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JANUARY 1976

FEDERAL RESERVE  
**BULLETIN**

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# FEDERAL RESERVE BULLETIN

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# Recent Labor Market Developments

*This article was prepared in the Wages, Prices, and Productivity Section of the Division of Research and Statistics.*

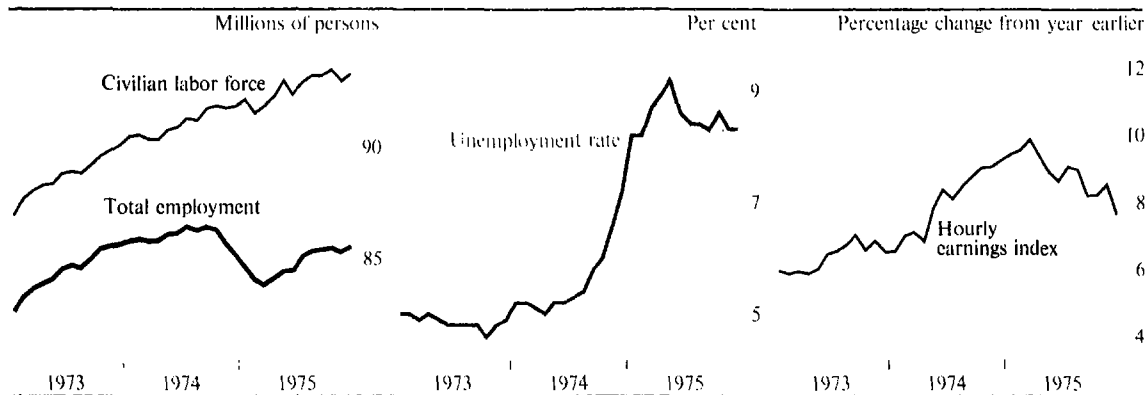
During the past year and a half, developments in the labor market have reflected the severe recession that began in late 1973 and the recovery in economic activity under way since the spring of 1975. The rate of decline in payroll employment during the cyclical downswing was less than that in 1957-58, but growth in the labor force remained uncharacteristically strong for a recessionary period and unemployment reached a postwar high. While the subsequent increase in employment was about normal for the initial phase of a recovery, unemployment was still extensive at the end of the year. Nevertheless, this substantial slack did little to reduce the rapid rate of wage increases. The unusual behavior of both wages and the labor force appears to have been in large part a response to the record postwar inflation that had seriously eroded real incomes.

Nonfarm payroll employment fell 2.5 million, seasonally adjusted, from September 1974

to June 1975. From June to December 1975 employment recovered three-fifths of this loss. Expectations significantly influenced the size and timing of the employment cycle. It seems likely that many employers were misled—in part by rising prices and consequently high inventory profits—into believing that the weakness of final sales in 1974 was only a temporary pause associated with the oil embargo. Recalling the shortages that had characterized the end of the 1970-73 expansion, firms typically maintained employment and consequently built up their stocks in anticipation of a quick return to strong demand.

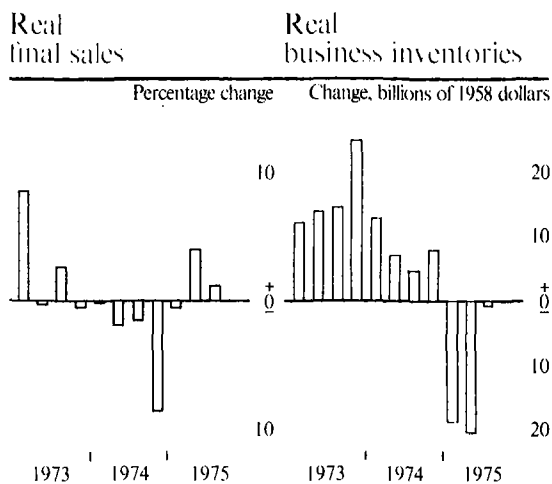
It was not until late 1974, when it finally was clear that the weakness in economic activity was becoming widespread, that employers dramatically reduced orders and production in an effort to cut costs. Jobs were eliminated at a rapid rate during this period, signaling a special effort to reduce inventory holdings. This strategy met with success as final sales picked up early in 1975; the pace of inventory liquidation in the second quarter reached the highest rate, relative to gross na-

Selected economic indicators



BLS data, seasonally adjusted. Civilian labor force, employment, and unemployment rates are monthly household

data. Consumer price and hourly earnings indexes represent percentage change from same month a year earlier.



Commerce Dept. data, seasonally adjusted. Real final sales represents percentage change at an annual rate. Real total business inventories represents absolute change at an annual rate.

tional product, of the period since World War II.

On the supply side, the labor market also was affected by the rapid pace of inflation—chiefly through the erosion of real earnings. At least two facets of the resulting trends were somewhat unexpected with slack business conditions.

First, labor force participation remained near its postwar peak, and gains in the labor force remained unusually large during the recession when discouragement about bleak job prospects would normally reduce job-search activity. This continued high level of participation was in large part due to the general erosion of real income since late 1973. During 1974–75 participation increased among second earners in the household, who were apparently attempting to supplement real family incomes that had been reduced by inflation and in many instances by the loss of employment by the principal wage earner. The role that relatively high participation in the secondary labor force played in raising the unemployment rate is evidenced by the fact that, while the over-all rate was higher, the jobless rate for adult males in 1975 remained below its peak level reached in 1958.

Second, despite widespread unemployment, workers demanded and often received exceptionally large wage increases. Wages, which normally do not change more than once a year and often are set by multiyear contracts,

tended to lag behind the rapid increase in prices, and pressure grew for catch-up adjustments. Consequently, wage gains continued to be large in late 1974 and throughout 1975. Unit labor costs also rose rapidly until the second half of 1975 when productivity growth rebounded in the initial phase of the recovery.

## EMPLOYMENT

Late in 1974 when the expected recovery in sales failed to materialize, firms responded with massive layoffs. Private nonfarm payroll employment declined sharply, by more than 2.9 million from September 1974 to June 1975—the largest absolute 9-month drop of the postwar period. The job loss occurred almost wholly among industrial workers since the trade and service industries were less affected by the downturn in demand. In contrast to the decline in the private sector, public employment rose by nearly 400,000 over the same period—only slightly less than in the previous 9 months. The increase was wholly among State and local governments, and more than half of this gain was the result of the Federally funded public-service jobs program.

The industrial pattern of the decline in employment was determined largely by a low level of demand for new residential housing and automobiles. A change in demand in either industry has a pervasive impact on employment. For every job in the housing industry, it is estimated that there are 1.5 associated jobs elsewhere in the economy; for each job in motor vehicle manufacturing, there are about 1.75 related jobs in other industries.

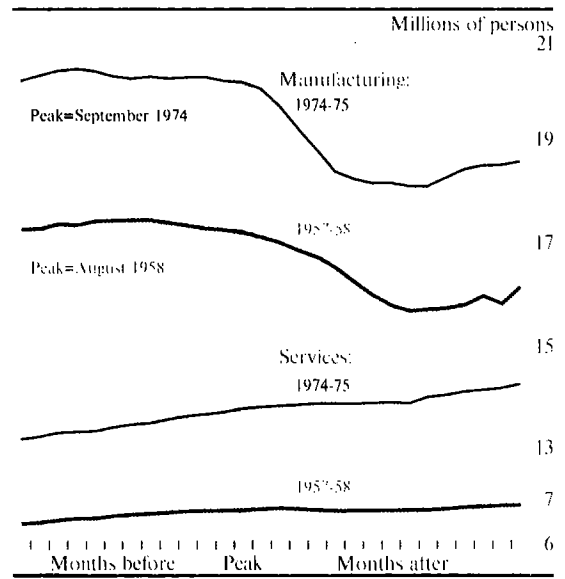
The contraction of the construction industry as a whole dates from early 1973 when the effects of increased costs, tight credit, and overbuilding began to be felt, particularly in the residential sector. The economic downturn exacerbated the situation, bringing the residential building industry to a more depressed level than in any other postwar recession. By the end of 1974 housing starts had fallen to a 30-year low. More than one-half million jobs in contract construction were lost in the 9 months between September 1974 and June 1975; employment in

the building trades had already fallen by nearly 180,000 in the previous 9-month period.

The decline in auto sales also began in late 1973, due to a complex of causes including caution resulting from the energy crisis and prospective fuel shortages, substantial price increases, and falling real incomes. As sales dropped further in late 1974, auto stocks rose accordingly, to more than 100 days' supply in November or nearly twice the level typically considered desirable. The auto makers responded to the decline in demand by cutting production, and jobs in the motor vehicle industry were reduced by nearly 300,000—about a quarter of that industry's total labor force—from late 1973 to the winter of 1975.

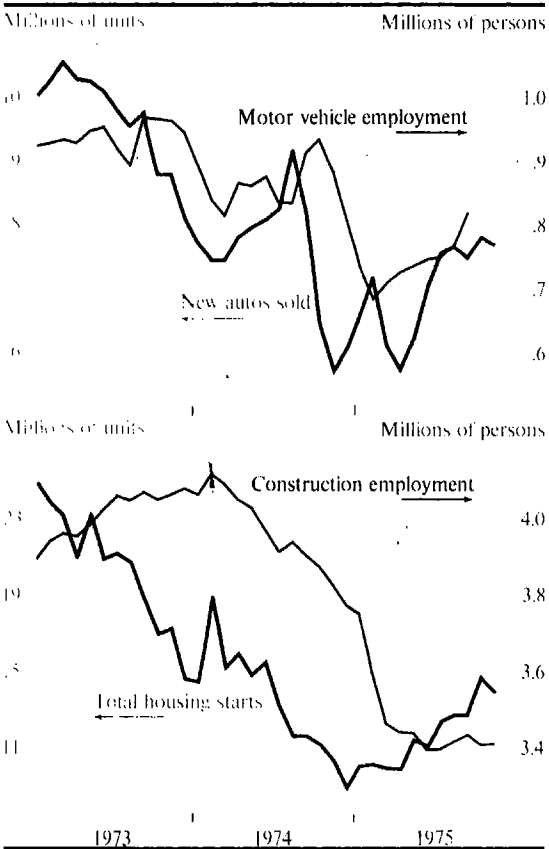
As is characteristic of cyclical declines in

Cyclical comparisons in employment



BLS monthly payroll employment data, seasonally adjusted.

Auto and construction employment



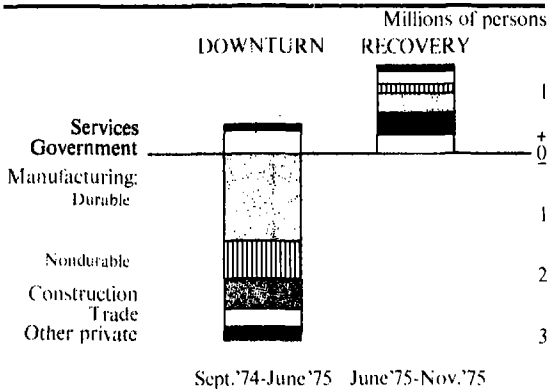
Employment data from BLS payroll survey. Motor vehicle employment represents quarterly averages, not seasonally adjusted; construction employment represents seasonally adjusted quarterly averages. New auto sales are F.R. data, seasonally adjusted at an annual rate. Total private housing starts are Dept. of Commerce data, seasonally adjusted at an annual rate.

economic activity, reductions in employment were concentrated in manufacturing. From September 1974 to the following June, the number of factory jobs fell by 2 million—a sharper 9-month rate of decline than in the 1957–58 recession. The relative severity of the 1974–75 decline was due to an exceptionally large adjustment by manufacturers of nondurable goods. Employment in this sector fell by nearly 600,000 over the 9 months, about twice the rate of decline over a comparable period in 1957–58. While more than half of the total 2.5 million net decline in total payroll employment between September and June occurred in durable goods manufacturing, the rate of decrease in this sector was less than in 1957–58. Losses were widespread by industry; only the petroleum and coal products and tobacco industries escaped significant reductions in employment.

In contrast to the employment declines in the goods-producing sectors, the number of jobs in the service-producing sectors remained relatively stable. The rate of increase of employment in services decelerated in late 1974, and there were modest declines in several other industries—particularly trade and transportation and public utilities. However, steadily expanding government employment offset those losses. Part of the increase in government payrolls was

due to an estimated net addition of more than a quarter of a million jobs in State and local governments after the passage of the Emergency Jobs and Unemployment Assistance Act in December 1974. In contrast, service-producing employment actually had declined in the 1957-58 recession when there was no Federally sponsored jobs program.

Composition of employment changes



BLS monthly payroll employment data, seasonally adjusted. "Construction" in the recovery period included in "Other private."

During the second quarter of 1975 the economy began to recover. Increased retail sales—stimulated by price rebates and concessions early in 1975 and further bolstered by the Tax Reduction Act passed in the spring—reduced inventories; as a result, production, and subsequently jobs, began to increase. The over-all increase of 1.5 million in total payroll employment between the June 1975 low and the end of the year was comparable in relative terms to the 1.0 million rise in jobs recorded in the first 6 months after the employment trough in 1958.

Employment gains among goods producers occurred first in nondurable manufacturing and later in durable manufacturing. Between the low point in March 1975 and the end of the year, more than half of the 660,000 jobs that had been lost in nondurable manufacturing were regained—led by substantial increases in textiles and apparel. By year-end, employment in factories producing durable goods had increased by almost 230,000 from its low in July 1975, less than a fifth of the recession loss, as modest gains

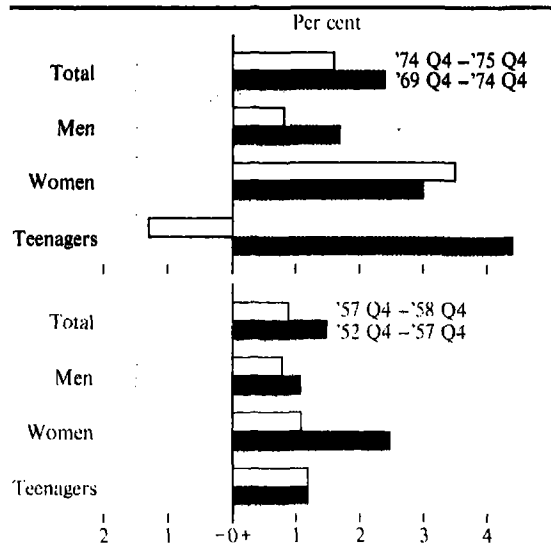
were widespread by industry. In contrast, the building industry remained depressed, and construction employment showed virtually no recovery in 1975.

Employment in service businesses continued to expand in 1975. Among private services, medical and health care payrolls experienced the most rapid growth—about 200,000 jobs over the year. In the public sector, the New York City fiscal crisis may have dampened somewhat the growth of State and local government payrolls late in the year. However, bolstered by public-service employment, State and local jobs continued to expand at a rate that, while below the unusually rapid pace of 1972-74, was similar to growth during the 1969-71 period.

LABOR SUPPLY AND UNEMPLOYMENT

Total labor force participation did not decline during or immediately after the economic contraction, as would have been expected from past experience, even though the unemployment rate reached 8.9 per cent in the second quarter of 1975—a postwar record high. Between the

Annual rates of growth of the labor force



BLS household data, seasonally adjusted. Rates of change from 1969 Q4 to 1974 Q4 and from 1952 Q4 to 1957 Q4 are compounded annual rates. Total is persons aged 16 and over; men, males aged 20 and over; women, females aged 20 and over; and teenagers, both sexes aged 16 to 19 years.

fourth quarter of 1974 and the fourth quarter of 1975, the civilian labor force grew by 1.6 per cent. Although this rate of growth was below recent trends, it was well above the rate during 1957–58. Unlike that earlier period when the economic decline slowed the labor force growth of all major age–sex groups, an acceleration in the labor force growth among adult women occurred in 1975.

A likely explanation of this unusual behavior is the erosion of average real income that resulted from the rapid inflation—real per capita disposable income declined by 6 per cent from the fourth quarter of 1973 to the first quarter of 1975. If lower family living standards are to be avoided, the adjustments potentially open to households experiencing such a decline are threefold: to reduce family assets, to increase borrowing, and to increase family participation in the labor force. The first two of these options are not readily available to many households, but the third adjustment often is. A recession accompanied by large price increases therefore can be expected to induce increased participation of secondary labor force groups, perhaps offsetting the tendency in times of high joblessness for people to become discouraged and to stop looking for work.

The desire to augment falling real income may thus account for the further rise in the labor force participation of women during the recent recession. Women aged 25 and over entered the labor force more rapidly than any other group of workers in 1975, and a similar pattern held for women in their early twenties. For teenagers, on the other hand, lack of job opportunities did curtail labor market activity. Although the size of the 16- to 19-year-old labor force fluctuated widely during 1974 and 1975, it displayed a downward trend in the period of contracting business activity.

