5,481
	Dec.	121,866	4,881	1,882	3,000	112,240	19,207	55,857	2,503	34,673	4,745
	1974—Jan.	123,871	4,563	1,510	3,054	114,703	19,497	57,032	2,733	35,441	4,604
	Feb.	127,246	4,417	1,615	2,802	117,765	20,341	57,163	2,957	37,304	5,064
	Mar.	136,983	7,753	5,150	2,603	124,056	22,401	59,964	3,330	38,360	5,174
	Apr.	140,018	5,870	3,350	2,521	128,931	23,179	62,361	3,644	39,747	5,217
	May	145,910	7,893	5,327	2,566	132,513	24,583	64,687	3,703	39,541	5,510
	June	147,465	6,775	4,093	2,682	134,954	25,020	64,434	3,610	41,889	5,736
	July	145,007	6,523	3,795	2,728	132,771	25,613	61,921	3,688	41,549	5,710
	Aug.	148,470	9,559	6,956	2,603	133,038	26,276	60,465	3,422	42,876	5,873
	Sept.	148,070	6,578	3,984	2,594	135,126	26,621	61,098	3,720	43,688	6,366
Payable in U.S. dollars	1971—Dec.	39,095	4,501	2,294	2,207	34,041	6,658	17,307	861	9,215	553
	1972—Dec.	52,630	4,419	2,091	2,327	47,444	7,869	26,251	1,059	12,264	773
	1973—Sept.	66,361	4,386	1,865	2,521	60,362	10,315	31,767	1,186	17,093	1,613
	Oct.	68,400	4,356	1,789	2,567	62,461	11,223	32,595	1,223	17,419	1,583
	Nov.	73,827	5,340	2,788	2,552	66,772	11,938	35,018	1,314	18,502	1,711
	Dec.	79,437	4,427	1,844	2,583	73,244	12,829	39,013	1,587	19,815	1,766
	1974—Jan.	81,907	4,125	1,473	2,651	76,033	13,253	40,027	1,848	20,905	1,749
	Feb.	83,913	4,032	1,560	2,473	77,963	13,769	40,185	2,024	21,985	1,918
	Mar.	92,838	7,347	5,066	2,281	83,565	15,798	42,671	2,277	22,818	1,925
	Apr.	94,197	5,499	3,302	2,197	86,510	16,103	44,379	2,726	23,302	2,188
	May	100,264	7,547	5,279	2,268	90,202	16,890	47,367	2,841	23,105	2,514
	June	101,602	6,453	4,043	2,410	92,530	17,378	47,813	2,803	24,535	2,619
	July	101,507	6,232	3,746	2,486	92,579	18,367	46,394	2,889	24,929	2,691
	Aug.	105,627	9,247	6,904	2,343	93,504	19,545	45,627	2,780	25,552	2,876
	Sept.	104,746	6,301	3,926	2,375	95,203	19,711	46,321	2,873	26,297	3,236
<b>IN UNITED KINGDOM</b>											
Total, all currencies	1971—Dec.	34,227	2,693	1,230	1,464	30,675	5,690	15,965	473	8,546	859
	1972—Dec.	43,467	2,234	1,138	1,096	40,214	5,659	23,842	606	10,106	1,018
	1973—Sept.	55,842	1,473	604	870	52,489	8,022	30,774	659	13,035	1,879
	Oct.	57,306	1,833	879	954	53,518	7,970	31,617	685	13,247	1,954
	Nov.	61,897	2,230	1,181	1,049	56,808	8,552	33,813	700	13,743	2,859
	Dec.	61,732	1,789	738	1,051	57,761	8,773	34,442	735	13,811	2,183
	1974—Jan.	63,757	1,484	521	964	60,185	9,123	35,796	907	14,359	2,087
	Feb.	63,585	1,477	616	861	59,792	9,209	34,813	916	14,853	2,317
	Mar.	68,076	3,070	2,319	751	63,020	10,706	36,192	887	15,235	1,986
	Apr.	68,959	2,589	1,806	783	64,238	10,819	36,775	1,073	15,572	2,131
	May	71,982	3,792	2,969	823	66,008	11,759	37,920	889	15,359	2,183
	June	71,305	3,661	2,712	949	65,517	11,886	36,468	812	16,432	2,126
	July	69,197	3,309	2,468	840	63,711	12,486	34,575	718	15,932	2,177
	Aug.	70,382	4,008	3,266	741	64,087	12,790	33,929	666	16,701	2,287
	Sept.	70,965	3,494	2,721	774	64,962	12,436	34,804	829	16,893	2,509
Payable in U.S. dollars	1971—Dec.	24,210		2,585		21,277	4,135	12,572		4,571	348
	1972—Dec.	30,257		2,146		27,664	4,326	17,874		5,464	446
	1973—Sept.	34,251		1,348		32,062	5,399	19,759		6,904	840
	Oct.	35,511		1,681		33,062	5,769	20,336		6,956	768
	Nov.	39,096		2,042		36,218	6,273	22,650		7,296	835
	Dec.	40,323		1,642		37,816	6,509	23,899		7,409	865
	1974—Jan.	42,131		1,368		39,932	6,825	25,098		8,010	830
	Feb.	41,762		1,384		39,409	6,902	24,415		8,093	969
	Mar.	46,062		2,967		42,212	8,240	25,365		8,608	882
	Apr.	46,419		2,499		42,895	8,386	25,768		8,741	1,024
	May	49,654		3,693		44,825	9,285	26,994		8,546	1,135
	June	49,363		3,562		44,674	9,425	26,147		9,103	1,126
	July	48,158		3,221		43,798	9,932	24,698		9,169	1,138
	Aug.	49,400		3,915		44,269	10,529	24,500		9,241	1,222
	Sept.	50,075		3,408		45,327	10,305	25,564		9,458	1,339
<b>IN BAHAMAS AND CAYMANS<sup>1</sup></b>											
Total, all currencies	1971—Dec.	8,234	1,274	496	777	6,871		3,620		3,251	90
	1972—Dec.	12,642	1,486	214	1,272	10,986		6,663		4,322	170
	1973—Sept.	20,673	2,280	489	1,791	17,890		10,596		7,294	504
	Oct.	20,698	1,976	272	1,704	18,198		10,618		7,580	524
	Nov.	21,692	2,528	824	1,704	18,591		10,468		8,123	572
	Dec.	23,771	2,001	313	1,688	21,307		12,302		9,005	463
	1974—Jan.	24,071	2,012	228	1,783	21,581		12,232		9,349	479
	Feb.	25,657	1,882	170	1,713	23,262		13,293		9,969	513
	Mar.	28,444	3,299	1,787	1,512	24,534		14,600		9,934	611
	Apr.	28,776	2,280	802	1,478	25,873		15,496		10,376	623
	May	30,862	3,164	1,697	1,467	26,953		17,029		9,924	744
	June	31,217	2,262	816	1,446	28,168		17,537		10,630	787
	July	30,401	2,238	615	1,623	27,348		16,707		10,640	815
	Aug.	32,193	4,409	2,833	1,576	27,008		16,017		10,991	776
	Sept.	230,566	1,992	478	1,514	27,718		16,500		11,218	856