The rate of participation in the labor force by adult males continued to fall over the 1974–75 period—especially among black and older men. Although the reasons for this decline are not clear, some hypotheses may be offered. Recent improvements in public and private pension plans may account for an early departure of older men from the labor force. Among young black men, more readily available edu-

cational opportunities may have been a significant influence. However, discouragement about poor employment prospects probably explains the bulk of the 1975 drop in the labor force participation rate for adult men.

Continued rapid growth in the labor force in a period of declining demand for labor pushed the unemployment rate to its highest level of the postwar period. The jobless rate began to rise rapidly at the end of 1974 in the initial phase of the inventory cycle, and it peaked at 8.9 per cent in the second quarter of 1975. From the third quarter of 1974 to the second quarter of 1975 the unemployment rate rose 3.4 percentage points. This was slightly more than the increase from peak to trough during the deep recession of 1957–58.

As the recent contraction in business activity progressed, the make-up of unemployment changed. Typical of a recession, the proportion of the unemployed who had lost their last job rose to over a half while the proportions of job leavers, entrants, and re-entrants fell. The demographic characteristics of the unemployed were determined largely by the composition of the growth of the labor force and by the industrial impact of the recession. Although jobless rates nearly doubled for the more stable and experienced members of the labor force—as represented by adult men—they were still below their 1957–58 peaks. In contrast, the jobless rates among second earners in the household—as illustrated by adult women and teenagers—reached postwar highs.

As noted earlier, the manufacturing and construction industries were most severely affected by the economic downturn. Therefore, blue-collar workers experienced a dramatic rise in unemployment—from 6 per cent in the first quarter of 1974 to 12.9 per cent during the second quarter of 1975. The rise in white-collar joblessness, on the other hand, was moderate.

Unemployment rates were highest during the 1974–75 recession among those labor force groups traditionally at the end of the job queue. The jobless rate among teenagers, which has been drifting upward over the past two decades, reached one-fifth of all 16- to 19-year-olds in the labor force in 1975. Rates of job loss during the recession were relatively greatest among



minorities and men. Between the fall of 1974 and the spring of 1975 the percentage decline in minority employment was more than twice that of whites. Declines in employment of minorities reflect, in part, their concentration in semiskilled blue-collar occupations—common to the manufacturing and construction industries that were worst hit by economic decline. On the other hand, females—especially whites—were less likely than men to lose their jobs because they are disproportionately represented in service and government jobs, which continued to grow through 1974 and 1975.

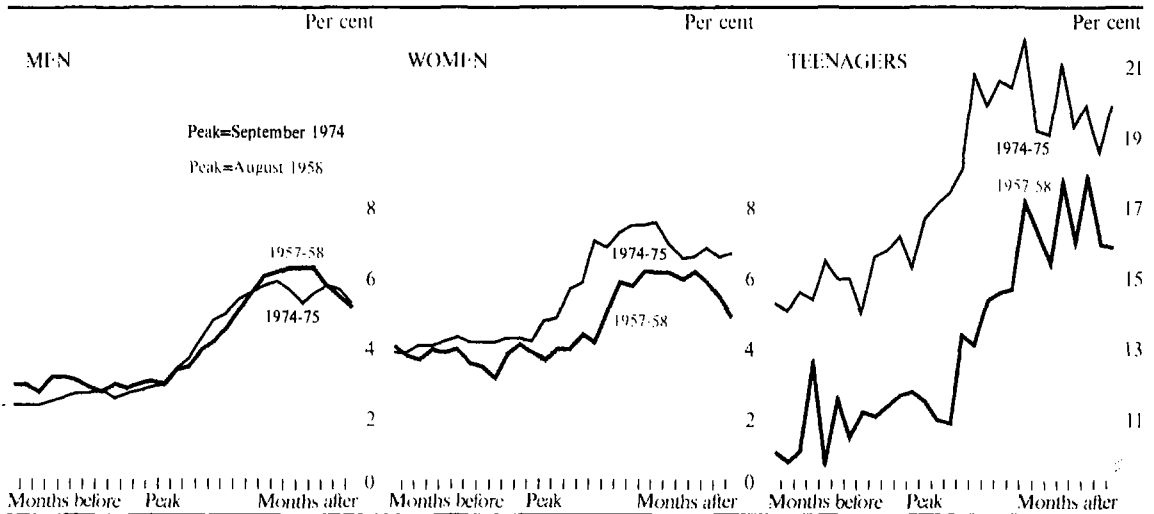
Although weak demand accounted for much of the deterioration in the labor market during late 1974 and 1975, current high jobless rates are also the result of longer-term trends. The rapid entry into the labor force by women and younger workers is one factor. Since unemployment tends to be relatively high among these groups, the increase in their proportion of the labor force tends to raise the aggregate jobless rate. Adjusting the 1975 level of joblessness for the age-sex changes that have occurred since 1957, however, adds less than 1 percentage point to the total unemployment rate.

It is also significant that the Congress re-

sponded to rising joblessness by temporarily extending the maximum duration of unemployment insurance benefits to 65 weeks and by expanding coverage to many agricultural, domestic, and government workers who otherwise would have been ineligible. To the extent that unemployment insurance encourages some persons to extend their job search rather than to take a less desirable job or to withdraw from the labor force, the legislative changes probably were a factor in the increase in reported unemployment.

As the economy began to recover, the jobless rate declined, falling 0.6 percentage point from the 8.9 per cent second-quarter average by the end of 1975. Improvement was widespread by industry and occupation groupings. Unemployment rates for most labor force groups fell significantly. The jobless rate for household heads declined 0.6 percentage point to 5.7 per cent from May to the end of the year; meanwhile the rate for persons covered by unemployment insurance (regular State programs) dropped more sharply, down 2.1 percentage points to 4.9 per cent over the same period. The unemployment rate should drop further in 1976 as the recovery in business activity continues.

Unemployment rates



BLS household data, seasonally adjusted. Adult men and women are those aged 25 and over. Teenagers represent 16- to 19-year olds.

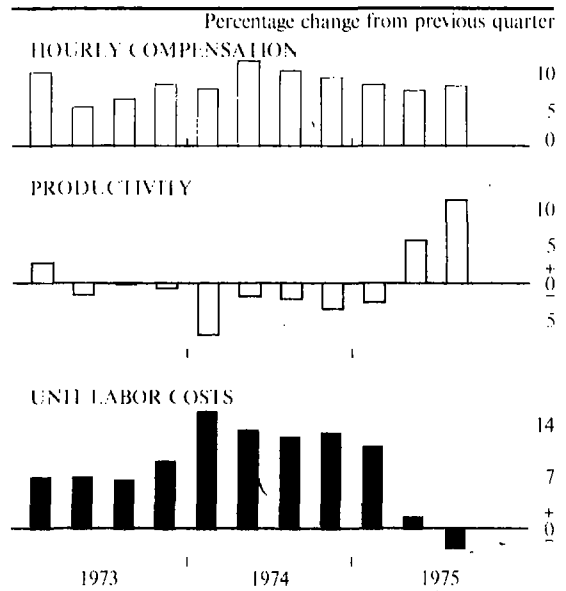
## PRODUCTIVITY AND LABOR COSTS

Growth in output per hour typically decelerates toward the end of an expansion as production bottlenecks appear; in a recession, outright declines are frequently encountered as employment cutbacks lag reductions in production. Many firms are reluctant to make large cutbacks in their work forces for several reasons—the high cost of employment cuts, technical requirements of production, and imperfect information. The decline in productivity from 1973 to early 1975, however, is without precedent in the postwar period. Output per hour in the private nonfarm sector fell for eight consecutive quarters ending with the first quarter of 1975, for a total decline of 4.8 per cent, leaving labor productivity well below its long-term trend.

While this long decline may have been exaggerated by a possible overdeflation of real output in the national accounts, it is likely that a significant portion was due to the large degree of labor “hoarding” during late 1973 and 1974. Firms may have retained workers in the face of reduced demand in part because the typical inducement in a recession to cut costs—falling profits—was weakened by the impact of rapidly rising prices on nominal profits. In addition, the decline in output per hour may have been exacerbated directly by the energy crisis. Since compensation per hour was increasing rapidly throughout this period of falling productivity, unit labor costs rose sharply—up by a postwar record of 14 per cent in the private nonfarm economy in 1974.

In the initial phase of a recovery, however, the reverse of the process described above occurs; that is, both workers and equipment are used more intensively, and productivity rises. As a result, output per hour rose sharply with the recovery in the second and third quarters of 1975—up at annual rates of 5.7 per cent and 11.1 per cent, respectively. The turnabout in productivity growth, coupled with a somewhat more moderate increase in compensation, resulted in a substantial deceleration in the rise of unit labor costs in the second quarter and

### Productivity and costs



BLS data, seasonally adjusted. Percentage change from previous quarter at compounded annual rate.

in an outright decline in the third—the first drop in unit labor costs since the second quarter of 1972. Because the growth in output per hour moderated in the fourth quarter and labor compensation continued to increase strongly, unit labor costs resumed their rise toward the end of 1975, albeit at a slower pace than in the previous year.

## WAGES

Perhaps the most glaring labor market anomaly of the past year has been simultaneous high unemployment and continued rapid wage increases. Even though the jobless rate averaged 8.5 per cent in 1975, the average hourly earnings index for production or nonsupervisory workers in the private nonfarm sector—adjusted for changes in the interindustry distribution of employment and in manufacturing overtime—rose by 8.1 per cent. Although this rate of wage gain was moderately below the 9.3 per cent recorded in 1974, it remained well above that

of any other year since the series was begun in 1964. This high rate of wage increase even in a severe recession illustrates the importance of prices in a wage-determination process in which many workers receive full cost-of-living wage adjustments regardless of the state of the labor market. Backing up demands for catch-up wage adjustments are factors such as the exercise of collective power, management's fears of falling morale among workers with consequent lost productivity, and employer habit.

Strong trade unions, for example, are likely to be able to maintain real wage rates—albeit often after a significant delay—in periods of simultaneous high joblessness and rapid inflation. Wage increases in major collective bargaining agreements—those covering 1,000 or more workers and typically negotiated by the more powerful labor organizations—were somewhat larger in 1975 than in the previous year despite the dramatic rise in unemployment. For the first three quarters of 1975 wage adjustments averaged 10.3 per cent for the first contract year and 7.8 per cent annually (excluding cost-of-living escalation) over the life of the agreement; these compared with 9.8 per cent (first year) and 7.3 per cent (life of contract) in all of 1974.

Fringe benefits continued to rise faster than wages in 1975; first-year wages and benefits combined (in contracts covering 5,000 or more workers) increased by 11 per cent over the first three quarters—up slightly from 10.7 per cent the previous year. However, since relatively few workers bargained during 1975, negotiated first-year wage increases did not exert so large an impact on average wages as they had in the previous year. Less than 3 million workers were covered by major negotiations conducted in 1975, whereas the total for 1974 had been 5 million.

The rapid inflation also caused union leaders to look ahead, and there was a movement toward the greater use of cost-of-living escalators. In the first three quarters of 1975, new escalator clauses were negotiated in 76 agreements covering 586,000 workers, primarily in the railroad industry. Escalator clauses now cover about 58 per cent of all workers in major bargaining units.

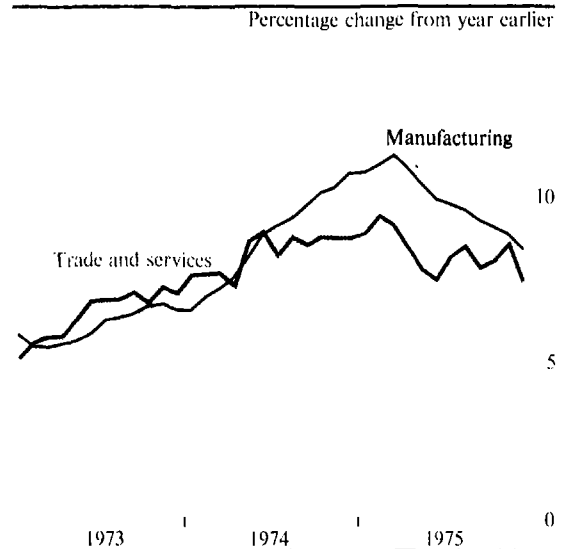
While it is clear that wages are quite sensitive to movements in prices, high unemployment did appear to exert some downward pressure on wages in 1975. Although wages in manufacturing continued to increase rapidly, up 8.8 per cent last year, the rate of gain decelerated from the 10.3 per cent rate in 1974. In the construction industry, where the jobless rate averaged 19 per cent in 1975, wages moderated more significantly. Largely in response to this unemployment and to union fears of nonunion competition, the earnings index in construction rose by 5.9 per cent in 1975, down from the 7.8 per cent rate in 1974.

In contrast, unemployment in mining was low because of the resurgence in the demand for coal, which helped the mine workers achieve a large wage settlement in December 1974. Consequently, the hourly earnings index for this industry rose by more than 12 per cent in 1975.

While wage pressures were also strong in the trade and service industries—the less organized sectors of the labor market—wages increased at a slower rate than in the more unionized sectors. Furthermore, the combined increase for trade and services of 7.7 per cent last year was smaller than their 9 per cent rise in 1974.

Sectoral wage changes

Hourly earnings index



BLS data, seasonally adjusted. Percentage change from same month a year earlier. Average hourly earnings of production or nonsupervisory workers adjusted for overtime in manufacturing and interindustry employment shifts.

## PERSONAL INCOME

Despite the severity of the recent recession, nominal personal income has risen by 9 per cent over the past year. Price-induced wage increases dampened the decline in wage and salary disbursements that usually accompanies a severe contraction in business activity and checks the growth in personal income. Private wage and salary payments, which fell by more than 4 per cent during the 1957–58 recession, dropped at only half that rate during the current cycle. The behavior of interest receipts and transfer payments also contributed to the relatively strong performance of personal income in this recession. Due to inflation-induced high nominal rates, interest receipts rose at a 15.1 per cent annual rate from September 1974 to June 1975 compared with an increase of 5.0 per cent between August 1957 and April 1958. Transfer payments have doubled in importance as a component of personal income over the past two decades, and between September 1974 and July 1975 these payments rose at an annual rate of 25 per cent. Finally, government wages and salaries, which represent a larger proportion of total income than in 1957, served to maintain personal income over the recent downturn. State and local government employment continued to rise over the 1974–75 period, and public disbursements in nominal terms increased more rapidly than in 1957–58.

When personal income is adjusted for the rise in consumer prices, however, its movement over the recent cycle more closely resembles the 1957–58 experience. Real personal income fell over the downswing of the cycle and then evidenced growth in the recovery period. From September 1974 to June 1975, personal income in constant dollars fell at an annual rate of 0.4 per cent; from June to the end of the year, it rose by 1.3 per cent.

It is noteworthy that the income tax system, which normally acts as an automatic countercyclical influence on income, failed to have that effect during the 1974–75 downturn as nominal income—and therefore taxes—continued to rise. Real per capita disposable income, which adjusts for the effects of taxes, prices, and population growth, declined 6 per cent from the

fourth quarter of 1973 to the first quarter of 1975. Then it rose 3 per cent over the remainder of the year, principally because of the Tax Reduction Act passed in the spring, the recovery in economic activity, and some moderation in the rate of inflation. In the 1957–58 recession the movements in real per capita disposable income had been less severe; from the third quarter of 1957 to the trough in the second quarter of 1958, this measure of income fell 2.2 per cent.

With inflation continuing to decelerate from its extraordinary pace in 1974–75, the recovery in real income that began last year should proceed into 1976. Such a recovery in income, along with a lessening of consumer and business caution that typically accompanies rapid inflation, should encourage a further expansion of economic activity and a consequent reduction in unemployment.

## MAJOR GOVERNMENT PROGRAM RESPONSES TO THE RECESSION

Countercyclical policy initiatives on the part of the Federal Government played a significant role in mitigating the severity of the 1974–75 recession. New or enlarged programs to create new public service jobs for the unemployed, to extend the duration and coverage of unemployment insurance, and to cut taxes were promptly authorized and implemented, and these strongly buttressed the automatic increases in transfer payments triggered by rising unemployment.

## JOB CREATION

The first major antirecession bill was the Emergency Jobs and Unemployment Assistance Act of December 1974, which authorized expenditures of an additional \$2.5 billion for public service jobs. Together with money available under the Comprehensive Employment and Training Act of 1973, this authorization permitted the staffing of some 320,000 public service jobs in State and local governments. Even assuming a generous allowance for offsets to normal hiring, this program probably accounted for

half of the rise of 570,000 in State and local jobs during 1974.

### UNEMPLOYMENT BENEFITS

The Emergency Jobs and Unemployment Assistance Act also temporarily broadened coverage and extended benefits available under the unemployment insurance system. The maximum duration of benefits was temporarily extended, first to 52 weeks and later to 65 weeks. By year-end, more than 1.1 million persons, who otherwise would have exhausted their benefits, were continuing to receive income support under the extended benefits programs. Also, individuals with work experience not covered under existing State laws were granted temporary eligibility for up to 39 weeks of unemployment insurance benefits. Extended coverage provided assistance to almost 700,000 workers at the peak and still involved payments to about 300,000 workers at year-end.

The large volume of unemployment insurance outlays had a visible impact in sustaining overall income and purchasing power throughout

1975. Between the third quarter of 1974 and the third quarter of 1975 disbursements to unemployed workers nearly tripled from an annual rate of \$6.5 billion to \$18.7 billion. Because joblessness remained high after the recovery began, over-all payments of unemployment benefits had declined only moderately by the end of the year.

### TAX CUT

The second major initiative to combat recession was the Tax Reduction Act of 1975, which reduced Federal income tax rates for 1975, provided a one-time rebate on 1974 income taxes, and provided a \$50 cash payment to social insurance recipients. The cash payments boosted personal income and stimulated consumer spending during the second and third quarters of the year.

Together with other public and private activities, the major programs outlined above provided support during the contraction, shortened its duration, and, ultimately, encouraged and strengthened the rebound. □

# Industrial Electric Power Use

## New monthly data

The Federal Reserve System's monthly series on industrial electric power are described in this article. The data underlying these series will be published regularly, following the Standard Industrial Classification (SIC), as a supplement to the Federal Reserve monthly release on Industrial Production (G.12.3). These series were developed to strengthen the current statistics available for analyzing and measuring changes in industrial production (IP) and were introduced in the IP compilations during the 1971 general revision.<sup>1</sup>

In addition to their use in the IP index, the power data provide current measures of changes in national resource utilization and are of special interest because of the major shifts in the energy situation over the past 3 years. Total electricity generation, of which the portion consumed for industrial purposes accounts for approximately one-half, absorbs about one-fifth of total U.S. gross energy input.

### ELECTRIC POWER REPORTS

Basic reports on electric power have been under development since the late 1950's by the staffs of the Board of Governors and of the 12 Federal Reserve Banks in cooperation with electric utilities, industrial plants, the Edison Electric Insti-

NOTE.—This article was written by James Moyers, and Clayton Gehman, Chief, of the Business Conditions Section of the Board's Division of Research and Statistics.

<sup>1</sup>A description of the 55 individual monthly electric power series used, their characteristics, and adjustments in IP appeared in *Industrial Production—1971 Edition* (Board of Governors of the Federal Reserve System, Washington, D.C., Nov. 1972), pp. 32–37. An advance showing of the entire F.R. electric power sample, providing quarterly averages by major market groups, appeared in a staff study of U.S. energy (Dec. 1973 F.R. BULLETIN, Chart 16). Since that time these power figures for individual industries have been extensively reviewed and edited, and they are being used in another general revision of IP now under way.

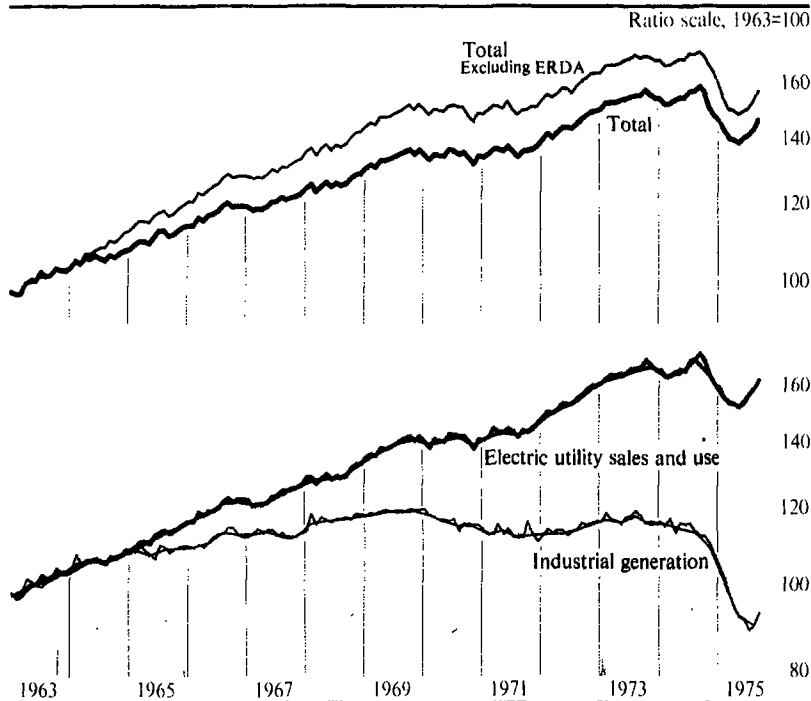
tute (EEL), and the Federal Power Commission (FPC). The data represent a sample that accounted for about 80 per cent of total known industrial use of electricity in 1967—the most recent period for which comprehensive data are available on use of electric power by industrial establishments.

To develop these data as indicators of production in IP, it has been necessary to collect statistics on total monthly kilowatt-hours (kwh) used by U.S. industry—manufacturing, mining, and utility establishments. The statistics are based on reports of power sold by electric utilities (including large cooperatives and government agencies—such as Bonneville, the Tennessee Valley Authority, and municipally owned utilities—as well as investor-owned companies), of power used by utilities, and of power generated by industrial plants. These data have been coded by type of industrial establishment according to the 1967 edition of the SIC and compared with Census Bureau reports and other comprehensive sources for adequacy of coverage.

Monthly movements in these data are reviewed and edited to eliminate irregular changes due to inappropriate reports, and the results are available by early in the second month following the reference month. The preliminary individual IP series—based on physical products, kwh, and manhours—are published the middle of the month. These preliminary series are available one month after the release of the advance estimates of IP, which provide data only for the major market and industry groups and for the total index.<sup>2</sup>

<sup>2</sup>The monthly kwh series used in IP as production indicators include less than two-fifths of the total F.R. data on electric power. The kwh series used in the IP index are compiled with individual adjustment factors to independent annual production levels, and their pattern of behavior is often different from fluctuations in the total electric power data.

## Electric power



IP is the currently published index converted to a 1963 base. The total electric power series is a combination of power sold and power used by utilities, and power generated by industrial plants excluding sales to utilities, shown in the lower panel for monthly and quarterly intervals. Data are seasonally adjusted, latest monthly data, September 1975; quarterly, 1975 Q3.

The new total electric power series is shown in the accompanying chart with separate data for electric utility sales and power generated by industrial plants for their own use. In general, total electric power use has moved similarly to IP, as shown in the top panel of the chart. The correspondence is closer when allowance is made for the behavior of power used by the Energy Research and Development Administration (ERDA) to produce nuclear materials.<sup>3</sup> Power consumption by ERDA, which has at times moved quite differently from other industrial use, is an important component of total electric power—5.3 per cent in 1967. However, production by ERDA of nuclear materials (classified in the chemical industry—SIC 2819) represented

less than 0.2 per cent of the total revised IP in 1967.

Utility sales to industry (lower panel of chart) have shown substantial growth and cyclical variation. Industrial generation—accounted for largely by the heavy power-using establishments in the aluminum, cement, chemical, paper, and steel industries—has shown relatively little growth over the period 1963–74, although it has exhibited some of the same general cyclical movements as the utility component. During the recent economic downturn, however, the industrial generation series showed a relatively larger decline as a result of the sharpest curtailments in output of industrial materials since the 1957–58 recession.

Data on sales by utilities to industrial users in 1967 accounted for about four-fifths of the Federal Reserve electric power sample data. These sales data are reported by utilities on the basis of their monthly kwh billings to major industrial plants, and in general the sales are classified separately for each of the SIC 3-digit

<sup>3</sup>These movements will be even more similar when the results of the general revision of the IP index are published. Detailed comparative data and the discussion of relative changes in production and kwh use are provided in F.R. staff studies and in Census Bureau benchmark production index publications relating to the years 1954, 1958, 1963, and 1967.

and for five of the largest 4-digit power-using industries. The remaining portion of the electric power data is based on monthly reports of industrial plants—also classified by SIC—that generate their own power. Data from both the electric utilities and most industrial generators are reported on a broad geographic basis to the 12 Federal Reserve Banks.<sup>4</sup>

## SCOPE AND LEVELS

The utility component of the Federal Reserve electric power data constitutes more than three-fourths of the total amount of electricity purchased by industrial establishments in 1967. This component, however, is not equivalent to the monthly data reported by the FPC for utility sales to “industrial” customers. The FPC classification is assigned to large accounts of privately operated customers and includes large commercial and irrigation accounts that are expressly excluded from the Federal Reserve monthly data reported by utilities. Small, privately operated industrial accounts are included in the FPC classification for utility sales to “commercial” customers.

The industrial generation component of the Federal Reserve electric power data comprises more than 90 per cent of the total industrial generation figures reported annually by the FPC. The larger figures reported by the FPC reflect the inclusion of data for facilities other than mining and manufacturing, such as transportation and agriculture, as well as for smaller industrial facilities for which current monthly data are not available. Sales by electric utilities include some electric power purchased from industrial generating plants, which is reported monthly by the EEI as “Purchases from Industrial Sources.” These purchases are not included in the total Federal Reserve power series where

they would amount to about 1 per cent. The monthly FPC reports by industry are for total industrial generation, however, so review of the individual series is necessary to reduce the possible overstatement of generation by industrial plants for their own use.

In order to minimize downward bias, which can develop in a statistical series because of the under-reporting of new establishments, utilities are requested to add reports for any new industrial plants that begin to consume large amounts of electricity. Annual average changes in the combined Federal Reserve data for utility sales and for industrial generation by manufacturing establishments are sufficiently representative of the totals reported by the Census Bureau’s *Annual Survey of Manufactures* that adjustments are not required.

All combinations of data to be regularly published, as noted later, are based on the aggregate amounts of kwh used. The indexes shown in the chart and for detailed publication are thus “self-weighted” without adjustment for differences in coverage.

## CLASSIFICATIONS

About 5 per cent of the utilities that report in the Federal Reserve sample do not now classify their data below the 2-digit SIC level for manufacturing and mining establishments; therefore, data from these reports are included only in the 2-digit and higher levels of aggregation. Over time, as additional utilities have classified their customers below the 2-digit levels, the Federal Reserve historical data have been modified to provide comparability with current figures.

These data were originally reported on the basis of the 1967 SIC, but the 1972 SIC codes have sometimes erroneously been used in the reports to the Federal Reserve as new customers are added. For some series the use of the 1972 codes has meant that the Federal Reserve has had to develop procedures to link old and new classifications in order to provide comparable, detailed series on a 1967 basis.

Classifications of power use by major markets are designed to approximate the more detailed categories used in the IP index and are based on the assignment of the 3-digit data by primary

<sup>4</sup>Data for Alaska and Hawaii, however, which account for less than 0.1 per cent of total industrial electric power, are not included in the utility portion of the F.R. data. Data by individual district are maintained by the staff of the Board of Governors as well as by the Banks. The Chicago, Minneapolis, and Philadelphia Banks publish monthly data by major groups of industries for all or part of their districts, and the Atlanta, Dallas, and San Francisco Banks include data for their districts in compilations of regional production indexes.



importance. For example, the total use of kwh by motor vehicles and parts establishments (SIC 371) is classified as consumer goods.

### MONTHLY MOVEMENTS IN THE SERIES

The Federal Reserve electric power data are seasonally adjusted by using the Census X-11 method at all industry and market levels, and the seasonal factors for the industry series are generally based on the computer results without review. Seasonal adjustments for major market groups are reviewed and revised for exceptional influences. As in the case of IP, the total of the Federal Reserve data is based on the sum of the seasonally adjusted market groups. Adjustments of the monthly data for variation in the number of working days are not necessary prior to seasonal adjustment since electric power sales by utilities are subject to variations in billing dates (cycle billing), which tend to minimize these differences. Working-day variations in the industrial generation component appear to be insignificant, although the monthly movements will continue to be monitored.

Abrupt movements in the Federal Reserve data that cannot be accounted for by known developments—such as work stoppages, power shortages, or cyclical movements—are sometimes evident in the individual series. A typical reporting problem occurs when a large customer's billing is not available for the latest month and is included a month later. Such problems usually can be detected and adjustments made. Another reporting-related problem is the late receipt of data for which Federal Reserve estimates must be substituted. Although it does not appear that these estimates have significantly biased the data, figures for earlier months must be revised after reported data are

received.<sup>5</sup> The data are subject to continuing review and edit programs for these and other irregular monthly movements, as described in *Industrial Production—1971 Edition* (page 48).

### PUBLICATION PLANS

The Federal Reserve electric power data will be published as index numbers (1967=100) to facilitate comparisons among the various IP market and industry categories and with other economic measures in real terms. The kwh data will not be published separately to minimize confusion arising from differences in universe estimates from various sources.

The monthly release on electric power will provide data for the latest months and quarters and an annual average for the previous year, and will be distributed as part of the Board's monthly statistical release on Industrial Production (G.12.3). A reprint of all historical data beginning January 1963 is available.<sup>6</sup>

The selection of individual series to be published monthly has been based on the importance and magnitude of the kwh data represented. Indexes for all SIC 2-digit industries, except anthracite, will be shown separately; data for most 3- and 4-digit industries are generally published if their 1967 kwh use totaled 1 billion or more. In addition, about 15 summary indexes will be published for major market and industry categories for a total of about 130 monthly series. □

<sup>5</sup>Data reported directly by the FPC—comprising 40 per cent of the sample's industrial generation portion—are typically several months late. Each month's F.R. data also include estimates for delayed reports from utilities.

<sup>6</sup>Direct requests to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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# Staff Economic Study

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*From time to time the Federal Reserve BULLETIN publishes in full staff studies that are of general interest to the economics profession and to others.*

*As in all staff economic studies, the authors*

*are responsible for the analyses and conclusions set forth, and the views expressed do not necessarily indicate concurrence by the Board of Governors, the Federal Reserve Banks, or members of their staffs.*

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## AN ASSESSMENT OF BANK HOLDING COMPANIES

ROBERT J. LAWRENCE AND SAMUEL H. TALLEY—Staff, Board of Governors

Since passage of the Bank Holding Company Act of 1956, scholars, bank regulatory authorities, and legislators have shown considerable interest in the performance of bank holding companies (BHC's). The primary areas of concern, as defined in the Act, are competition, concentration of resources, community welfare, and bank safety.

Most of the research on multibank holding companies between 1956 and 1970 focused on the performance of these companies from the standpoint of the provision of banking services to the community and the efficiency with which those services were provided. Extensive research on competition in banking markets, though not specifically directed at BHC's, was also relevant. During this period, however, little research was done on the effects of BHC expansion on the soundness of banks. It was generally assumed that multibank holding companies contributed to increased soundness of the banking system through better access to the capital markets, reduced risk through diversification, and improved bank management. From an historical perspective this assumption appears valid because no subsidiary bank of a multibank holding company failed between 1956 and 1970.

The problems in the BHC movement have developed subsequent to the 1970 amendments to the Bank Holding Company Act. These amendments had two primary purposes. The first was to bring previously unregulated one-bank holding companies under the Act. Prior to that time, there had been no restrictions on the nonbanking activities of these companies. The second purpose was to allow all BHC's to expand into certain nonbanking activities determined by the Board of Governors of the Federal Reserve System to be "closely related to banking." This provision, which was contained in Section 4(c)(8), meant that multibank holding companies could expand into a wider range of activities than previously allowed, while one-bank holding companies would henceforth be limited to only permissible nonbanking activities, except where entitled to "grandfather" privileges under the Act.

### ASSESSMENT

The assessment of BHC's in this study generally follows the criteria embodied in the BHC Act: competition, convenience and needs, efficiency, bank soundness, and concentration of resources.

## COMPETITION

Bank holding company expansion is very likely to have procompetitive effects in banking and other product markets if such expansion is largely *de novo* or if the firms acquired by BHC's become more vigorous competitors in their markets. Economists in general think that *de novo* and "foothold"<sup>1</sup> acquisitions are more likely to result in procompetitive effects than acquisitions of one of the leading firms in a market area.

*De novo* expansion in banking by BHC's has had some, though not substantial, procompetitive effects. Between 1956 and 1969 there was very little *de novo* expansion. Since 1969, the number of *de novo* banks formed by BHC's has increased significantly. About two-thirds of these new banks, however, have been established in markets where the organizing BHC was already represented. Such expansion is not believed to have an important procompetitive impact because it does not increase the number of competitors in the market, though it may heighten competition in a given area of the market. BHC's point out that *de novo* entry into markets where a BHC is not currently represented is often not feasible because this method of entry is very expensive and requires considerable time to establish a meaningful presence.

Foothold entry into new banking markets has been much more prevalent than *de novo* entry. In many cases BHC's regard foothold entry as the only feasible means, considering that they do not find *de novo* entry attractive and that the Federal Reserve Board in most cases will not permit large BHC's to acquire the leading banks in major markets. Available empirical evidence, moreover, supports the conclusion that BHC foothold entries are, on average, procompetitive. Two recent studies investigated the effects of BHC foothold entry on the market shares of acquired banks.<sup>2</sup> If such acquisitions made the

acquired banks more effective competitors, one would expect that the market shares of the acquired banks would increase after their acquisition. Although the results of these studies should not be regarded as conclusive, the evidence is that increases in market shares generally did occur.