**19b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS**  
(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
59,809	3,061	658	2,403	54,679	10,743	29,765	5,472	8,699	2,069	.....1971—Dec.	<b>IN ALL FOREIGN COUNTRIES</b> .....Total all currencies,
78,203	3,501	997	2,504	72,121	11,121	41,218	8,351	11,432	2,580	.....1972—Dec.	
108,296	4,728	1,180	3,548	98,907	16,555	57,863	8,635	15,854	4,661	.....1973—Sept.	
111,687	4,680	1,298	3,382	101,719	17,253	59,304	9,073	16,089	4,688	.....Oct.	
117,515	4,776	1,084	3,692	107,092	17,726	63,378	9,553	16,434	5,646	.....Nov.	
121,866	5,070	1,158	3,912	111,672	18,231	65,636	10,094	17,711	5,125	.....Dec.	
123,840	5,266	1,685	3,581	113,818	18,531	67,849	9,547	17,890	4,756	.....1974—Jan.	
127,246	5,857	2,013	3,844	116,440	19,337	67,584	10,119	19,399	4,949	.....Feb.	
136,983	6,632	2,114	4,517	125,026	21,055	71,948	10,474	21,550	5,324	.....Mar.	
140,018	6,878	2,376	4,503	127,665	22,786	71,619	11,201	22,059	5,474	.....Apr.	
145,916	7,995	2,938	5,057	131,976	23,941	74,508	11,413	22,114	5,944	.....May	
147,465	8,549	3,009	5,540	132,326	24,234	71,956	13,681	22,456	6,589	.....June	
145,004	10,129	4,373	5,757	128,565	25,279	66,915	13,985	22,386	6,309	.....July	
148,470	9,282	3,999	5,283	132,669	25,971	68,894	15,148	22,656	6,519	.....Aug.	
148,070	10,399	5,476	4,923	130,939	26,308	66,202	16,211	22,218	6,733	.....Sept.	
40,899	2,624	503	2,121	37,024	6,624	21,107	4,391	4,901	1,250	.....1971—Dec.	..... Payable in U.S. dollars
54,878	3,050	847	2,202	50,406	7,955	29,229	6,781	6,441	1,422	.....1972—Dec.	
68,610	4,146	1,021	3,125	62,196	10,627	37,260	6,242	8,067	2,269	.....1973—Sept.	
70,058	4,135	1,139	2,996	63,693	11,312	37,662	6,337	8,382	2,230	.....Oct.	
75,921	4,190	928	3,262	68,619	11,877	41,703	6,301	8,738	3,112	.....Nov.	
80,318	4,488	993	3,495	73,221	12,571	43,694	7,327	9,629	2,608	.....Dec.	
82,171	4,767	1,556	3,211	74,931	12,754	45,001	7,172	10,003	2,473	.....1974—Jan.	
84,553	5,353	1,860	3,493	76,732	13,337	44,458	7,809	11,128	2,468	.....Feb.	
93,355	6,061	1,912	4,149	84,495	15,054	49,077	8,205	12,159	2,799	.....Mar.	
94,959	6,311	2,195	4,116	85,735	15,885	48,257	8,792	12,801	2,913	.....Apr.	
100,712	7,405	2,741	4,664	89,846	16,694	51,148	9,057	12,947	3,461	.....May	
102,300	7,934	2,800	5,135	90,357	17,070	49,134	10,962	13,191	4,009	.....June	
102,395	9,494	4,160	5,334	89,228	18,404	45,796	11,325	13,703	3,673	.....July	
106,696	8,649	3,809	4,840	94,106	19,420	48,501	12,384	13,801	3,941	.....Aug.	
106,383	9,712	5,251	4,461	92,595	19,570	46,150	13,274	13,602	4,076	.....Sept.	
34,227	1,653	109	1,544	31,814	3,401	18,833	4,454	5,126	760	.....1971—Dec.	..... Total, all currencies
43,467	1,453	113	1,340	41,020	2,961	24,596	6,433	7,030	994	.....1972—Dec.	
55,842	2,125	161	1,964	51,957	4,118	31,963	6,929	8,947	1,759	.....1973—Sept.	
57,306	2,026	129	1,897	53,475	4,036	33,341	7,118	8,980	1,805	.....Oct.	
61,897	2,197	143	2,054	57,042	3,886	36,052	7,680	9,424	2,657	.....Nov.	
61,732	2,431	136	2,295	57,311	3,944	35,063	8,056	10,248	1,990	.....Dec.	
63,726	2,429	346	2,083	59,356	4,350	36,996	7,679	10,332	1,941	.....1974—Jan.	
63,585	2,573	269	2,303	58,956	4,193	35,489	8,160	11,112	2,057	.....Feb.	
68,076	3,167	353	2,814	63,096	4,587	37,836	8,456	12,217	1,813	.....Mar.	
68,959	3,123	409	2,714	63,914	4,975	36,700	9,064	13,175	1,922	.....Apr.	
71,982	3,729	749	2,979	66,156	4,890	39,758	9,111	12,398	2,097	.....May	
71,305	3,744	606	3,138	65,429	4,913	36,838	11,162	12,516	2,132	.....June	
69,197	3,439	611	2,828	63,557	5,099	34,293	11,643	12,521	2,201	.....July	
70,382	3,701	713	2,988	64,309	4,794	33,920	12,737	12,858	2,373	.....Aug.	
70,965	3,503	635	2,867	64,919	5,428	33,766	13,544	12,181	2,543	.....Sept.	
24,629	1,405	23	1,383	22,852	2,164	13,840	3,666	3,181	372	.....1971—Dec.	..... Payable in U.S. dollars
30,810	1,272	72	1,200	29,002	2,008	17,379	5,329	4,287	535	.....1972—Dec.	
34,886	1,866	137	1,729	32,213	2,245	19,836	5,110	5,022	807	.....1973—Sept.	
35,342	1,831	103	1,727	32,781	2,515	20,195	4,934	5,137	730	.....Oct.	
39,527	1,940	119	1,821	36,032	2,468	23,059	4,971	5,534	1,555	.....Nov.	
39,658	2,173	113	2,060	36,646	2,519	22,135	5,839	6,152	839	.....Dec.	
40,979	2,200	329	1,871	37,884	2,846	22,971	5,806	6,262	895	.....1974—Jan.	
40,930	2,346	243	2,103	37,579	2,729	21,464	6,342	7,044	1,006	.....Feb.	
45,579	2,927	329	2,598	41,708	3,063	24,300	6,694	7,650	945	.....Mar.	
46,323	2,878	384	2,494	42,453	3,234	23,382	7,225	8,612	992	.....Apr.	
49,301	3,481	724	2,757	44,625	3,083	26,172	7,306	8,064	1,195	.....May	
48,970	3,516	579	2,937	44,214	3,255	23,795	9,010	8,155	1,239	.....June	
48,018	3,176	568	2,608	43,528	3,364	22,287	9,550	8,326	1,314	.....July	
49,481	3,448	692	2,756	44,654	3,278	22,558	10,437	8,382	1,380	.....Aug.	
50,212	3,177	605	2,572	45,550	3,667	22,818	11,035	8,030	1,486	.....Sept.	
8,236	747		7,305	1,649	4,539	1,116	183	.....1971—Dec.	..... Total, all currencies		
12,643	1,220		11,260	1,818	8,105	1,338	163	.....1972—Dec.			
20,673	1,608		18,464	4,321	12,255	1,887	601	.....1973—Sept.			
20,698	1,663		18,463	4,591	11,902	1,969	572	.....Oct.			
21,693	1,559		19,546	4,798	12,973	1,776	588	.....Nov.			
23,771	1,517		21,803	5,526	14,453	1,824	451	.....Dec.			
24,071	1,848		21,782	5,293	14,569	1,920	441	.....1974—Jan.			
25,657	2,166		23,026	5,617	15,248	2,161	465	.....Feb.			
28,444	2,192		25,692	6,591	16,793	2,309	560	.....Mar.			
28,776	2,202		26,095	7,200	16,784	2,111	479	.....Apr.			
30,862	2,567		27,704	8,255	16,759	2,690	591	.....May			
31,217	2,855		27,732	7,642	17,150	2,931	639	.....June			
33,401	3,684		26,037	7,663	15,239	3,134	681	.....July			
32,193	2,772		28,685	8,123	17,400	3,162	736	.....Aug.			
230,566	4,139		25,694	7,142	15,133	3,419	733	.....Sept.			