Available empirical evidence, therefore, supports the view that BHC expansion in banking has had some procompetitive impact.

BHC expansion does not appear to have resulted in significant anticompetitive effects in local banking markets. The Federal Reserve Board must approve all BHC acquisitions of existing banks, and a review of past decisions indicates that the Board has consistently turned down proposed acquisitions that involve significant horizontal competitive effects. Also, on a number of occasions the Board has denied consolidations that involve large banks operating in different geographic markets on the grounds of elimination of potential or future competition.<sup>3</sup>

There is much less evidence on the competitive effects of BHC expansion in the various nonbanking activities permitted under Section 4(c)(8). The amount of *de novo* expansion, including *de novo* entry into new markets, however, has been considerable. For example, since 1970, BHC's have established about 385 new facilities in consumer finance and 250 in mortgage banking. Two likely reasons for this are: (1) the Federal Reserve has drawn its regulations so as to make *de novo* expansion administratively easier than expansion via the acquisition of existing firms; and (2) other regulatory barriers to *de novo* expansion are lower for the nonbanking industries than they are for banking. Thus, while there is as yet no direct empirical

<sup>1</sup> Acquisitions of firms that have a very small share of the market.

<sup>2</sup> J. A. Berkowicz, "Bank Holding Company Conduct, Structural Change, and the Performance of Banks" (unpublished Ph.D. dissertation, University of Maryland, 1973), pp. 97-100; and Bernard Shull,

"Multiple Office Banking and the Structure of Banking Markets, the New York and Virginia Experience," *Proceedings of a Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, June 1973, pp. 30-43.

<sup>3</sup> Potential competition refers to situations in which the *threat* of entry by firms outside a market limits the market power of firms in that market. Future competition refers to the likelihood that firms outside a market will *actually enter* that market in the future, thereby increasing competition.

evidence that BHC expansion in the nonbanking industries has been procompetitive, the structural changes taking place as a result of substantial *de novo* expansion suggest that BHC entry into these industries has increased competition in markets throughout the Nation.

#### CONVENIENCE AND NEEDS

Most BHC applications to acquire banking or nonbanking firms contain lengthy statements about the changes, beneficial to the public, that BHC's plan to introduce following acquisition. In banking, these usually include such factors as the introduction of trust services, international services, and new types of loans. In nonbanking, the arguments are similar; the usual plan is to acquire a financial institution offering a narrow range of services and convert it to one offering a wide range of lending and other financial services.

Some of the evidence included under competitive effects is relevant to the discussion of convenience and needs. If BHC's do in fact improve the range and quality of services being offered, their subsidiaries would be expected to outperform unaffiliated firms in terms of growth. As noted, the evidence in banking suggests that foothold entry by BHC's does lead to improved performance by the acquired bank. In nonbanking, there has been no systematic evidence to date, principally because BHC entry into these activities has occurred only recently.

Studies of BHC's have shown conclusively, however, that their banks tend to make more credit available to the local community than do comparable independent banks.<sup>4</sup> BHC banks hold more loans and obligations of States and political subdivisions than independent banks, and they hold less Federal Government securities and correspondent balances.

The only other evidence on convenience and needs relates to banking and is based on Reserve

<sup>4</sup>Robert J. Lawrence, *The Performance of Bank Holding Companies* (Washington, D.C.: Board of Governors of the Federal Reserve System), June 1967; and Samuel H. Talley, *The Effect of Holding Company Acquisitions on Bank Performance* (Board of Governors of the Federal Reserve System, Staff Economic Study 69), 1972.

Bank observations as to whether BHC's have in fact introduced the services that were indicated in their applications. These observations—never formally presented—have been mixed. That is, some Reserve Bank investigations have concluded that certain BHC's have made few changes whereas others have fostered significant improvements in the facilities and the services of acquired banks.

Over all, the evidence suggests that the primary benefit of BHC entry into a community hinges on the more aggressive lending policies of BHC banks. This can be an important benefit because it means that individuals and businesses in the community will be able to obtain more bank credit than they would if BHC's were not present.

#### EFFICIENCY

The subject of efficiency in banking has commanded the attention of economists for years. Though an enormous amount of effort has been committed to studies in this area, the results are inconclusive. The early studies of economies of scale in banking suggested that significant economies existed for banks whose deposit size was up to about \$25 million or \$50 million in deposit size.<sup>5</sup> Later studies, however, indicate that economies of scale have been disappearing over time.<sup>6</sup> The over-all conclusion from such studies is that economies of large size are not important in banking. If they exist at all, it is in the smaller size ranges, probably for banks with less than \$50 million in deposits.

Most of the studies of scale economies have dealt with individual banks. Little has been done directly concerning the economies associated

<sup>5</sup>George J. Benston, "Economies of Scale and Marginal Costs in Banking Operations," *National Banking Review*, June 1965, pp. 507-49; and Frederick W. Bell and Neil B. Murphy, *Costs in Commercial Banking: A Quantitative Analysis of Bank Behavior and Its Relation to Bank Regulation* (Federal Reserve Bank of Boston, Research Report 41), 1968.

<sup>6</sup>Neil B. Murphy, "A Reestimation of Benston-Bell-Murphy Cost Functions for a Larger Sample with Greater Size and Geographical Dispersion," *Journal of Financial and Quantitative Analysis* (December 1972), pp. 2097-106.

with a BHC. A study by Dugger<sup>7</sup> indicates that banks acquired by BHC's experience an increase in the efficiency of their operations for about 2 years but then the gains in efficiency disappear. A study by Mullineaux<sup>8</sup> concludes that BHC acquisitions of unit banks result in no statistically significant increase in efficiency, while BHC acquisitions of branch banks produce a loss of efficiency, presumably because of the increased administrative costs that stem from adding the BHC organization to the branch system. On the other hand, a study by Schweitzer<sup>9</sup> suggests that some economies of holding company affiliation exist for banks with deposits of less than \$25 million.

Over all, there is little empirical evidence that BHC expansion has produced any lasting gains in operating efficiencies in the banking system. Indeed, given the limited scale economies that apparently exist in banking, it is extremely unlikely that BHC affiliation would make a significant contribution in this area.

There has been no systematic study of the effects of BHC affiliation on the efficiency of firms in the various nonbanking industries that BHC's have been permitted to enter.

#### BANK SOUNDNESS

Bank holding companies have had both favorable and unfavorable impacts on the stability of the banking and financial system. However, only within the last 2 or 3 years have the unfavorable effects emerged to any significant degree.

In the last two decades, BHC's have acquired hundreds of independent banks, most of which were relatively small. Prior to acquisition, some of these banks were undercapitalized and had only limited access to capital markets. Following acquisition, holding companies have fre-

quently utilized their substantial financial resources to inject equity capital into these banks, thus improving their financial condition.

In other instances, banks acquired by holding companies either had unsatisfactory management or faced management succession problems. Frequently, holding companies have been able to tap their extensive managerial resources to solve these problems, thereby adding stability to the banking system.

On the other hand, recent empirical studies show that holding companies tend to increase the risk exposure of acquired banks. First, acquired banks tend to shift out of low-yielding, low-risk assets such as U.S. Government securities into higher-yielding, higher-risk assets such as consumer loans.<sup>10</sup> In most cases, however, these portfolio adjustments have not produced a substantial increase in risk, and have often resulted in BHC banks providing additional credit to the community. Second, recent studies also indicate that banks affiliated with BHC's tend to operate with lower capital ratios than do independent banks.<sup>11</sup> One reason for this is that BHC banks, on average, pay out a higher portion of their earnings in dividends.

In recent years, many BHC's have substantially increased the leverage of their banks. Some have then attempted to reduce this leverage by having the parent sell debt and pass the proceeds down to the bank in the form of equity. While this procedure (frequently referred to as "double leveraging") does increase the bank's equity capital, it also poses potential problems because the parent must usually service its debt out of dividends from the bank. If the bank should encounter an earnings problem, it may not be able to pass dividends up to the parent. In this event, the parent might default on its debt, thereby undermining public confidence in the parent and probably in the bank.

<sup>7</sup>Robert H. Dugger, "The Impact of Holding Company Affiliation on the Operating Efficiency of Commercial Banks" (paper presented at Econometric Society meetings), December 1974.

<sup>8</sup>Donald J. Mullineaux, *Branch Versus Unit Banking: An Analysis of Relative Costs* (Department of Research, Federal Reserve Bank of Philadelphia).

<sup>9</sup>Stuart A. Schweitzer, "Economies of Scale and Holding Company Affiliation in Banking," *Southern Economic Journal* (October 1972), pp. 258-64.

<sup>10</sup>See the Lawrence and Talley studies cited in footnote 4.

<sup>11</sup>John J. Mingo, "Managerial Motives, Market Structure and the Performance of Holding Company Banks," *Economic Inquiry* (forthcoming); Arnold A. Heggstad and John J. Mingo, "Capital Management by Holding Company Banks," *The Journal of Business* (October 1975), pp. 500-05.

Since 1970, holding companies have moved into a variety of nonbanking activities, some of which require substantial funding. Preliminary evidence on holding company participation in two of these activities—mortgage banking and consumer finance—indicates that BHC's, on average, are leveraging their operations beyond industry standards. Moreover, a few BHC's appear to be leveraging their affiliates in these activities far beyond prudent limits. As to earnings, BHC performance has generally been unimpressive. In 1974, BHC consumer finance subsidiaries, in aggregate, had a much lower rate of return on assets and on equity than the average for the industry. In mortgage banking, BHC subsidiaries, in aggregate, also had a rate of return on equity that was below the industry average. Assessment of other aspects of BHC performance in these industries, such as pricing behavior and operating efficiency, is not possible from studies completed to date. More comprehensive studies of BHC performance in the nonbanking activities are currently under way.

Some BHC's have also exposed themselves to risk by sponsoring and advising real estate investment trusts (REIT's). While no REIT that is advised by a holding company has as yet failed, several are in serious financial difficulty. Because a REIT frequently carries a name that closely identifies it with the sponsoring BHC, failure of the REIT could have an adverse impact on public confidence in the holding company and its bank subsidiaries.

There have been several instances in the last 2 or 3 years where excessive risk-taking by a BHC parent or a nonbank affiliate has resulted in serious damage to a bank affiliate. In one case—Beverly Hills Bancorp—the parent company engaged in imprudent lending and subsequently failed. This failure resulted in runs on the subsidiary bank, which then had to be merged under emergency conditions. In several other cases, mortgage banking affiliates of BHC's encountered serious problems due to risky real estate loans. In an attempt to avoid failure, these mortgage companies sold large amounts of questionable assets to their bank affiliates.

#### CONCENTRATION OF RESOURCES

The term "concentration of resources" refers to a measure of broad economic power as contrasted to "market concentration"—a measure of market power. A high concentration of resources could give a relatively small number of firms inordinate economic power, which if used in the political process could pose a threat to our democratic traditions. In addition, the emergence of very large firms—especially in an industry such as banking—raises the social costs associated with the failure or near-failure of a firm. In banking, a measure of concentration of resources would be, for example, the share of deposits in the United States—or in a single State—held by, say, the 5 or 10 largest banks.

While the BHC movement has the potential for increasing the concentration of resources in the financial sector of the economy, recent evidence indicates that it is not doing so to any important degree. A 1974 Federal Reserve Board staff study found that, on a nationwide basis, aggregate concentration in banking (defined as the percentage of total domestic deposits held by the Nation's 100 largest banking organizations) actually fell from 49.0 to 47.0 per cent between 1968 and 1973.<sup>12</sup> This decline occurred even though the BHC's included among the 100 largest banking organizations had acquired banks over the 5-year period that held, in aggregate, almost \$17 billion of deposits in 1973. If these BHC acquisitions had not taken place, nationwide concentration would have declined another 2.3 percentage points over the period from 1968–73.

On a statewide basis, between 1968 and 1973 aggregate concentration (defined as the percentage of total domestic deposits held by the five largest banking organizations in the State) increased in 28 States, declined in 22, and remained constant in 1. Both the mean and the median changes in statewide concentration for the 50 States and the District of Columbia amounted to slightly less than 1 percentage

<sup>12</sup> Samuel H. Talley, *The Impact of Holding Company Acquisitions on Aggregate Concentration in Banking* (Board of Governors of the Federal Reserve System, Staff Economic Study 80), 1974.

point. Acquisitions by holding companies caused concentration to increase in 24 States, with increases in excess of 10 percentage points occurring in 6 States.

In sum, BHC acquisitions of banks in recent years have only slowed down a decline in nationwide concentration resulting from the slower-than-average internal domestic growth of the Nation's largest banking organizations. On a statewide basis, holding company acquisitions of banks have increased concentration sharply in only about a half-dozen States. None of these States, however, is now in the group that is considered to have high levels of concentration. Moreover, in those States characterized by high concentration, BHC acquisitions had no effect on the level of concentration during the period covered by the study.

Since passage of the 1970 amendments, BHC's have moved aggressively into a number of nonbanking activities and now constitute a major factor in some of these industries. In 1974, BHC's controlled 27 of the 86 largest noncaptive finance companies, 34 of the top 100 mortgage banking companies, and 13 of the largest 30 factoring firms.<sup>13</sup> This strong movement into certain nonbanking activities, however, has not resulted in a significant increase in the amount of financial assets under BHC control. One reason is that the aggregate total assets in most of the nonbanking industries into which BHC's have moved are small. Another reason is that BHC's have frequently limited their acquisitions to relatively small companies in an industry, as in consumer finance. This orientation toward acquisitions of small companies is, in part, due to the Federal Reserve's reluctance to approve acquisitions of large ones.

#### ALLOCATION OF FUNDS

There is reason to believe that use of the BHC device has improved the allocation of funds in the economy. For many years banks in the United States have operated under significant legal constraints, such as restrictions on

branching and restrictions on the types of permissible activities. These constraints have impaired the ability of banks to allocate funds in an optimal manner, though devices such as participation loans through the correspondent banking system have tended to mitigate the problem. By forming holding companies, banks can now engage in banking operations over a wider geographic area and can enter into a variety of activities closely related to banking. This added freedom has increased the ability of banking organizations to search out those assets yielding the highest returns adjusted for risk and thereby has provided for a better allocation of funds in the economy.

#### SUMMARY

This review of the evidence on BHC's indicates that the holding company movement is producing some significant public benefits. To some extent holding companies have increased competition in banking and in nonbanking activities by entering new markets *de novo*, and there is some evidence that BHC foothold entries into banking markets are procompetitive. In addition, holding companies have increased the quantity and quality of various services provided to the public. In some instances holding companies have contributed to financial stability by increasing the capital of or providing better management for banks that they have acquired. Finally, there is some evidence that holding company affiliation improves the operational efficiency of acquired banks, at least temporarily. However, the evidence on economies associated with BHC affiliation is, as yet, inconclusive.

On the negative side, some BHC's in recent years have engaged in practices that have tended to increase financial instability. These practices include increasing the portfolio risk and decreasing the capital ratios of acquired banks, "double leveraging," and leveraging nonbank affiliates significantly beyond industry standards. Also, some holding companies have exposed themselves to risk by sponsoring and advising REIT's that are currently in serious financial difficulties.

<sup>13</sup>It should be noted that some relatively large mortgage banking and factoring companies are also controlled by bank subsidiaries of holding companies.

Since mid-1974, most BHC's have been trying to reduce their risk exposure and have been concentrating on improvement of existing operations rather than further expansion. Moreover, since mid-1974, financial markets have been exercising far more discipline over BHC's than in previous years. This market discipline is shown by the low multiples accorded BHC stocks and by the relatively high interest rates that BHC's must pay on long-term debt in comparison with industrial companies that have the same rating.

The Federal Reserve has also taken a number of steps designed to promote BHC soundness. In mid-1974, the Board of Governors instituted a "go slow" policy that has attempted to reduce the rate of BHC expansion and to encourage

BHC's to concentrate on strengthening existing operations. At the same time, the Board stepped up its monitoring of BHC financial developments. Also, in order to prevent bank affiliates from being harmed by unsound financial practices of the parent company or its nonbank subsidiaries, the Board requested and obtained congressional authority to bring cease and desist actions, if necessary, against any of these BHC units. Finally, the Board has recently proposed changes in the Bank Holding Company Act. These proposals include granting the Board discretion to impose civil penalties for violations of the Act and to order divestiture of a nonbank subsidiary or termination of a nonbanking activity that endangers the safety of subsidiary banks. □



# Changes in Time and Savings Deposits at Commercial Banks, April–July 1975

The rate of growth of time and savings deposits issued to individuals, partnerships, and corporations (IPC's) at insured commercial banks rose moderately during the 3 months ended July 31, 1975. According to quarterly surveys conducted jointly by the Federal Reserve System

and the Federal Deposit Insurance Corporation, total time and savings deposits increased 3 per cent or \$11 billion, not seasonally adjusted, during the period from April through July, after having expanded by less than 1 per cent between January and April. Nevertheless, the growth rate was the lowest recorded for an April–July interval since 1969.

Between the end of April and the end of July banks experienced a surge in deposit inflows

NOTE.—John R. Williams and Virginia Lewis of the Board's Division of Research and Statistics prepared this article.

TABLE 1

Types of time and savings deposits of individuals, partnerships, and corporations held by insured commercial banks on survey dates, October 31, 1974–July 31, 1975

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1974	1975			1974	1975			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>14,138</b>	<b>14,204</b>	<b>14,263</b>	<b>14,305</b>	<b>350,995</b>	<b>361,388</b>	<b>364,736</b>	<b>375,731</b>	<b>.9</b>	<b>3.0</b>
<b>Savings</b> . . . . .	<b>13,857</b>	<b>13,989</b>	<b>14,052</b>	<b>14,088</b>	<b>132,449</b>	<b>135,856</b>	<b>144,250</b>	<b>151,965</b>	<b>6.2</b>	<b>5.3</b>
<b>Time deposits in denominations of less than \$100,000—Total</b> . . . . .	<b>14,033</b>	<b>14,085</b>	<b>14,148</b>	<b>14,194</b>	<b>114,125</b>	<b>117,985</b>	<b>123,550</b>	<b>128,771</b>	<b>4.7</b>	<b>4.2</b>
Accounts with original maturity of—										
Less than 1 year . . . . .	13,487	13,464	13,570	13,587	34,621	34,628	36,329	37,443	4.9	3.1
1 up to 2½ years . . . . .	13,820	13,792	13,851	13,858	38,744	37,240	36,203	35,872	-2.8	-1.9
2½ up to 4 years . . . . .	12,099	12,285	12,573	12,592	15,865	17,365	18,568	19,500	6.9	5.0
4 up to 6 years . . . . .		11,336	11,844	12,047	24,895	27,016	30,027	32,658	11.1	8.8
6 years and over:										
Negotiable deposits . . . . .		2,749	3,860	4,371		1,026	1,157	1,464	12.8	26.5
Nonnegotiable deposits . . . . .		1,417	1,885	2,098		710	1,266	1,834	78.3	44.9
All maturities: Open accounts—Passbook or statement form 2 . . . . .	3,620	3,769	3,902	3,866	28,643	28,581	30,714	31,125	7.5	1.3
<b>Time deposits in denominations of \$100,000 or more</b> . . . . .	<b>8,253</b>	<b>8,295</b>	<b>8,363</b>	<b>8,442</b>	<b>98,516</b>	<b>102,082</b>	<b>91,378</b>	<b>89,008</b>	<b>-10.5</b>	<b>-2.6</b>
Negotiable CD's . . . . .	4,217	3,993	3,969	3,976	70,353	71,718	64,298	62,830	-10.3	-2.3
Nonnegotiable CD's and open account . . . . .	4,553	4,763	4,929	4,943	28,163	30,364	27,080	26,178	-10.8	-3.3
Christmas savings and other special funds . . . . .	7,994	8,770	9,044	9,039	5,905	5,465	5,558	5,987	1.7	7.7

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

<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 Jan. 31, Apr. 30, and July 31, 1975, the information was reported by a probability sample of all insured commercial banks; for Oct. 31, 1974, 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.

TABLE 2

Small-denomination time and savings deposits, IPC, held by insured commercial banks on April 30, 1975, and July 31, 1975, by type of deposit, by most common rate paid on new deposits in each category, and by size of bank

Deposit group, and distribution of deposits by most common rate	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.....	14,088	14,052	13,260	13,248	828	804	151,965	144,250	61,755	58,897	90,210	85,353
Distribution:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
4.00 or less.....	6.8	7.1	6.8	7.1	7.0	7.2	4.5	5.3	3.9	4.5	5.0	5.8
4.01-4.50.....	6.8	7.4	6.5	7.0	11.7	13.8	11.1	19.4	8.4	9.4	12.9	26.3
4.51-5.00.....	86.4	85.5	86.7	85.9	81.3	79.0	84.4	75.3	87.7	86.1	82.1	67.9
Memo: paying ceiling rate <sup>2</sup> .....	86.4	85.5	86.7	85.9	80.9	78.6	84.1	75.1	87.1	86.0	81.7	67.5
<b>Time deposits in denominations of less than \$100,000:</b>												
<b>Maturing in—</b>												
<b>less than 1 year:</b>												
Issuing banks.....	13,587	13,570	12,757	12,765	830	805	37,443	36,329	17,612	17,591	19,831	18,738
Distribution:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
5.00 or less.....	6.5	7.8	6.6	7.9	5.3	6.7	7.2	8.6	5.5	6.9	8.8	10.2
5.01-5.50.....	93.5	92.2	93.4	92.1	94.7	93.3	92.8	91.4	94.5	93.1	91.2	89.8
Memo: paying ceiling rate <sup>2</sup> .....	92.7	91.4	92.6	91.3	93.9	92.6	91.7	90.6	93.8	92.0	90.0	89.3
<b>1 up to 2½ years:</b>												
Issuing banks.....	13,958	13,851	13,140	13,056	818	795	35,872	36,203	24,098	24,342	11,774	11,861
Distribution:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
5.50 or less.....	2.0	2.7	2.0	2.7	1.5	1.7	2.4	2.4	1.7	1.7	3.9	3.9
5.51-6.00.....	98.0	97.3	98.0	97.3	98.5	98.3	97.6	97.6	98.3	98.3	96.1	96.1
Memo: paying ceiling rate <sup>2</sup> .....	96.5	94.9	96.6	94.9	96.1	94.7	96.2	95.3	97.3	96.3	94.1	93.2
<b>2½ up to 4 years:</b>												
Issuing banks.....	12,592	12,573	11,800	11,806	792	767	19,500	18,568	12,134	11,633	7,366	6,935
Distribution:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
5.50 or less.....	.1	.1	.1	(1)	(1)	.3	.1	.1	.1	(1)	(1)	.1
5.51-6.00.....	1.3	2.0	1.3	2.0	1.9	2.4	1.7	2.0	.7	1.1	3.4	3.5
6.01-6.50.....	98.6	97.9	98.6	98.0	98.1	97.3	98.2	97.9	99.2	98.9	96.6	96.4
Memo: paying ceiling rate <sup>2</sup> .....	98.1	97.5	98.1	97.6	97.2	96.3	97.4	97.2	98.3	98.2	96.1	95.4
<b>4 up to 6 years:</b>												
Issuing banks.....	12,047	11,844	11,255	11,079	792	765	32,657	30,027	16,228	14,834	16,429	15,193
Distribution:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
6.50 or less.....	1.6	1.4	1.4	1.3	3.1	3.2	1.7	1.4	.7	.5	2.7	2.3
6.51-7.00.....	16.3	18.6	16.8	19.1	10.5	11.1	9.9	10.4	13.2	14.4	6.6	6.4
7.01-7.25.....	82.1	80.0	81.8	79.6	86.4	85.7	88.4	88.2	86.1	85.1	90.7	91.3
Memo: paying ceiling rate <sup>2</sup> .....	81.7	79.7	81.4	79.3	86.3	85.4	88.0	88.0	85.4	84.8	90.6	91.1
<b>6 years and over—</b>												
<b>Negotiable deposits:</b>												
Issuing banks.....	4,371	3,860	4,128	3,636	243	224	1,464	1,157	802	595	662	562
Distribution:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
6.00 or less.....	.4	.5	.3	.4	1.2	3.0	10.6	17.4	1.7	2.8	21.6	32.9
6.01-7.00.....	1.8	1.8	1.7	1.6	3.0	3.2	1.4	3.3	2.4	3.8	.1	2.7
7.01-7.50.....	97.8	97.7	98.0	98.0	95.8	93.8	88.0	79.3	95.9	93.4	78.3	64.4
Memo: paying ceiling rate <sup>2</sup> .....	95.1	93.6	95.4	94.1	89.7	85.4	84.8	73.4	94.4	86.0	73.1	59.9
<b>6 years and over—Non-negotiable deposits:</b>												
Issuing banks.....	2,098	1,885	1,666	1,471	432	414	1,834	1,266	472	319	1,362	947
Distribution:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
6.00 or less.....	1.3	.4	1.5	.2	.4	.7	.1	.1	.2	(1)	.1	.1
6.01-7.00.....	1.2	.6	1.0	.4	1.7	2.0	1.7	2.1	.3	.8	2.1	2.5
7.01-7.50.....	97.5	99.0	97.5	99.4	97.9	97.3	98.2	97.8	99.5	99.2	97.8	97.4
Memo: paying ceiling rate <sup>2</sup> .....	94.9	95.1	94.7	95.2	95.7	94.6	96.0	92.0	93.8	90.6	96.8	92.5

For notes, see p. 28

to passbook savings deposits and small-denomination (less than \$100,000) time deposits. A large part of these inflows appeared to stem from cash disbursements by the Treasury in the form of tax rebates, seasonal tax refunds, and supplemental payments to social security recipients. Offsetting part of the growth in consumer-type deposits, large-denomination (\$100,000 or more) time deposits declined for the second

successive 3-month period. In view of continued weak demand for bank credit, increased inflows to savings deposits, and a desire to improve their liquidity positions, commercial banks apparently felt content to permit these money-market certificates of deposit (CD's) to run off.

Interest rates paid by commercial banks on consumer-type time and savings deposits were generally maintained at the ceiling levels set by

TABLE 3

Average of most common interest rates paid on various categories of time and savings deposits, IPC, at insured commercial banks, July 31, 1975

Bank location and size of bank (total deposits in millions of dollars)	Savings and small-denomination time deposits	Savings	Total	Time deposits in denominations of less than \$100,000					
				Maturing in--				6 years and over--	
				Less than 1 year	1 up to 2½ years	2½ up to 4 years	4 up to 6 years	Negotiable deposits	Nonnegotiable deposits
<b>All banks:</b>									
All size groups . . . . .	5.52	4.90	6.26	5.46	5.98	6.49	7.21	7.31	7.48
Less than 10 . . . . .	5.76	4.90	6.18	5.48	5.99	6.49	7.19	7.50	7.47
10-50 . . . . .	5.64	4.92	6.26	5.47	5.99	6.50	7.21	7.48	7.48
50-100 . . . . .	5.54	4.92	6.28	5.47	5.99	6.49	7.21	7.27	7.48
100-500 . . . . .	5.45	4.87	6.27	5.47	5.98	6.49	7.21	7.47	7.49
500 and over . . . . .	5.40	4.89	6.26	5.44	5.97	6.47	7.22	6.88	7.47
<b>Banks in--</b>									
<b>Selected large SMSA's<sup>1</sup>:</b>									
All size groups . . . . .	5.42	4.90	6.26	5.45	5.97	6.48	7.21	7.11	7.47
Less than 10 . . . . .	5.56	4.90	6.20	5.47	5.98	6.48	7.19	7.49	7.50
10-50 . . . . .	5.47	4.92	6.28	5.47	5.97	6.49	7.20	7.45	7.50
50-100 . . . . .	5.46	4.92	6.27	5.46	5.99	6.49	7.22	7.03	7.49
100-500 . . . . .	5.41	4.89	6.24	5.47	5.98	6.50	7.21	7.46	7.49
500 and over . . . . .	5.40	4.90	6.26	5.44	5.97	6.46	7.21	6.77	7.47
<b>All other SMSA's:</b>									
All size groups . . . . .	5.52	4.86	6.27	5.47	5.99	6.49	7.21	7.49	7.48
Less than 10 . . . . .	5.68	4.84	6.33	5.49	5.99	6.50	7.19	7.50	7.38
10-50 . . . . .	5.64	4.89	6.31	5.48	5.99	6.50	7.22	7.50	7.44
50-100 . . . . .	5.53	4.90	6.22	5.46	5.99	6.49	7.19	7.49	7.49
100-500 . . . . .	5.46	4.85	6.27	5.48	5.98	6.48	7.20	7.48	7.49
500 and over . . . . .	5.44	4.79	6.23	5.48	5.99	6.50	7.25	7.50	7.50
<b>Banks outside SMSA's:</b>									
All size groups . . . . .	5.71	4.92	6.24	5.47	5.99	6.49	7.21	7.50	7.49
Less than 10 . . . . .	5.79	4.91	6.17	5.48	5.99	6.49	7.20	7.50	7.50
10-50 . . . . .	5.72	4.93	6.24	5.47	5.99	6.50	7.21	7.50	7.50
50-100 . . . . .	5.68	4.93	6.34	5.50	6.00	6.50	7.22	7.50	7.44
100-500 . . . . .	5.58	4.90	6.32	5.45	5.99	6.49	7.22	7.47	7.50
500 and over . . . . .	5.75	5.00	6.35	5.50	6.00	6.50	7.25	7.50	

<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.

Federal regulatory authorities. Despite banks' obvious willingness to allow large CD's to run off, the increase in market rates of interest that began about midyear was paralleled by a small increase in rates on large-denomination time deposits; the rates on such deposits had declined the previous year in line with market rates.

### CONSUMER-TYPE TIME AND SAVINGS DEPOSITS

Inflows of passbook savings deposits remained extremely strong for the second consecutive 3-month period, rising 5.3 per cent during the 3 months ended July 31, 1975. Since the beginning of 1968, when comparable survey data first became available, the largest expansion in savings deposits between the April and July surveys had been 1.9 per cent in 1970. With about 86 per cent of all banks paying the maximum rate on savings accounts at a time when yields on market instruments were relatively low, savings deposits apparently represented an attractive short-term (perhaps even temporary) form of investment for recipients of the various Treasury payments, distribution of which began in May. Even though yields on savings accounts were somewhat below those on market instruments, the fact that a growing proportion of banks pay interest on a day-of-deposit to day-of-withdrawal basis enables customers to shift quickly and without penalty into higher paying investments if market yields change.

Small-denomination time deposits registered a growth of 4.2 per cent during the April-July period, the highest growth rate for those 3

months since 1969. The large deposit inflow of such time deposits was concentrated primarily among deposits maturing in more than 2½ years, in part because regulations permit payment of higher interest rates on longer-maturity time deposits. Deposits maturing in 1 to 2½ years showed an absolute decline despite a rise in the proportion of banks paying ceiling rates. Outstanding small-denomination time deposits with maturities of less than 1 year—though subject to a maximum interest rate of only 5.5 per cent—increased moderately. Most are thought to be 90-day-notice accounts, which may be held by some customers as substitutes for passbook savings.

### LARGE-DENOMINATION TIME DEPOSITS

The decline in the volume of large-denomination time deposits that began early in the year continued at a reduced pace between the end of April and the end of July. Exceptionally strong growth in relatively inexpensive consumer-type deposits apparently supplied banks with more than sufficient funds to satisfy the weak demand for bank credit. Rates paid on large CD's, after having declined steadily since July 1974, leveled off at most banks and even rose modestly at some banks. In July, more than 80 per cent of all large-denomination CD's were held at banks paying interest rates greater than 6 per cent, compared with the April survey when about two-thirds of the outstanding large CD's were held at banks paying 6 per cent or less. □

## APPENDIX TABLES

## 1. Savings deposits

Most common interest rates paid by insured commercial banks on new deposits, July 31, 1975

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		4.00 or less	4.50	5.00	Memo: ceiling rate <sup>3</sup>		4.00 or less	4.50	5.00	Memo: ceiling rate <sup>3</sup>
NUMBER OF BANKS					MILLIONS OF DOLLARS					
All banks.....	14,088	956	958	12,174	12,171	151,965	6,963	16,815	128,187	127,824
Size of bank (total deposits in millions of dollars):										
Less than 10.....	4,735	571	117	4,047	4,047	5,470	442	129	4,899	4,899
10-50.....	7,359	280	649	6,430	6,430	38,659	1,377	3,489	33,793	33,793
50-100.....	1,165	47	94	1,024	1,024	17,626	590	1,572	15,464	15,464
100-500.....	654	44	71	539	537	33,342	2,124	3,915	27,303	(2)
500 and over.....	175	14	27	134	133	56,868	2,430	7,710	46,728	(2)

## 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, July 31, 1975

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		5.00 or less	5.50	Memo: ceiling rate <sup>3</sup>		5.00 or less	5.50	Memo: ceiling rate <sup>3</sup>
NUMBER OF BANKS				MILLIONS OF DOLLARS				
All banks.....	13,587	883	12,704	12,596	37,443	2,707	34,736	34,354
Size of bank (total deposits in millions of dollars):								
Less than 10.....	4,456	355	4,101	4,098	1,746	83	1,663	1,663
10-50.....	7,146	426	6,720	6,634	10,957	641	10,316	10,258
50-100.....	1,155	58	1,097	1,086	4,909	239	4,670	4,595
100-500.....	655	33	622	617	8,234	425	7,809	7,706
500 and over.....	175	11	164	161	11,597	1,319	10,278	10,132

## 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, July 31, 1975

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		5.50 or less	6.00	Memo: ceiling rate <sup>3</sup>		5.50 or less	6.00	Memo: ceiling rate <sup>3</sup>
NUMBER OF BANKS				MILLIONS OF DOLLARS				
All banks.....	13,958	279	13,679	13,473	35,872	873	34,999	34,524
Size of bank (total deposits in millions of dollars):								
Less than 10.....	4,729	130	4,599	4,557	5,814	118	5,696	5,642
10-50.....	7,254	126	7,128	7,001	15,095	275	14,820	14,673
50-100.....	1,157	11	1,146	1,130	3,189	22	3,167	3,136
100-500.....	646	8	638	624	4,810	97	4,713	4,584
500 and over.....	172	4	168	161	6,964	361	6,603	6,489

For notes to Appendix Tables 1-8, see p. 28.