**20. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities <sup>1</sup>	Earmarked gold
1971.....	294	43,195	13,815
1972.....	325	50,934	215,530
1973—Dec....	251	52,070	17,068
1974—Jan....	392	49,582	17,044
Feb....	542	50,255	17,039
Mar....	366	51,342	17,037
Apr....	517	52,642	17,026
May....	429	54,195	17,021
June....	384	54,442	17,014
July....	330	54,317	16,964
Aug....	372	53,681	16,917
Sept....	411	53,849	16,892
Oct....	376	54,691	16,875
Nov....	626	55,908	16,865
Dec....	418	55,600	16,838

<sup>1</sup> Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

<sup>2</sup> The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972, and in Oct. 1973.

NOTE.—Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

**21. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1969.....	1,491	1,062	161	183	86	663	534
1970.....	1,141	697	150	173	121	372	443
1971.....	{ 1,648	1,092	203	234	120	577	587
	{ 1,507	1,078	127	234	68	580	443
1972.....	{ 1,965	1,446	169	307	42	702	485
	{ 2,374	1,910	55	340	68	911	536
1973—Oct.....	2,991	2,328	66	451	148	1,063	881
Nov.....	3,239	2,602	64	437	136	1,121	922
Dec.....	3,184	2,603	37	431	113	1,128	775
1974—Jan.....	2,858	2,284	59	365	149	1,091	772
Feb.....	3,260	2,624	65	368	203	1,229	868
Mar.....	3,701	3,027	99	358	218	1,373	1,029
Apr.....	3,587	2,981	60	339	209	1,486	922
May.....	3,683	3,051	76	331	227	1,442	979
June.....	3,677	3,065	62	369	181	1,419	926
July.....	3,787	3,239	74	341	133	1,442	828
Aug.....	3,521	2,958	51	368	144	1,437	870
Sept.....	3,066	2,483	30	363	189	1,195	864
Oct.....	2,681	2,109	25	331	216	1,119	835

<sup>1</sup> Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 22.

**22. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE**

(Amount outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1970—Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec.....	2,677	2,182	496	4,160	3,579	234	348
1971—Mar.....	2,437	1,975	462	4,515	3,909	232	374
June.....	2,375	1,937	438	4,708	4,057	303	348
Sept.....	2,564	2,109	454	4,894	4,186	383	326
Dec. 1.....	{ 2,704	2,229	475	5,185	4,535	318	333
	{ 2,763	2,301	463	5,004	4,467	290	247
1972—Mar.....	2,844	2,407	437	5,177	4,557	318	302
June.....	2,925	2,452	472	5,331	4,685	376	270
Sept.....	2,933	2,435	498	5,495	4,833	432	230
Dec. 1.....	{ 3,119	2,635	484	5,723	5,074	411	238
	{ 3,536	3,024	512	6,366	5,688	396	282
1973—Mar.....	3,467	2,945	522	7,170	6,268	464	438
June.....	3,442	2,864	578	7,424	6,555	503	366
Sept.....	3,760	3,041	720	7,800	6,840	535	425
Dec.....	4,219	3,437	782	8,558	7,624	489	445
1974—Mar.....	4,695	3,795	900	10,608	9,642	412	554
June.....	5,374	4,351	1,024	11,289	10,323	436	530

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the

preceding date; figures on the second line are comparable with those shown for the following date.

**23. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1972	1973		1974		1972	1973		1974	
	Dec.	Sept.	Dec.	Mar.	June <sup>p</sup>	Dec.	Sept.	Dec.	Mar.	June <sup>p</sup>
<b>Europe:</b>										
Austria.....	2	2	3	4	12	19	15	17	16	17
Belgium-Luxembourg.....	83	129	131	221	387	73	112	106	153	139
Denmark.....	7	18	9	17	18	29	21	46	37	27
Finland.....	4	7	7	8	9	25	31	44	42	80
France.....	167	165	168	161	204	231	283	310	413	537
Germany, Fed. Rep. of.....	164	200	236	238	214	195	265	284	337	345
Greece.....	15	33	40	21	28	35	52	51	87	76
Italy.....	121	108	116	136	146	202	201	237	327	402
Netherlands.....	109	115	134	123	114	84	119	118	111	133
Norway.....	14	10	9	9	9	16	21	18	22	36
Portugal.....	4	12	13	24	17	19	24	50	112	101
Spain.....	81	79	77	68	56	157	169	244	414	432
Sweden.....	13	32	48	43	52	57	53	71	74	106
Switzerland.....	105	142	103	94	114	82	67	101	90	75
Turkey.....	4	11	18	26	28	48	17	34	41	46
United Kingdom.....	1,107	857	940	1,129	1,205	1,223	1,544	1,559	1,846	1,871
Yugoslavia.....	2	22	28	31	36	12	21	49	30	41
Other Western Europe.....	2	3	3	3	6	12	12	15	19	23
Eastern Europe.....	3	24	31	26	31	42	73	104	79	97
<b>Total.....</b>	<b>2,013</b>	<b>1,969</b>	<b>2,115</b>	<b>2,384</b>	<b>2,687</b>	<b>2,561</b>	<b>3,100</b>	<b>3,457</b>	<b>4,248</b>	<b>4,582</b>
Canada.....	215	236	255	320	294	965	1,341	1,251	1,532	1,579
<b>Latin America:</b>										
Argentina.....	29	24	38	49	52	79	65	75	94	94
Bahamas <sup>1</sup> .....	391	364	419	206	278	662	746	633	765	1,007
Brazil.....	35	42	64	78	125	172	208	230	410	523
Chile.....	18	13	20	6	9	34	34	42	78	64
Colombia.....	7	8	9	18	22	39	43	40	44	51
Cuba.....	1	*	*	*	*	1	1	1	1	1
Mexico.....	26	36	44	68	69	181	185	235	260	262
Panama.....	18	17	13	14	19	85	102	120	178	187
Peru.....	4	15	17	17	11	37	37	49	67	61
Uruguay.....	7	2	2	3	2	36	5	5	6	5
Venezuela.....	21	24	50	69	60	92	104	143	143	173
Other L.A. republics.....	45	58	67	66	91	95	127	134	172	172
Neth. Antilles and Surinam.....	10	7	6	5	6	13	9	12	12	16
Other Latin America.....	4	20	22	37	59	34	105	214	158	138
<b>Total.....</b>	<b>615</b>	<b>625</b>	<b>769</b>	<b>635</b>	<b>803</b>	<b>1,527</b>	<b>1,771</b>	<b>1,932</b>	<b>2,386</b>	<b>2,754</b>
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	32	36	42	20	39	*	48	11	8	3
China, Rep. of (Taiwan).....	26	33	34	53	74	65	77	120	184	119
Hong Kong.....	12	18	41	24	19	33	44	47	65	68
India.....	7	7	14	14	13	34	32	37	36	38
Indonesia.....	16	15	14	13	22	48	52	54	51	67
Israel.....	19	11	25	31	39	31	28	38	38	37
Japan.....	224	348	294	374	374	468	633	821	1,142	977
Korea.....	21	20	37	38	44	67	55	105	109	124
Philippines.....	16	17	17	9	19	59	70	73	87	86
Thailand.....	5	6	6	7	7	23	28	28	53	54
Other Asia.....	152	183	239	363	527	206	207	238	260	323
<b>Total.....</b>	<b>530</b>	<b>694</b>	<b>763</b>	<b>947</b>	<b>1,177</b>	<b>1,035</b>	<b>1,274</b>	<b>1,571</b>	<b>2,034</b>	<b>1,896</b>
<b>Africa:</b>										
Egypt.....	32	11	25	48	36	16	28	18	15	17
South Africa.....	8	6	14	22	24	52	60	62	69	85
Zaire.....	1	19	19	21	15	8	19	18	20	17
Other Africa.....	62	97	128	134	158	93	95	127	162	203
<b>Total.....</b>	<b>104</b>	<b>134</b>	<b>187</b>	<b>224</b>	<b>233</b>	<b>170</b>	<b>202</b>	<b>225</b>	<b>266</b>	<b>321</b>
<b>Other countries:</b>										
Australia.....	45	94	118	134	94	83	90	97	110	117
All other.....	14	9	12	22	24	23	22	25	31	39
<b>Total.....</b>	<b>59</b>	<b>103</b>	<b>130</b>	<b>156</b>	<b>117</b>	<b>107</b>	<b>111</b>	<b>123</b>	<b>142</b>	<b>157</b>
International and regional.....	*	*	*	29	63	1	*	1	1	1
<b>Grand total.....</b>	<b>3,536</b>	<b>3,760</b>	<b>4,219</b>	<b>4,695</b>	<b>5,374</b>	<b>6,366</b>	<b>7,800</b>	<b>8,558</b>	<b>10,608</b>	<b>11,289</b>

<sup>1</sup> Includes Bermuda through Dec. 1972.

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
1970—June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.....	2,939	3,019	135	672	765	178	60	597	133	319	85	75
Dec. <sup>1</sup> .....	3,159	3,118	128	705	761	174	60	652	141	327	86	85
	3,138	3,118	128	705	767	174	60	653	136	325	86	84
1972—Mar.....	3,093	3,191	129	713	787	175	60	665	137	359	81	85
June.....	3,300	3,255	108	713	797	188	61	671	161	377	86	93
Sept.....	3,448	3,235	128	695	805	177	63	661	132	389	89	96
Dec. <sup>1</sup> .....	3,540	3,370	163	715	833	184	60	659	156	406	87	109
	3,688	3,472	187	758	868	187	64	703	134	396	82	111
1973—Mar.....	3,874	3,614	151	816	864	165	63	796	124	410	101	125
June.....	3,857	3,674	174	818	875	146	65	819	130	413	104	131
Sept.....	4,089	3,844	211	840	894	147	73	827	140	471	104	137
Dec.....	4,003	3,915	285	785	949	145	79	821	128	470	112	142
1974—Mar.....	3,924	4,045	370	759	988	194	81	796	123	469	119	147
June <sup>2</sup> .....	3,673	4,037	362	727	1,008	184	137	734	122	492	123	148