4. Time deposits, IPC, in denominations of less than \$100,000  
 Maturing in 2½ years up to 4 years

Most common interest rates paid by insured commercial banks on new deposits, July 31, 1975

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		6.00 or less	6.50	Memo: ceiling rate <sup>3</sup>		6.00 or less	6.50	Memo: ceiling rate <sup>3</sup>
NUMBER OF BANKS				MILLIONS OF DOLLARS				
All banks.....	12,593	175	12,418	12,348	19,500	344	19,156	19,002
Size of bank (total deposits in millions of dollars):								
Less than 10.....	3,871	64	3,807	3,800	1,892	46	1,846	1,846
10-50.....	6,806	53	6,753	6,700	8,038	22	8,016	7,908
50-100.....	1,123	43	1,080	1,078	2,203	24	2,179	2,172
100-500.....	629	12	617	613	2,790	48	2,742	2,731
500 and over.....	164	3	161	157	4,577	204	4,373	4,345

5. Time deposits, IPC, in denominations of less than \$100,000—  
 Maturing in 4 years up to 6 years

Most common interest rates paid by insured commercial banks on new deposits, July 31, 1975

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		6.50 or less	7.00	7.25	Memo: ceiling rate <sup>3</sup>		6.50 or less	7.00	7.25	Memo: ceiling rate <sup>3</sup>
NUMBER OF BANKS				MILLIONS OF DOLLARS						
All banks.....	12,047	188	1,969	9,890	9,843	32,658	558	3,229	28,871	28,740
Size of bank (total deposits in millions of dollars):										
Less than 10.....	3,615	21	888	2,706	2,706	1,595	1	345	1,249	1,249
10-50.....	6,541	109	885	5,547	5,506	10,341	66	1,358	8,917	8,813
50-100.....	1,099	34	113	952	948	4,293	54	434	3,805	3,795
100-500.....	625	19	72	534	533	6,772	127	679	5,966	( <sup>2</sup> )
500 and over.....	167	5	11	151	150	9,657	310	413	8,934	( <sup>2</sup> )

6. Time deposits, IPC, in denominations of less than \$100,000—  
 Maturing in 6 years or more; negotiable and nonnegotiable deposits

Most common interest rates paid by insured commercial banks on new deposits, July 31, 1975

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		6.50 or less	7.00	7.50	Memo: ceiling rate <sup>3</sup>		6.50 or less	7.00	7.25	Memo: ceiling rate <sup>3</sup>
NUMBER OF BANKS				MILLIONS OF DOLLARS						
All banks.....	6,469	63	83	6,323	6,149	3,298	202	6	3,090	3,002
Size of bank (total deposits in millions of dollars):										
Less than 10.....	1,422	.....	33	1,389	1,359	124	.....	( <sup>1</sup> )	124	123
10-50.....	3,553	43	41	3,469	3,372	801	4	5	792	758
50-100.....	819	10	.....	809	786	349	26	.....	323	319
100-500.....	518	4	9	505	484	727	3	1	723	685
500 and over.....	157	6	.....	151	148	1,297	169	.....	1,128	1,117

For notes to Appendix Tables 1-8, see p. 28.

APPENDIX TABLES—Continued

7. Negotiable CD's, IPC, in denominations of \$100,000 or more

Most common interest rates paid by insured commercial banks on new deposits, July 31, 1975

Group	Total	Most common rate paid (per cent)						Total	Most common rate paid (per cent)							
		6.00 or less	6.50	7.00	7.50	8.00	8.50		More than 8.50	6.00 or less	6.50	7.00	7.50	8.00	8.50	More than 8.50
		NUMBER OF BANKS							MILLIONS OF DOLLARS							
All banks . . . . .	3,976	1,242	1,174	644	582	184	119	31	62,830	11,336	33,509	10,986	6,344	134	142	379
Size of bank (total deposits in millions of dollars):																
Less than 10 . . . . .	707	159	157	175	132	31	53	7	196	39	67	44	24	10	12	.....
10-50 . . . . .	2,373	740	600	397	422	144	63	21	2,670	696	885	512	339	98	97	43
50-100 . . . . .	446	161	213	36	7	8	.....	21	1,961	599	798	286	74	25	.....	179
100-500 . . . . .	295	136	127	14	12	1	3	2	5,513	1,658	3,329	279	(2)	(2)	33	(2)
500 and over . . . . .	155	46	77	22	9	.....	.....	1	52,490	8,344	28,430	9,865	(2)	.....	.....	(2)

8. 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, July 31, 1975

Group	Total	Most common rate paid (per cent)						Total	Most common rate paid (per cent)							
		5.50 or less	6.00	6.50	7.00	7.50	8.00		More than 8.00	5.50 or less	6.00	6.50	7.00	7.50	8.00	More than 8.00
		NUMBER OF BANKS							MILLIONS OF DOLLARS							
All banks . . . . .	4,943	704	1,395	1,478	564	593	176	33	26,178	1,978	4,628	11,447	4,185	3,565	319	56
Size of bank (total deposits in millions of dollars):																
Less than 10 . . . . .	471	60	184	85	24	118	.....	.....	134	4	29	30	12	59	.....	.....
10-50 . . . . .	3,093	395	750	937	427	410	150	24	3,167	173	833	991	651	378	131	10
50-100 . . . . .	724	124	258	244	47	30	16	5	2,304	217	649	1,170	204	39	(2)	(2)
100-500 . . . . .	508	95	174	161	46	19	10	3	6,026	378	2,057	2,568	620	201	164	58
500 and over . . . . .	147	30	29	51	20	16	.....	1	14,547	(2)	1,060	6,688	2,698	2,888	.....	(2)

NOTES TO APPENDIX TABLES 1-8:

<sup>1</sup> Less than \$500,000.  
<sup>2</sup> Omitted to avoid individual bank disclosure.  
<sup>3</sup> See p. A-8 for maximum interest rates payable on time and savings deposits at the time of each survey. Note that the ceiling rate is included in the rate interval in the column to the left.  
 NOTE.—Data were compiled from information reported by a probability sample of member and insured nonmember commercial banks. The data 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.

NOTES TO TABLE 2:

<sup>1</sup> Less than .05 per cent.  
<sup>2</sup> See p. A-8 for maximum interest rates payable on time and savings deposits at the time of each survey. Note that the ceiling rate is included in rate interval in the line above.  
 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.

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# Treasury and Federal Reserve Foreign Exchange Operations: Interim Report

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*This interim report, covering the period August through October 1975, is the sixth of a series providing information on Treasury and System foreign exchange operations to supplement the regular series of semiannual reports that are usually issued each March and September. It was prepared by Alan R. Holmes, Manager, System Open Market Account, and Executive Vice President of the Federal Reserve Bank of New York, and Scott E. Pardee, Deputy Manager for Foreign Operations of the System Open Market Account and a Vice President of the Federal Reserve Bank of New York.*

Coming into August, the exchange markets were bullish for the dollar. By that time the U.S. trade account had moved decisively into surplus. Growing signs of a U.S. economic recovery also helped to bolster confidence in the dollar, while a firming of U.S. interest rates that had begun in late June added to interest differentials favoring short-term dollar placements. In contrast, economic recovery abroad was still lagging, and the market had come to expect additional stimulative measures, including lower interest rates, in several foreign countries. These considerations had gradually erased the market's previous extreme pessimism toward the dollar and had prompted a ground swell of demand for dollars in June and July, as earlier speculative positions against the dollar were unwound, adverse leads and lags were reversed, and arbitrage and investment funds were drawn into New York and the Euro-dollar market. By the end of July the dollar had climbed against the German mark by some 9¼ per cent from mid-May and by almost 11½ per cent from the lows of last February. As previously reported, the Federal Reserve has taken advantage of this recovery to acquire sufficient currencies to repay in full all remaining swap debt incurred in

market operations between late 1974 and early 1975.

During August the immediate optimism for the dollar waned somewhat, particularly after release of discouraging consumer and wholesale price figures for the United States. Following the previous sharp run-up, profit-taking shaved some 1 to 2 per cent from dollar exchange rates early in the month. The undertone was nevertheless firm, and over subsequent weeks the dollar continued to be bolstered by the sizable U.S. trade surplus and by favorable interest arbitrage differentials. In fact, the exchange markets remained in rough balance through the rest of August and early September.

Toward mid-September bullish exchange market sentiment for the dollar resurfaced. While the economic picture remained little changed abroad, the U.S. recovery was, in the initial stages at least, progressing much more strongly than had been previously expected. Consequently, a renewed rise in some U.S. money market rates prompted expectations of even further increases in dollar interest rates. In response, traders resumed heavy bidding for dollars in the exchanges, and dollar rates advanced across the board. To moderate the day-to-day rise, foreign central banks sold sizable amounts of dollars in their respective markets. The Federal Reserve bought modest amounts of German marks to add to working balances, accumulating \$59.3 million equivalent since early August. Moreover, when the Belgian franc dropped very sharply, the System took the opportunity to purchase \$6 million equivalent of francs to hold in balances. Demand for the dollar crested on September 22 and 23, when dollar rates reached a level some 4 to 5 per cent above their highs in late July.

The mood of the market shifted abruptly in late September, however, as the long-brewing



controversy over how to resolve New York City's fiscal difficulties began to influence the exchanges. By then, each new development was receiving widespread attention in the world press, and although very little of New York City debt is held abroad, an increasing number of foreign businessmen and officials were expressing concern over the broader implications of a possible default by the city. These concerns at first prompted precautionary selling of dollars by some traders, leading to a slippage of dollar rates. Then, in early October U.S. interest rates turned down once again and, amidst scattered indications that the pace of the U.S. economic recovery might have slowed, some dealers shifted to expect further declines.

Meanwhile, new forecasts of a near-term pick-up of some European economies raised the prospect of a hardening of interest rates abroad. In this atmosphere of uncertainty, the dollar lost buoyancy and dollar rates were pushed sharply lower in sporadic bouts of selling pressures. In an effort to maintain order and to resist the decline, foreign central banks entered the market as buyers of dollars, on some days in sizable amounts. The New York market also turned unsettled on several occasions in early October, and the Federal Reserve, operating on 4 days between October 1 and October 15, sold a total of \$50.1 million equivalent of marks from bal-

TABLE 1

Federal Reserve System  
drawings and repayments  
under reciprocal currency arrangements

In millions of dollars equivalent

Transactions with—	System swap commitments July 31, 1975	Drawings, or repayments ( ) Aug. 1 through Oct. 31, 1975	System swap commitments Oct. 31, 1975
National Bank of Belgium ..	261.8	.....	261.8
Swiss National Bank .....	371.2	.....	371.2
Bank for International Settlements (Swiss francs) .....	600.0	.....	600.0
<b>Total .....</b>	<b>1,232.9</b>	.....	<b>1,232.9</b>

NOTE.—Discrepancies in totals are due to rounding.

TABLE 2

Drawings and repayments  
on Federal Reserve System under  
reciprocal currency arrangements

In millions of dollars

Banks drawing on System	Drawings on System, July 31, 1975	Drawings, or repayments ( ) Aug. 1 through Oct. 31, 1975	Drawings on System, Oct. 31, 1975
Bank of Mexico .....	.....	360.0	360.0
Bank for International Settlements (against German marks) .....	.....	{ 58.0 } { -58.0 }	.....
<b>Total .....</b>	.....	{ 418.0 } { -58.0 }	<b>360.0</b>

ances. Thereafter, the dollar leveled off around 4 to 5 per cent below late-September highs.

Exchange rates still fluctuated widely, however, as the market reacted to each new twist and turn in the New York City fiscal situation. On balance, foreign central banks continued to buy dollars through the month-end. In New York, although the Federal Reserve remained prepared to intervene, the market was generally quiet and there was no further need for sales of foreign currencies. During periods of dollar buoyancy in October, the System purchased \$36 million equivalent of marks for future contingencies.

In sum, during the period August–October the Federal Reserve purchased in the market and from correspondents a total of \$95.3 million of German marks and \$6 million of Belgian francs. Sales of currencies in the market, which occurred in early October, amounted to \$50.1 million equivalent of marks. There were no new swap drawings by the Federal Reserve.

On August 29 the swap line between the Federal Reserve and the Bank of Mexico was increased by \$180 million to \$360 million. The full amount was subsequently drawn by the Bank of Mexico in late September and early October to meet temporary needs, and these drawings remained outstanding at the end of the period. □

# Membership of the Board of Governors of the Federal Reserve System, 1913-76

## APPOINTIVE MEMBERS<sup>1</sup>

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership<sup>2</sup></i>
Charles S. Hamlin	Boston	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936, when his successor took office.
Paul M. Warburg	New York	do.....	Term expired Aug. 9, 1918.
Frederic A. Delano	Chicago	do.....	Resigned July 21, 1918.
W. P. G. Harding	Atlanta	do.....	Term expired Aug. 9, 1922.
Adolph C. Miller	San Francisco	do.....	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, when his successor took office.
Albert Strauss	New York	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Mochlenpah	Chicago	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt	New York	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills	Cleveland	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell	Minneapolis	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell	Chicago	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger	Cleveland	May 1, 1923	Resigned Sept. 15, 1927.
George R. James	St. Louis	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, when his successor took office.
Edward H. Cunningham	Chicago	do.....	Died Nov. 28, 1930.
Roy A. Young	Minneapolis	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer	New York	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee	Kansas City	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black	Atlanta	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak	Chicago	June 14, 1933	Reappointed in 1936 and 1948. Resigned May 31, 1961.
J. J. Thomas	Kansas City	do.....	Served until Feb. 10, 1936, when his successor took office.
Marriner S. Eccles	San Francisco	Nov. 15, 1934	Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951.
Joseph A. Broderick	New York	Feb. 3, 1936	Resigned Sept. 30, 1937.
John K. McKee	Cleveland	do.....	Served until Apr. 4, 1946, when his successor took office.
Ronald Ransom	Atlanta	do.....	Reappointed in 1942. Died Dec. 2, 1947.
Ralph W. Morrison	Dallas	Feb. 10, 1936	Resigned July 9, 1936.
Chester C. Davis	Richmond	June 25, 1936	Reappointed in 1940. Resigned Apr. 15, 1941.
Ernest G. Draper	New York	Mar. 30, 1938	Served until Sept. 1, 1950, when his successor took office.
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954, when his successor took office.
James K. Vardaman, Jr.	St. Louis	Apr. 4, 1946	Resigned Nov. 30, 1958.
Lawrence Clayton	Boston	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe	Philadelphia	Apr. 15, 1948	Resigned Mar. 31, 1951.
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Jan. 31, 1952.
Oliver S. Powell	Minneapolis	do.....	Resigned June 30, 1952.

<sup>1</sup>For notes see p. 32.

Name	Federal Reserve district	Date of initial oath of office	Other dates and information relating to membership <sup>2</sup>
Wm. McC. Martin, Jr.	New York	Apr. 2, 1951	Reappointed for term beginning Feb. 1, 1956. Term expired Jan. 31, 1970.
A. L. Mills, Jr.	San Francisco	Feb. 18, 1952	Reappointed in 1958. Resigned Feb. 28, 1965.
J. L. Robertson	Kansas City	do.....	Reappointed for term beginning Feb. 1, 1964. Resigned Apr. 30, 1973.
Paul E. Miller	Minneapolis	Aug. 13, 1954	Died Oct. 21, 1954.
C. Canby Balderston	Philadelphia	Aug. 12, 1954	Served through Feb. 28, 1966.
Chas. N. Shepardson	Dallas	Mar. 17, 1955	Retired Apr. 30, 1967.
G. H. King, Jr.	Atlanta	Mar. 25, 1959	Reappointed in 1960. Resigned Sept. 18, 1963.
George W. Mitchell	Chicago	Aug. 31, 1961	Reappointed for term beginning Feb. 1, 1962.
J. Dewey Daane	Richmond	Nov. 29, 1963	Served until Mar. 8, 1974, when his successor took office.
Sherman J. Maisel	San Francisco	Apr. 30, 1965	Served through May 31, 1972.
Andrew F. Brimmer	Philadelphia	Mar. 9, 1966	Resigned Aug. 31, 1974.
William W. Sherrill	Dallas	May 1, 1967	Reappointed for term beginning Feb. 1, 1968. Resigned Nov. 15, 1971.
Arthur F. Burns	New York	Jan. 31, 1970	Term began Feb. 1, 1970.
John E. Sheehan	St. Louis	Jan. 4, 1972	Resigned June 1, 1975.
Jeffrey M. Bucher	San Francisco	June 5, 1972	Resigned Jan. 2, 1976.
Robert C. Holland	Kansas City	June 11, 1973	
Henry C. Wallich	Boston	Mar. 8, 1974	
Philip E. Coldwell	Dallas	Oct. 29, 1974	
Philip C. Jackson, Jr.	Atlanta	July 14, 1975	
J. Charles Partee	Richmond	Jan. 5, 1976	

CHAIRMEN<sup>3</sup>

Charles S. Hamlin	Aug. 10, 1914–Aug. 9, 1916.
W. P. G. Harding	Aug. 10, 1916–Aug. 9, 1922.
Daniel R. Crissinger	May 1, 1923–Sept. 15, 1927.
Roy A. Young	Oct. 4, 1927–Aug. 31, 1930.
Eugene Meyer	Sept. 16, 1930–May 10, 1933.
Eugene R. Black	May 19, 1933–Aug. 15, 1934.
Marriner S. Eccles	Nov. 15, 1934–Jan. 31, 1948.
Thomas B. McCabe	Apr. 15, 1948–Mar. 31, 1951.
Wm. McC. Martin, Jr.	Apr. 2, 1951–Jan. 31, 1970.
Arthur F. Burns	Feb. 1, 1970–

VICE CHAIRMEN<sup>3</sup>

Frederic A. Delano	Aug. 10, 1914–Aug. 9, 1916
Paul M. Warburg	Aug. 10, 1916–Aug. 9, 1918
Albert Strauss	Oct. 26, 1918–Mar. 15, 1920
Edmund Platt	July 23, 1920–Sept. 14, 1930
J. J. Thomas	Aug. 21, 1934–Feb. 10, 1936
Ronald Ransom	Aug. 6, 1936–Dec. 2, 1947
C. Canby Balderston	Mar. 11, 1955–Feb. 28, 1966
J. L. Robertson	Mar. 1, 1966–Apr. 30, 1973
George W. Mitchell	May 1, 1973–

EX-OFFICIO MEMBERS<sup>1</sup>

## SECRETARIES OF THE TREASURY

W. G. McAdoo	Dec. 23, 1913–Dec. 15, 1918
Carter Glass	Dec. 16, 1918–Feb. 1, 1920
David F. Houston	Feb. 2, 1920–Mar. 3, 1921
Andrew W. Mellon	Mar. 4, 1921–Feb. 12, 1932
Ogden L. Mills	Feb. 12, 1932–Mar. 4, 1933
William H. Woodin	Mar. 4, 1933–Dec. 31, 1933
Henry Morgenthau, Jr.	Jan. 1, 1934–Feb. 1, 1936

## COMPTROLLERS OF THE CURRENCY

John Skelton Williams	Feb. 2, 1914–Mar. 2, 1921
Daniel R. Crissinger	Mar. 17, 1921–Apr. 30, 1923
Henry M. Dawes	May 1, 1923–Dec. 17, 1924
Joseph W. McIntosh	Dec. 20, 1924–Nov. 20, 1928
J. W. Pole	Nov. 21, 1928–Sept. 20, 1932
J. F. T. O'Connor	May 11, 1933–Feb. 1, 1936

<sup>1</sup> Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven appointive

members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in office on the date of that Act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of 4 years.

<sup>2</sup> Date after words "Resigned" and "Retired" denotes final day of service.

<sup>3</sup> Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

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## Statement to Congress

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*Statement by Robert C. Holland, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions Supervision, Regulation, and Insurance of the Committee on Banking, Currency, and Housing, U.S. House of Representatives, December 17, 1975.*

I am pleased to appear before this committee on behalf of the Board of Governors of the Federal Reserve System to discuss Title IV of the FINE "Discussion Principles" relating to the regulatory agencies.

We at the Board are impressed, Mr. Chairman, with the thoughtful approach that your committee is employing in its study of Financial Institutions in the Nation's Economy. Your study wisely recognizes the interrelation of efforts to restructure financial institutions with questions relating to housing, holding company operations, international banking activities, and the role of the regulatory agencies. The Board hopes that it will be able to contribute to your comprehensive efforts in a meaningful way.

Turning to the Discussion Principles relating to the regulatory agencies, I note that Title IV starts with a reference to Chairman Burns' speech before the American Bankers Association in October 1974. You will recall that I also used that speech as a starting point in my testimony before this committee last July. As I indicated at that time, the Federal Reserve, for more than a year, has been making detailed studies of the problems highlighted in that speech and what might be done to help correct them. As a part of those efforts, we have given careful thought to the structure of Federal bank supervision and regulation.

In my testimony last July, I offered certain tentative conclusions reached by the Board. Since that time our studies have continued, our

views have been evolving, and they are continuing to develop. In the course of these deliberations our positions on two of the tentative conclusions offered last July have solidified.

Our first and foremost conclusion is that the Federal Reserve, as the Nation's central bank, needs to be closely involved in the process of bank regulation and supervision. Our second conclusion is that some improvement in the present structure of the Federal bank regulatory agencies is desirable. Let me explain how we have reached each of these conclusions and relate our thinking to the distinctive features of the proposals put forth in the FINE Discussion Principles.

The place to begin as we see it, is with the relationship between monetary policy and regulatory policy. Now, more than ever, the Federal Reserve's role as monetary policy-maker and as lender of last resort interacts with the effects of prevailing bank supervisory and regulatory policies. Each of these areas of public policy increasingly influences the effectiveness of the other. To divorce them is to weaken both.

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

On the other hand, if the bank supervisor sets

too-low liquidity standards, or none at all, or changes them at an inopportune moment, he can dilute or frustrate for a time the thrust of monetary policy. For example, the bulge of the past few years in loan commitments—that is, in bank promises to lend money upon request, made chiefly to businesses—both slowed and skewed the restraining effects of monetary policy and thereby helped worsen our inflation. Those adverse effects could have been considerably worse, were it not for the fact that the Federal Reserve, drawing upon its supervisory as well as monetary responsibilities, took the initiative in expressing concern to bankers regarding the large build-ups in their commitments. With the benefit of hindsight, however, I wish our counter-measures could have been more vigorous.

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

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

Bank supervisory activities provide a flow of information concerning detailed developments inside the banking system that can be of inestimable value to monetary policy-makers. Examiner asset evaluations supply first-hand knowledge of the changing quality of credit, and of the quality of bank management that is administering that credit. Important insights are gained also into bank policies regarding liability man-

agement and participation in various types of credit markets. This kind of information provides valuable supplements to the meaning of the quantitative statistics on monetary and credit aggregates.

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

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

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

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

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

In addition, any supervisory agency design needs to take careful account of the danger of the development of an unhealthy relation between the supervised and the supervisors. I believe Federal Government agencies generally make a sincere effort to avoid either dominating or becoming captives of the industries they regulate. However, the necessary closeness of the relationship creates opportunities for undue influence that must be guarded against.

As we have weighed these risks against the improvements upon recent performance that could realistically be expected to flow from complete centralization of Federal bank regulatory authority, we have concluded that the gains are not worth the risks, at least at the present stage of experience. For similar reasons, we have concluded that there are not such critical shortcomings in our present regulatory system as to call for the kind of drastic overhaul proposed in the FINE Discussion Principles. Certain special features of the FINE proposals, however, call for some added comment.

First, the regulatory commission proposed in the Discussion Principles would include as a member of the five-man commission the Vice Chairman of the Board of Governors. We are pleased with this recognition of the need for the Board's representation on a commission regulating depositary institutions. However, for the reasons I set forth in the first part of my statement, the Board believes that the relation between monetary policy and bank supervision and regulation should be strengthened rather than weakened as it would be under the FINE proposal.

Second, the FINE proposal would include under the jurisdiction of the new Federal Depositary Institutions Commission not just commercial banks but also all Federally insured savings and loan associations, mutual savings banks, and credit unions. We agree that there is some logic in this proposal. As the activities of other depositary institutions are permitted to take on more of the attributes of banking, the distinctions between the different types of institutions become increasingly blurred and the need to coordinate their regulation and supervision grows correspondingly stronger. At this time, however, the Board believes that, logical

as it may appear, combining the regulation of all depositary institutions in one supervisory authority at one stroke would be too potentially disruptive a step to take.

Third, your Discussion Principles implicitly recognize that there is a problem in consolidating five Federal supervisory authorities into one by suggesting a 3-year transition period. The Board agrees that any change of the character proposed would have to be made gradually. In our view, however, it is preferable to start with less sweeping substantive changes in the structure of depositary regulation and then to introduce further reforms as necessary, building on the experience gained from the actions previously taken. I shall be making more explicit comments in this vein later on in my statement.

We are led to recommend this more moderate, step-at-a-time approach by our analyses of the banking problems that have surfaced in recent years. Our studies indicate that many of such banking problems would probably have occurred regardless of what structure of Federal supervisory agencies was in place, and that most of them can be dealt with without a drastic restructuring of the banking agencies.

In the light of recent experience, many necessary or desirable corrective measures have already been introduced by both banks and bank supervisors. Banks in general have been sobered by the problems they have faced and are taking a more prudent posture both in pursuing new activities and in monitoring possible excesses. The agencies, on their part, have launched a number of important remedial measures to improve bank examination, supervision, and regulation. Some of those measures I mentioned in my testimony here last summer. Without taking the time to repeat and expand upon them, I will simply attach as an appendix to this testimony a list of some of the significant changes and proposals that the Federal Reserve itself has made.<sup>1</sup>

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

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

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

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

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

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

sponsibilities, but the supervision and regulation of those branches rests with the Comptroller; the Board authorizes Edge Act corporations, but many of the banks with whom those corporations are associated are supervised by the Comptroller.

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

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

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

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

Establishment of a Federal Bank Examination Council of this kind would be consistent with an experimental and evolutionary course of action. Experience with the Council would conceivably lead in time to the conclusion that some further consolidation of banking regulatory and related authorities would be desirable. If so, that decision would be based upon actual experience and a greater practical awareness of the difficulties to be overcome than we now have. This step-by-step approach to reform in bank regulatory structure could, we believe, bring about significant improvements in bank supervision without risking the potential disruption that could accompany more sweeping changes.

The adoption of either of the two reform

proposals that I have sketched should help to reduce instances of "competition in laxity" such as were noted by Chairman Burns in his October 1974 address. They would, at the same time, continue a system of checks and balances that, as Chairman Burns also observed, "is the traditional way of guarding against arbitrary or capricious exercise of authority."

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



# Record of Policy Actions of the Federal Open Market Committee

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MEETING HELD ON NOVEMBER 18, 1975

## Domestic Policy Directive

The information reviewed at this meeting suggested that output of goods and services—which had increased at an annual rate of 11 per cent in the third quarter—was expanding more moderately in the current quarter and that prices were continuing to rise at a relatively fast pace. Staff projections continued to suggest that growth would moderate further in the first half of 1976 and that the rate of increase in prices would slow somewhat over the period to mid-1976.

In October retail sales had risen somewhat, according to the advance report, after 2 months of little net change from the higher levels reached in July. Industrial production continued to recover, although at a considerably less rapid pace than in the preceding 4 months. Recovery in nonfarm payroll employment also was less rapid than in earlier months, and the average workweek in manufacturing was unchanged. The unemployment rate rose from 8.3 to 8.6 per cent, reflecting a sizable increase in the civilian labor force.

The index of average hourly earnings for private nonfarm production workers rose substantially in October. The rise in average wholesale prices of industrial commodities—which had accelerated in August and September—was even more rapid in October, reflecting in part previously announced increases in prices of 1976-model automobiles and of steel. The index for farm and food products rose sharply further, but after mid-October—the date used for the index—prices of many agricultural products declined. In September the consumer price index had risen moderately; increases in prices of new automobiles and of transit fares in New York City accounted for much of the rise.

Staff projections for the fourth quarter and for the first half of 1976 were similar to those of 4 weeks earlier. They suggested that growth in personal consumption expenditures would be considerable—although less than in the third quarter—and that business

inventories would shift from substantial liquidation in the third quarter to small accumulation in the fourth quarter and then to moderate accumulation. It was also anticipated that residential construction would continue to expand and that business fixed investment would begin to recover. However, growth in State and local government purchases of goods and services—which had slowed in the third quarter—was expected to remain at a reduced rate over the current and next two quarters. In addition, exports were projected to rise less than imports.

The exchange value of the dollar had moved in a narrow range in recent weeks. In September both U.S. merchandise exports and imports increased, and the foreign trade surplus remained substantial; the surplus for the third quarter as a whole was nearly as great as the average surplus for the first two quarters. Private capital transactions reported by banks, which had shown net inflows in July and August, apparently shifted back to a net outflow in September. The volume of offerings of new foreign bonds in the U.S. market has been at record levels this year.

Total loans and investments at U.S. commercial banks expanded moderately in October, on a seasonally adjusted basis. Outstanding loans to business—which had declined in most months earlier this year—rose appreciably; however, the increase in total short-term business borrowing was small as the outstanding volume of commercial paper issued by nonfinancial corporations declined further. Banks reduced their holdings of Treasury securities, but they increased their holdings of Federal agency and other securities by an almost equivalent amount. In late October and early November most banks reduced the prime rate applicable to large business borrowers from 8 to 7½ per cent, and one major bank reduced it to 7¼ per cent.

$M_1$  grew at an annual rate of 6.9 per cent from the average level during the second quarter to the average level during the third quarter, but it rose relatively little in the months of the third quarter and declined in October. Inflows of consumer-type time and savings deposits to banks and to nonbank thrift institutions remained moderate in October, and growth in  $M_2$  and  $M_3$  slowed further. From the second-quarter average to the third-quarter average,  $M_2$  and  $M_3$  grew at annual rates of 10.4 per cent and 13.1 per cent, respectively.

System open market operations since the October 21 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. It had been understood that operations would be directed toward moving the Federal funds rate down from the prevailing level of around  $5\frac{3}{4}$  per cent to  $5\frac{1}{2}$  per cent by the end of the statement week following the meeting, unless new data suggested that growth in the monetary aggregates in the October–November period would exceed the rates expected at the time of the meeting.

The new data that became available shortly after the meeting did suggest that monetary growth would be somewhat stronger than had been expected, and operations to ease bank reserve and money market conditions were delayed. Subsequently, however, new data suggested less strength in monetary growth, so System operations were directed toward some easing in the Federal funds rate. In the days immediately preceding this meeting, the rate was around  $5\frac{1}{4}$  per cent.

Short-term market interest rates declined further over the inter-meeting period, in response to the decline in the Federal funds rate and to increased demands for high-grade liquid assets. On the day before this meeting, the market rate on 3-month Treasury bills was 5.45 per cent, down from 5.90 per cent on the day before the October meeting and from 6.50 per cent just before the September meeting.

Yields on longer-term Treasury and corporate securities also declined during most of the inter-meeting period, in response to the easing in short-term markets. However, yields on State and local government securities were subject to the influence of shifting expectations concerning resolution of New York's financial problems; they rose in late October and early November and then eased somewhat. Despite the adverse impact of the New York situation, the volume of offerings of municipal bonds was relatively large in October.

At its previous meeting, the Committee had agreed that growth in the monetary aggregates on the average over the period from the third quarter of 1975 to the third quarter of 1976 at rates within the following ranges appeared to be consistent with its broad economic aims:  $M_1$ , 5 to  $7\frac{1}{2}$  per cent;  $M_2$ ,  $7\frac{1}{2}$  to  $10\frac{1}{2}$  per

cent; and  $M_3$ , 9 to 12 per cent. The associated range for growth in the bank credit proxy was 6 to 9 per cent. It was understood that the longer-term ranges, as well as the particular list of aggregates for which such ranges were specified, would be subject to review and modification at subsequent meetings. It also was understood that, as a result of short-run factors, growth rates from month to month might well fall outside the ranges contemplated for annual periods.

In the discussion of current policy at this meeting, the Committee took note of a staff analysis suggesting that, in view of the projected expansion in GNP,  $M_1$  was likely to grow substantially faster over the months ahead than it had over the immediately preceding months. In addition, inflows of time and savings deposits to banks and nonbank thrift institutions were expected to pick up somewhat over the weeks ahead from the pace in late summer and early fall, in response to the decline in market interest rates that had occurred since that time.

During the discussion reference was made to the uncertain strength of the economic recovery over the quarters ahead and to the persistence of inflationary pressures. In addition, the unresolved financial problems of New York were recognized as a potential source of disturbance in financial markets that might have significant effects on the course of the recovery.