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Prime bank bills, 3 months	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1973.....	5.43	5.27	10.45	9.40	8.27	7.96	8.92	6.40	10.18	4.07	4.94	5.09
1974.....	7.63	7.69	12.99	11.36	9.85	9.48	12.87	6.06	8.76	6.90	8.21	.....
1973—Dec.....	6.39	6.58	13.74	12.41	9.57	9.46	11.14	7.00	11.89	6.41	8.75	5.40
1974—Jan.....	6.31	6.50	13.67	12.09	10.36	9.25	13.63	7.00	10.40	6.50	9.36	6.00
Feb.....	6.10	6.49	13.63	11.94	8.96	9.50	12.48	7.00	9.13	6.50	9.73	6.00
Mar.....	6.24	6.50	14.39	11.95	11.31	9.50	11.88	7.00	11.63	6.00	9.07	6.00
Apr.....	7.18	6.93	13.20	11.53	10.00	9.50	11.81	5.63	5.33	6.64	9.86	6.50
May.....	8.22	7.48	13.31	11.36	10.72	9.50	12.90	6.63	8.36	7.00	9.00	6.50
June.....	8.66	8.36	12.61	11.23	10.58	9.50	13.59	5.63	8.79	7.00	8.98	6.50
July.....	8.88	8.52	13.21	11.20	8.70	9.50	13.75	5.63	9.13	7.50	8.57	7.00
Aug.....	8.76	8.83	12.80	11.24	11.11	9.50	13.68	5.63	9.05	7.50	7.09	7.00
Sept.....	8.70	8.84	12.11	10.91	10.69	9.50	13.41	5.63	9.00	7.42	5.08	7.00
Oct.....	8.67	8.56	11.95	10.93	10.81	9.50	13.06	5.63	8.88	7.38	7.81	7.00
Nov.....	7.84	7.86	12.07	10.98	7.70	9.50	12.40	5.63	7.20	6.72	7.00	7.00
Dec.....	7.29	7.44	12.91	10.99	7.23	9.50	11.88	5.63	8.25	6.69	6.96	.....

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> Monthly averages based on daily quotations.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

## NOTES TO TABLES 19A AND 19B ON PAGES A-72 AND A73 RESPECTIVELY:

N.B. Major changes in these two tables will be made in the BULLETIN for October.

<sup>1</sup> Cayman Islands included beginning Aug. 1973.<sup>2</sup> Total assets and total liabilities payable in U.S. dollars amounted to \$30,291 million and \$30,193 million, respectively, on August 31, 1974, and \$28,573 million and \$28,745 million, respectively, on Sept. 30, 1974.

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.

**CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS**

(Per cent per annum)

Country	Rate as of Dec. 31, 1974		Country	Rate as of Dec. 31, 1974	
	Per cent	Month effective		Per cent	Month effective
Argentina.....	18.0	Feb. 1972	Italy.....	9.0	Mar. 1974
Austria.....	6.50	May 1974	Japan.....	9.0	Dec. 1973
Belgium.....	8.75	Feb. 1974	Mexico.....	4.5	June 1942
Brazil.....	18.0	Feb. 1972	Netherlands.....	7.0	Oct. 1974
Canada.....	8.75	Nov. 1974	Norway.....	5.5	Mar. 1974
Denmark.....	10.0	Jan. 1974	Sweden.....	7.0	Aug. 1974
France.....	13.0	June 1974	Switzerland.....	5.5	Jan. 1974
Germany, Fed. Rep. of.....	6.0	Dec. 1974	United Kingdom.....	11.50	Sept. 1974
			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 govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:  
 Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;  
 Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

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.

**FOREIGN EXCHANGE RATES**

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Denmark (krone)	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)
1971.....	113.61	4.0009	2.0598	99.021	13.508	18.148	28.768	13.338	244.42	.16174	.28779
1972.....	119.23	4.3228	2.2716	100.937	14.384	19.825	31.364	13.246	250.08	.17132	.32995
1973.....	141.94	5.1649	2.5761	99.977	16.603	22.536	37.758	12.071	245.10	.17192	.36915
1974.....	143.89	5.3564	2.5713	102.257	16.442	20.805	38.723	12.460	234.03	.15372	.34302
1973—Dec.....	148.33	5.1150	2.4726	100.058	16.089	21.757	37.629	12.328	231.74	.16458	.35692
1974—Jan.....	148.23	4.8318	2.3329	100.859	14.981	19.905	35.529	11.854	222.40	.15433	.33559
Feb.....	148.50	5.0022	2.4358	102.398	15.570	20.187	36.844	12.131	227.49	.15275	.34367
Mar.....	148.55	5.1605	2.5040	102.877	16.031	20.742	38.211	12.415	234.06	.15687	.35454
Apr.....	148.41	5.3345	2.5686	103.356	16.496	20.541	39.594	12.711	238.86	.15720	.36001
May.....	148.44	5.5655	2.6559	103.916	17.012	20.540	40.635	12.841	241.37	.15808	.35847
June.....	148.34	5.5085	2.6366	103.481	16.754	20.408	39.603	12.735	239.02	.15379	.35340
July.....	147.99	5.4973	2.6378	102.424	16.858	20.984	39.174	12.759	238.56	.15522	.34372
Aug.....	148.24	5.3909	2.5815	102.053	16.547	20.912	38.197	12.525	234.56	.15269	.33082
Sept.....	144.87	5.2975	2.5364	101.384	16.111	20.831	37.580	12.316	231.65	.15103	.33439
Oct.....	130.92	5.4068	2.5939	101.727	16.592	21.131	38.571	12.416	233.30	.14992	.33404
Nov.....	131.10	5.5511	2.6529	101.280	16.997	21.384	39.836	12.397	232.50	.14996	.33325
Dec.....	131.72	5.7176	2.7158	101.192	17.315	22.109	40.816	12.352	232.94	.15179	.33288
Period	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1971.....	32.989	8.0056	28.650	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1972.....	35.610	8.0000	31.153	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1973.....	40.988	8.0000	35.977	136.04	17.406	4.1080	143.88	1.7178	22.970	31.700	245.10
1974.....	41.682	8.0000	37.267	140.02	18.119	3.9506	146.98	1.7337	22.563	33.688	234.03
1973—Dec.....	41.405	8.0000	35.615	144.34	17.651	3.9500	148.66	1.7571	22.026	31.252	231.74
1974—Jan.....	40.094	8.0000	34.009	139.08	16.739	3.7195	148.66	1.7205	20.781	29.727	222.40
Feb.....	40.489	8.0000	35.349	140.31	17.351	3.8567	148.76	1.6933	21.373	31.494	227.49
Mar.....	41.152	8.0000	36.354	143.40	17.734	3.9519	148.88	1.6927	21.915	32.490	234.06
Apr.....	41.959	8.0000	37.416	145.12	18.170	4.0232	148.85	1.7080	22.730	33.044	238.86
May.....	42.155	8.0000	38.509	146.07	18.771	4.1036	148.78	1.7409	23.388	34.288	241.37
June.....	41.586	8.0000	37.757	145.29	18.410	4.0160	148.86	1.7450	22.885	33.449	239.02
July.....	41.471	8.0000	38.043	145.15	18.519	3.9886	149.73	1.7525	22.861	33.739	238.96
Aug.....	42.780	8.0000	37.419	143.73	18.246	3.9277	146.83	1.7466	22.597	33.509	234.56
Sept.....	41.443	8.0000	36.870	139.64	17.993	3.8565	142.69	1.7339	22.333	33.371	231.65
Oct.....	41.560	8.0000	37.639	129.95	18.165	3.9246	142.75	1.7422	22.683	34.528	233.29
Nov.....	43.075	8.0000	38.438	130.42	18.404	3.9911	143.88	1.7522	23.175	36.384	232.52
Dec.....	42.431	8.0000	39.331	130.56	18.873	4.0400	144.70	1.7716	23.897	38.442	232.94

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of Supplement to Banking and Monetary Statistics, 1962.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972, at \$38 from May 1972–Sept. 1973, and at \$42.22 thereafter)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Canada	China, Rep. of (Taiwan)	Denmark	Egypt
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	791	82	64	85
1971.....	41,160	4,732	10,206	26,220	192	90	259	729	1,544	792	80	64	85
1972.....	44,890	5,830	10,487	28,575	208	152	281	792	1,638	834	87	69	92
1973—Nov.....		6,476	11,652		231	169	212	881	1,781	927	97	77	103
Dec.....	49,850	6,478	11,652	31,720	231	169	311	881	1,781	927	97	77	103
1974—Jan.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
Feb.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
Mar.....	49,840	6,478	11,652	31,710	231	169	312	882	1,781	927	97	77	103
Apr.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
May.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
June.....	49,835	6,478	11,652	31,705	231	169	312	882	1,781	927	97	77	103
July.....		6,478	11,652		231	169	312	882	1,781	927	97	76	
Aug.....		6,478	11,652		231	169	312	882	1,781	927	97	76	
Sept.....	49,830	6,478	11,652	31,700	231	169	312	882	1,781	927	97	76	
Oct.....		6,478	11,652		231		312	882	1,781	927	97	76	
Nov. <sup>2</sup> .....		6,478	11,652		231		312	882	1,781	927	97	76	

End of period	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Italy	Japan	Kuwait	Lebanon	Libya	Mexico	Netherlands
1970.....	3,532	3,980	117	243	131	144	2,887	532	86	288	85	176	1,787
1971.....	3,523	4,077	98	243	131	144	2,884	679	87	322	85	184	1,909
1972.....	3,826	4,459	133	264	142	156	3,130	801	94	350	93	188	2,059
1973—Nov.....	4,261	4,966	148	293	159	173	3,483	891	105	388	103	198	2,294
Dec.....	4,261	4,966	148	293	159	173	3,483	891	120	388	103	196	2,294
1974—Jan.....	4,262	4,966	148	293	159	173	3,483	891	113	389	103	195	2,294
Feb.....	4,262	4,966	148	293	159	173	3,483	891	120	389	103	194	2,294
Mar.....	4,262	4,966	149	293	159	173	3,483	891	123	389	103	156	2,294
Apr.....	4,262	4,966	149	293	159	173	3,483	891	118	389	103	155	2,294
May.....	4,262	4,966	149	293	159	173	3,483	891	142	389	103	154	2,294
June.....	4,262	4,966	150	293	159	173	3,483	891	130	389	103	154	2,294
July.....	4,262	4,966	150	293	158	173	3,483	891	130	389	105	154	2,294
Aug.....	4,262	4,966	150	293	158	173	3,483	891	130	389	107	154	2,294
Sept.....	4,262	4,966	150	293	158	173	3,483	891	130	389	103	154	2,294
Oct.....	4,262	4,966	150		158	173	3,483	891	138	389	103	154	2,294
Nov. <sup>2</sup> .....	4,262	4,966	150		158		3,483	891	138	389	103	154	2,294

End of period	Pakistan	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Bank for Intl. Settlements <sup>2</sup>
1970.....	54	902	119	666	498	200	2,732	92	126	1,349	162	384	-282
1971.....	55	921	108	410	498	200	2,909	82	130	775	148	391	310
1972.....	60	1,021	117	681	541	217	3,158	89	136	800	133	425	218
1973—Nov.....	67	1,159	129	809	602	244	3,513	99	151	886	148	472	237
Dec.....	67	1,163	129	802	602	244	3,513	99	151	886	148	472	235
1974—Jan.....	67	1,167	129	793	602	244	3,513	99	151	886	148	472	271
Feb.....	67	1,171	129	783	602	244	3,513	99	151	886	148	472	277
Mar.....	67	1,176	129	780	602	244	3,513	99	151	886	148	472	274
Apr.....	67	1,180	129	780	602	244	3,513	99	151	886	148	472	271
May.....	67	1,180	129	777	602	244	3,513	99	151	886	148	472	247
June.....	67	1,180	129	781	602	244	3,513	99	151	886	148	472	259
July.....	67	1,180	129	788	602	244	3,513	99	151	886	148	472	259
Aug.....	67	1,180	129	778	602	244	3,513	99	141	886	148	472	255
Sept.....	67	1,180	129	778	602	244	3,513	99	151	886	148	472	259
Oct.....	67	1,180	129	786	602	244	3,513	99	151	886	148	472	271
Nov. <sup>2</sup> .....	67		129	774		244	3,513	99	151			472	

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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# Index to Statistical Tables

(For list of tables published periodically, but not monthly, see page A-3)

- ACCEPTANCES, bankers, 11, 27, 29  
 Agricultural loans of commercial banks, 18, 20  
 Assets and liabilities (*See also* Foreigners):  
   Banks, by classes, 16, 18, 19, 20, 32  
   Federal Reserve Banks, 12  
   Nonfinancial corporations, current, 43  
 Automobiles:  
   Consumer instalment credit, 47, 48, 49  
   Production index, 50, 51
- BANK credit proxy, 15  
 Bankers balances, 18, 19, 22  
   (*See also* Foreigners, claims on, and liabilities to)  
 Banks for cooperatives, 40  
 Bonds (*See also* U.S. Govt. securities):  
   New issues, 40, 41, 42  
   Yields and prices, 30, 31  
 Branch banks:  
   Assets, foreign branches of U.S. banks, 72  
   Liabilities of U.S. banks to their foreign branches and  
   foreign branches of U.S. banks, 24, 73  
 Brokerage balances, 71  
 Business expenditures on new plant and equipment, 43  
 Business indexes, 52  
 Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 52  
 Capital accounts:  
   Banks, by classes, 16, 19, 24  
   Federal Reserve Banks, 12  
 Central banks, 77, 78  
 Certificates of deposit, 24  
 Commercial and industrial loans:  
   Commercial banks, 15, 18, 27  
   Weekly reporting banks, 20-24, 25  
 Commercial banks:  
   Assets and liabilities, 15, 16, 18, 19, 20  
   Consumer loans held, by type, 47  
   Deposits at, for payment of personal loans, 26  
   Loans sold outright, 27  
   Number, by classes, 16  
   Real estate mortgages held, by type of holder and prop-  
   erty, 44-46  
 Commercial paper, 27, 29  
 Condition statements (*See* Assets and liabilities)  
 Construction, 52, 53  
 Consumer credit:  
   Instalment credit, 47, 48, 49  
   Noninstalment credit, 47  
 Consumer price indexes, 52, 55  
 Consumption expenditures, 56, 57  
 Corporations:  
   Profits, taxes, and dividends, 43  
   Security issues, 41, 42  
   Security yields and prices, 30, 31  
 Cost of living (*See* Consumer price indexes)  
 Currency and coin, 5, 9, 18  
 Currency in circulation, 5, 14  
 Customer credit, stock market, 31, 32
- DEBITS to deposit accounts, 13  
 Debt (*See* specific types of debt or securities)
- Demand deposits:  
   Adjusted, commercial banks, 13, 15, 19  
   Banks, by classes, 16, 19, 23  
   Ownership by individuals, partnerships, and  
   corporations, 26  
   Subject to reserve requirements, 15  
   Turnover, 13  
 Deposits (*See also* specific types of deposits):  
   Accumulated at commercial banks for payment of  
   personal loans, 26  
   Banks, by classes, 16, 19, 23, 32  
   Federal Reserve Banks, 12, 74  
   Subject to reserve requirements, 15  
 Discount rates (*See* Interest rates)  
 Discounts and advances by Reserve Banks (*See* Loans)  
 Dividends, corporate, 43
- EMPLOYMENT, 52, 54
- FARM mortgage loans, 44  
 Federal agency obligations, 11, 12, 13  
 Federal finance:  
   Receipts and outlays, 34, 35  
   Treasury operating balance, 34  
 Federal funds, 7, 18, 20, 24, 29  
 Federal home loan banks, 39, 40  
 Federal Home Loan Mortgage Corporation, 39, 44, 45  
 Federal Housing Administration, 44, 45, 46  
 Federal intermediate credit banks, 39, 40  
 Federal land banks, 39, 40, 44  
 Federal National Mortgage Assn., 39, 40, 44, 45, 46  
 Federal Reserve Banks:  
   Condition statement, 12  
   U.S. Govt. securities held, 4, 12, 13, 36, 37  
 Federal Reserve credit, 4, 6, 12, 13  
 Federal Reserve notes, 12  
 Federally sponsored credit agencies, 39, 40  
 Finance companies:  
   Loans, 20, 48, 49  
   Paper, 27, 29  
 Financial institutions, loans to, 18, 20  
 Float, 4  
 Flow of funds, 58, 59  
 Foreign:  
   Currency operations, 11, 12  
   Deposits in U.S. banks, 5, 12, 19, 23, 74  
   Exchange rates, 77  
   Trade, 61  
 Foreigners:  
   Claims on, 68, 69, 70, 74, 75, 76  
   Liabilities to, 24, 63, 64, 65, 66, 67, 74, 75, 76
- GOLD:  
   Certificates, 12  
   Earmarked, 74  
   Net purchases by United States, 62  
   Reserves of central banks and govts., 78  
   Stock, 4, 61  
 Government National Mortgage Assn., 44  
 Gross national product, 56, 57
- HOUSING permits, 52  
 Housing starts, 53

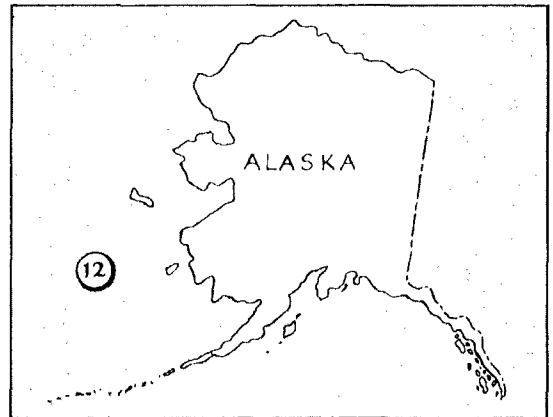
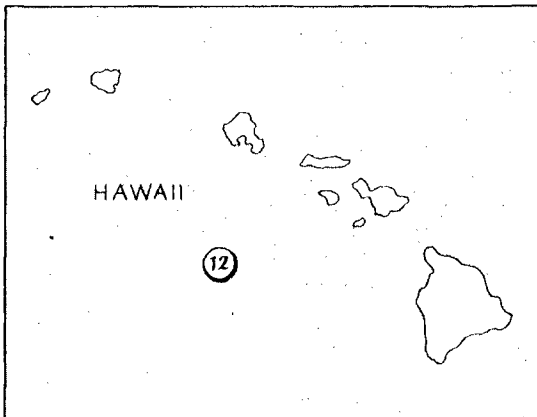
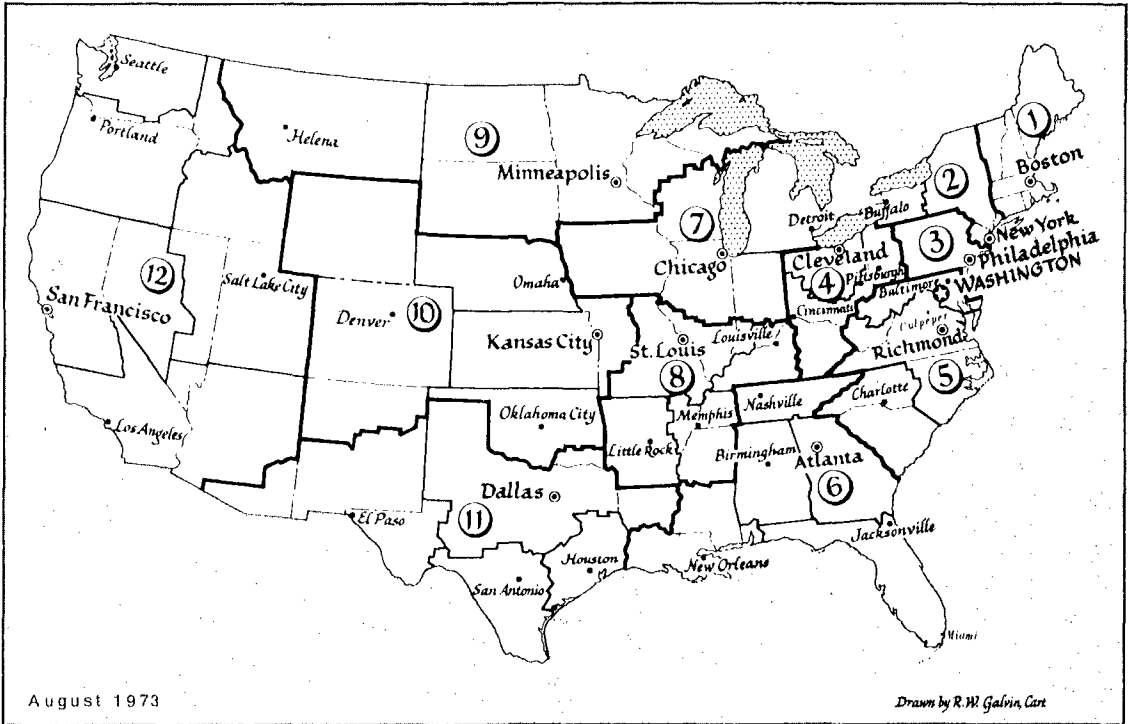
References are to pages A-4 through A-78 although the prefix "A" is omitted in this index

- INCOME, national and personal, 56, 57  
 Industrial production index, 50, 51, 52  
 Instalment loans, 47, 48, 49  
 Insurance companies, 33, 36, 37, 44, 46  
 Insured commercial banks, 16, 18, 26  
 Interbank deposits, 16, 19  
 Interest rates:  
   Bond and stock yields, 30  
   Business loans by banks, 28  
   Federal Reserve Banks, 8  
   Foreign countries, 76, 77  
   Money market rates, 29  
   Mortgage yields, 45, 46  
   Prime rate, commercial banks, 28  
   Time and savings deposits, maximum rates, 10  
 International capital transactions of U.S., 63-76  
 International institutions, 62, 77, 78  
 Inventories, 56  
 Investment companies, issues and assets, 42  
 Investments (*See also* specific types of investments):  
   Banks, by classes, 16, 18, 21, 22, 32  
   Commercial banks, 15  
   Federal Reserve Banks, 12, 13  
   Life insurance companies, 33  
   Savings and loan assns., 33
- LABOR force, 54  
 Life insurance companies (*See* Insurance companies)  
 Loans (*See also* specific types of loans):  
   Banks, by classes, 16, 18, 20, 32  
   Commercial banks, 15, 16, 18, 20, 25, 27, 28  
   Federal Reserve Banks, 4, 6, 8, 12, 13  
   Insurance companies, 33, 46  
   Insured or guaranteed by U.S., 44, 45, 46  
   Savings and loan assns., 33
- MANUFACTURERS:  
   Capacity utilization, 52  
   Production index, 51, 52  
 Margin requirements, 10  
 Member banks:  
   Assets and liabilities, by classes, 16, 18, 19  
   Borrowings at Federal Reserve Banks, 6, 12  
   Number, by classes, 16  
   Reserve position, basic, 7  
   Reserve requirements, 9  
   Reserves and related items, 4, 6, 15  
 Mining, production index, 51  
 Mobile home shipments, 53  
 Money market rates (*See* Interest rates)  
 Money stock and related data, 14  
 Mortgages (*See* Real estate loans and Residential mortgage loans)  
 Mutual funds (*See* Investment companies)  
 Mutual savings banks, 23, 32, 36, 37, 44, 46
- NATIONAL banks, 16, 26  
 National defense expenditures, 35  
 National income, 56, 57  
 Nonmember banks, 17, 18, 19, 26, 79
- OPEN market transactions, 11
- PAYROLLS, manufacturing index, 52  
 Personal income, 57  
 Prices:  
   Consumer and wholesale commodity, 52, 55  
   Security, 31  
 Prime rate, commercial banks, 28  
 Production, 50, 51, 52  
 Profits, corporate, 43
- REAL estate loans:  
   Banks, by classes, 18, 21, 32, 44  
   Mortgage yields, 45, 46  
   Type of holder and property mortgaged, 44, 46  
 Reserve position, basic, member banks, 7  
 Reserve requirements, member banks, 9  
 Reserves:  
   Central banks and govts., 78  
   Commercial banks, 19, 22, 24  
   Federal Reserve Banks, 12  
   Member banks, 5, 6, 15, 19  
   U.S. reserve assets, 61  
 Residential mortgage loans, 45, 46  
 Retail credit, 47, 48, 49  
 Retail sales, 52
- SAVING:  
   Flow of funds series, 58, 59  
   National income series, 56, 57  
 Savings and loan assns., 33, 37, 44, 46  
 Savings deposits (*See* Time deposits)  
 Savings institutions, principal assets, 32, 33  
 Securities (*See also* U.S. Govt. securities):  
   Federally sponsored agencies, 39, 40  
   International transactions, 70, 71  
   New issues, 40, 41, 42  
   Yields and prices, 30, 31  
 Special Drawing Rights, 4, 12, 60, 61  
 State and local govts.:  
   Deposits, 19, 23  
   Holdings of U.S. Govt. securities, 36, 37  
   New security issues, 40, 41  
   Ownership of securities of, 18, 22, 32  
   Yields and prices of securities, 30, 31  
 State member banks, 17, 26  
 Stock market credit, 31, 32  
 Stocks (*See also* Securities):  
   New issues, 41, 42  
   Yields and prices, 30, 31
- TAX receipts, Federal, 35  
 Time deposits, 10, 15, 16, 19, 23  
 Treasury currency, Treasury cash, 4, 5  
 Treasury deposits, 5, 12, 34  
 Treasury operating balance, 34
- UNEMPLOYMENT, 54  
 U.S. balance of payments, 60  
 U.S. Govt. balances:  
   Commercial bank holdings, 19, 23  
   Member bank holdings, 15  
   Treasury deposits at Reserve Banks, 5, 12, 34  
 U.S. Govt. securities:  
   Bank holdings, 16, 18, 21, 32, 36, 37  
   Dealer transactions, positions, and financing, 38  
   Federal Reserve Bank holdings, 4, 12, 13, 36, 37  
   Foreign and international holdings, 12, 68, 70, 74  
   International transactions, 68, 70  
   New issues, gross proceeds, 41  
   Open market transactions, 11  
   Outstanding, by type of security, 36, 37  
   Ownership, 36, 37  
   Yields and prices, 30, 31  
 Utilities, production index, 51
- VETERANS Administration, 44, 45, 46
- WEEKLY reporting banks, 20, 24
- YIELDS (*See* Interest rates)



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Boundaries of Federal Reserve Districts and Their Branch Territories



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- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities
- Federal Reserve Bank Facilities