Some Committee members took the position that the objective of open market operations in the period immediately ahead should be to maintain prevailing money market conditions. Among the reasons advanced for this course were the sensitive state of financial markets and the judgment that changing relationships tended to make monetary growth rates unreliable guides to monetary policy at present. Other members, who preferred to continue to base operating decisions in the period immediately ahead primarily on the behavior of the monetary aggregates, expressed concern about their sluggish growth over recent months. In general, these members were willing to see some further easing in money market conditions, should that prove to be necessary in the pursuit of moderate monetary growth over the months immediately ahead. They also were willing to accept some tightening in money market conditions, in the event that the monetary aggregates began to grow at excessive rates.

At the conclusion of the discussion the Committee decided to seek bank reserve and money market conditions consistent with moderate growth in the monetary aggregates over the months ahead, while taking more than usual account of developments in domestic and international financial markets. Specifically, the members agreed that, in light of the low rates of increase in recent months, growth in  $M_1$  and  $M_2$  over the November–December period at annual rates within ranges of tolerance of 6 to 10 per cent and  $7\frac{1}{2}$  to  $10\frac{1}{2}$  per cent, respectively, would be acceptable. It was thought that such growth rates would be likely to involve an annual rate of growth in reserves available to support private nonbank deposits (RPD's) within a range of  $4\frac{1}{2}$  to  $8\frac{1}{2}$  per cent.

The members agreed that until the next meeting the weekly average for the Federal funds rate might be expected to vary in an orderly fashion within a range of  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. It was contemplated that System operations would be directed toward moving the Federal funds rate down to the middle of that range if the data becoming available in the weeks ahead suggested that the several monetary aggregates were growing at rates close to the midpoints of their ranges of tolerance.

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

The information reviewed at this meeting suggests that output of goods and services—which had increased sharply in the third quarter—is expanding more moderately in the current quarter. Retail sales are reported to have risen in October, after 2 months of little net change. Industrial production and nonfarm payroll employment continued to recover, although at a less rapid rate than in the summer months. The unemployment rate rose to 8.6 per cent from 8.3 per cent in September, reflecting a sizable increase in the civilian labor force. Average wholesale prices of industrial commodities increased more in October than in the immediately preceding months, and prices of farm and food products rose sharply further. However, since mid-October prices of many agricultural products have declined. The advance in average wage rates in October was substantial.

Since mid-October the exchange value of the dollar against leading foreign currencies has moved in a narrow range. The U.S. foreign trade surplus in September remained substantial, as both exports and imports rose moderately. Bank-reported private capital

flows appear to have shifted to net outflows since September, and the volume of offerings of new foreign bonds in the U.S. market has been at record levels.

$M_1$  rose at a 6.9 per cent annual rate from the average level during the second quarter to the average level during the third quarter. However,  $M_1$  grew relatively little in the months of the third quarter and it declined in October. Inflows of consumer-type time and savings deposits to banks and to nonbank thrift institutions remained moderate in October, and growth in  $M_2$  and  $M_3$  slowed further. Most short- and long-term interest rates have declined further in recent weeks. Conditions in markets for State and local government securities have continued to be adversely affected by New York's financial problems.

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

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

Votes for this action: Messrs. Burns, Baughman, Bucher, Coldwell, Holland, MacLaury, Mayo, Mitchell, and Wallich. Votes against this action: Messrs. Volcker, Eastburn, and Jackson.

Messrs. Volcker and Jackson dissented from this action because they thought prevailing money market conditions should be maintained for the time being, in part because of current uncertainties about the short-run relationship between monetary growth and interest rates. In addition, Mr. Volcker indicated that he would prefer to avoid any significant tightening in money market conditions because of uncertainties about the economic outlook and the sensitivity of financial markets to New York and other problems, and to avoid any significant easing simply in response to the recent declines in the money supply, which were expected to be reversed before long. In the opinion of Mr. Jackson, performance of the broader monetary aggregates—such as  $M_3$ —and general conditions

in credit markets were about right in the context of the current economic situation.

Mr. Eastburn dissented because he believed that the System should be more aggressive in supplying reserves in order to compensate for recent shortfalls in the rate of monetary expansion from the Committee's longer-run growth ranges. He indicated that he would place less weight on the Federal funds rate constraint because, in his judgment, too much emphasis on money market conditions had misled the Committee in the past. Accordingly, he preferred a range of tolerance for the Federal funds rate that was lower than the range adopted by the Committee and a directive with less emphasis on money market conditions.

\* \* \* \* \*

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

# Law Department

## Statutes, regulations, interpretations, and decisions

### Reserves of Member Banks

The Board of Governors has amended its Regulation D to reduce by ½ percentage point reserves required to be maintained on time deposits having an initial maturity of 180 days or more but less than four years that are outstanding on or issued after December 25, 1975.

Effective December 25, 1975, sections 204.5(a)(1)(ii) and 204.5(a)(2) are amended to read as follows:

#### Section 204.5—Reserve Requirements

(a) \*\*\*

(1) If not in a reserve city---

\* \* \* \* \*

(ii) 1 per cent of its time deposits outstanding on or issued after October 16, 1975, that have an initial maturity of 4 years or more; 2½ per cent of its time deposits outstanding on or issued after December 25, 1975, that have an initial maturity of 180 days or more but less than 4 years; 3 per cent of its time deposits up to \$5 million, outstanding on or issued after October 16, 1975, that have an initial maturity of less than 180 days, plus 6 per cent of such deposits in excess of \$5 million.

*Provided, however,* That in no event shall the reserves required on its aggregate amount of time and savings deposits be less than 3 per cent.

\* \* \* \* \*

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

\* \* \* \* \*

(ii) 1 per cent of its time deposits outstanding on or issued after October 16, 1975, that have an initial maturity of 4 years or more; 2½ per cent of its time deposits outstanding on or issued after December 25, 1975, that have an initial

maturity of 180 days or more but less than 4 years; 3 per cent of its time deposits up to \$5 million, outstanding on or issued after October 16, 1975, that have an initial maturity of less than 180 days, plus 6 per cent of such deposits in excess of \$5 million.

*Provided, however,* That in no event shall the reserves required on its aggregate amount of time and savings deposits be less than 3 per cent.

### Membership of State Banking Institutions in the Federal Reserve System

The Board of Governors of the Federal Reserve System has amended its Regulation H to implement the grace period provided in section 303 of the Emergency Housing Act of 1975 concerning certain real estate loans made by State member banks in identified flood hazard areas of communities that are not participating in the National Flood Insurance Program.

Effective December 30, 1975, section 208.8(e)(5) is amended by adding a new sentence to the end thereof to read as follows:

#### Section 208.8—Banking Practices

\* \* \* \* \*

(e) Loans by State member banks in identified flood hazard areas.

\* \* \* \* \*

(5) \*\*\**Provided,* That the prohibition contained in this section shall not apply to any loan made prior to January 1, 1976, if the loan is made to finance the acquisition of a previously occupied residential dwelling.

### Interest on Deposits

The Board of Governors has amended its Regulation Q to facilitate the offering of Individual Retirement Accounts by member banks.

Effective December 4, 1975, Regulation Q is amended as follows:



1. A new sentence is added to paragraph (d) of §217.4 as follows:

**Section 217.4—Payment of Time Deposits Before Maturity**

\* \* \* \* \*

**(d) Penalty for early withdrawals. \* \* \***

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

\* \* \* \* \*

2. Footnote 2 to section 217.7(d) is redesignated as footnote 3 and a new footnote is added to section 217.7(b)(2) and (3) as follows:

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

\* \* \* \* \*

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

\* \* \* \* \*

(2) Member banks may pay interest on any time deposit of \$1,000 or more, with a maturity of four years or more, at a rate not to exceed 7¼ per cent.<sup>2</sup>

(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.<sup>2</sup>

<sup>2</sup>The \$1,000 minimum denomination requirement does not apply to time deposits representing funds contributed to an Individual Retirement Account established pursuant to 26 U.S.C. (I.R.C. 1954) § 408.

**Rules Regarding Delegation of Authority**

The Board of Governors has amended its Rules Regarding Delegation of Authority to delegate authority for approval of certain foreign applications.

Effective December 31, 1975, section 265 is amended by deleting the word "banking" preceding the word "services" in § 265.2(a)(12)(iv), and by revising § 265.2(a)(9)(d) and adding new § 265.2(f)(34) 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:

\* \* \* \* \*

**(9) \* \* \***

(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 except that this condition need not be met if (1) the company is to perform nominee, fiduciary, or other services incidental to the activities of a foreign branch or affiliate of such bank or corporation, or (2) the stock is being acquired by such bank or corporation from its parent bank or bank holding company, or subsidiary Edge or Agreement corporation, as the case may be, and such selling parent or subsidiary holds such stock with the consent of the Board pursuant to Parts 211, 213, or 225 of this chapter (Regulations K, M, and Y).

\* \* \* \* \*

(f) Each Federal Reserve Bank is authorized, as to member banks or other indicated organizations headquartered in its district, or under subparagraph (25) of this paragraph as to its officers:

\* \* \* \* \*

(34) Under § 213.4(a) of this chapter (Regulation M) to extend the time in which a member bank must divest itself of stock or other evidences of ownership in a foreign bank acquired in satisfaction of a debt previously contracted.

**Interpretation of Regulation B Equal Credit Opportunity**

Section 202.7(a) of this Part which becomes effective on January 31, 1976, provides, with certain exceptions not applicable to the present question, that

"... a creditor may not require the signature of a spouse or other person on a credit instrument unless such a requirement is imposed without regard to sex or marital status on all similarly qualified applicants who apply for a similar type and amount of credit."

Regulations of certain States require that the signature of both spouses be obtained in connection with credit guaranteed under student loan programs administered by the Department of Health, Education and Welfare. It appears that it may not be possible effectively to amend these regulations in order to eliminate this requirement until the end of January 1976. Therefore, a question has arisen whether creditors extending credit in connection with such programs may continue until January 31, 1976 to obtain the signatures of both spouses upon instruments connected with the loan.

In deferring the effective date of section 202.7(a), the Board of Governors explained that it had done so because public comment on the regulations as proposed for comment on September 10, 1975 (40 FR 42030) "stated that creditors would need a few months to adapt their application procedures and re-train their employees as to the situations in which a creditor may request or require the signature of a spouse or other person." Accordingly, in extending credit prior to January 31, 1976, in connection with student loan programs administered by the Department of Health, Education and Welfare a creditor may continue to require the signature of both spouses upon instruments connected with the loan.

### **Delivery of "Federal Recurring Payments" to Financial Institutions**

On June 10, 1975, the Board of Governors of the Federal Reserve System requested comments regarding use of Federal Reserve facilities for clearing and settling of payment instruments evidenced by information contained in magnetic tape and other media (40 Federal Register 25641). The proposal pertained to the delivery of items to institutions belonging to private associations exchanging such payments instruments as well as the program of the United States Department of the Treasury involving the processing of "Federal recurring payments." (See 40 Federal Register 47492 for an explanation of the Treasury's

program.) The Federal Reserve Banks are acting as fiscal agents of the Treasury Department for the recurring payments program and the Board of Governors, after review of all comments received, has adopted interim guidelines for the delivery of such recurring payments under the Treasury Department's program by the Federal Reserve Banks.

The Board believes its interim position is cost-effective, operationally feasible, and affords all financial institutions a number of options for receiving payments on an equitable basis. From the comments received and reviewed by the Board regarding its June 10th proposal, a clear majority of each class of all financial institutions favored the proposal on delivery of payments in the form adopted by the Board. Federal Reserve Bank representatives will, of course, be able to discuss features of this proposal further with individual institutions.

The interim guidelines announced today may be modified in the future to conform to the position finally adopted by the Board on sending and receiving commercial payments on magnetic tape. The Federal Reserve is currently in the process of reviewing the comments received on its June 10, 1975, proposal. It should be recognized also that the findings and recommendations of the National Commission on Electronic Fund Transfers could call for some further modification in these interim guidelines.

The guidelines adopted by the Board provide for the delivery of Federal recurring payments by Federal Reserve Banks in the following fashion:

(1) Payments to beneficiaries maintaining accounts at a financial institution offering demand deposit accounts may be delivered directly to that institution in the same manner that checks are presented.

(2) Payments to beneficiaries maintaining accounts at a financial organization not offering demand deposit accounts may be delivered directly to that institution provided such institution receives sufficient volume of such payments to warrant separate delivery and is located on an existing check courier route.

(3) Payments may be delivered to a data processing service bureau provided the service bureau receives sufficient volume of such payments to warrant separate delivery and is located on an existing check courier route.

(4) Any financial organization may pick up

payments at the local Federal Reserve office provided that volume is sufficient to warrant the separate sort required.

(5) Any financial organization may have payments delivered to an endpoint that currently re-

ceives checks directly from the Federal Reserve office (i.e., the pass-through method).

(6) Payments may be mailed to any financial organization by the Federal Reserve regardless of its location.

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

### Orders Under Section 3 of Bank Holding Company Act

Allen Bancshares, Inc.,  
Allen, Oklahoma

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

Allen Bancshares, Inc., Allen, Oklahoma ("Applicant"), has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) of formation of a bank holding company through acquisition of 90 per cent or more of the voting shares of Farmers State Bank, Allen, Oklahoma, ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and none has been received. The Board has considered the application 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 under the laws of the State of Oklahoma for the purpose of becoming a bank holding company through the acquisition of shares of Bank.

Upon acquisition of Bank, Applicant would hold .05 per cent of total deposits in commercial banks in that State. Bank, with deposits of approximately \$4.8 million,<sup>1</sup> is the fourth largest of 5 commercial banks in the relevant banking market<sup>2</sup> and holds 5.1 per cent of total deposits in commercial banks in the market. Inasmuch as this proposal represents merely a reorganization of existing ownership interests, the acquisition of Bank by Applicant would not have any signifi-

cantly adverse effect upon either existing or potential competition within the relevant market.

The Board has indicated on previous occasions that it believes that a holding company should constitute a source of financial and managerial strength to its subsidiary bank(s), and that the Board will closely examine the condition of an applicant in each case with this consideration in mind. While the Board considers the managerial resources of Applicant and Bank to be adequate, the Board notes that Applicant would incur a sizable debt in connection with the proposed acquisition. Applicant proposes to service this debt over a 13-year period through dividends to be declared by Bank and the tax benefit to be derived from filing consolidated tax returns. In the Board's view, the debt servicing obligation to be incurred by Applicant would significantly limit Applicant's ability to meet unforeseen financial problems that might arise, and thereby potentially impair Bank's overall ability to continue to serve its community. Accordingly, the Board views the sizable acquisition debt to be incurred by Applicant as a significantly adverse factor in the consideration of the subject proposal and finds that the considerations relating to financial resources and future prospects weigh against approval of the application.

As indicated above, the proposed formation essentially involves the reorganization of the ownership interests of Bank. No significant changes in Bank's operations or in the services offered to customers of Bank are anticipated. Consequently, considerations relating to the convenience and needs of the community to be served lend no weight toward approval of the application.

On the basis of the circumstances concerning this application, the Board concludes that the banking considerations involved in this proposal present adverse factors bearing upon the financial condition and future prospects of both Applicant and Bank. Such adverse factors are not outweighed by any procompetitive effects, managerial re-

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

<sup>2</sup>The relevant banking market is approximated by Pontotoc County.

sources, or by benefits that 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 facts of record, the application is denied for the reasons summarized above.

By order of the Board of Governors, effective December 23, 1975.

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

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

[SEAL.]

Citizens Bancorp,  
Albany, Oregon

*Order Approving Formation of  
Bank Holding Company and Acquisition of Citizens Development Company*

Citizens Bancorp, Albany, Oregon, 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 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Citizens Valley Bank, Albany, Oregon ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of the shares of the successor organization is treated herein as the proposed acquisition of shares of Bank.

Applicant has also applied, pursuant to § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, for the Board's approval to acquire 100 per cent of the voting shares of the successor by merger to Citizens Development Company, Albany, Oregon ("CDC"), a company that presently engages in making loans; purchasing notes and contracts; and owning and leasing real and personal property.<sup>1</sup> The activities that Applicant proposes to engage

in have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1)).

Notice of the applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with §§ 3 and 4 of the Act (40 Federal Register 43095). The time for filing comments and views has expired, and the applications and all comments received have been considered by the Board in light of the factors set forth in § 3(c) of the Act, and the considerations specified in § 4(c)(8) of the Act.

Applicant was organized by the directors of Bank for the purpose of becoming a bank holding company through acquisition of Bank. Bank, with deposits of approximately \$62 million, holds approximately 1 per cent of the total commercial bank deposits in Oregon<sup>2</sup> and, based on June 30, 1974, branch deposit data, is the second largest of 5 banks located in the relevant banking market.<sup>3</sup> Inasmuch as Applicant has no existing subsidiary banks and the proposal represents merely a restructuring of Bank's ownership, the acquisition of Bank by Applicant would have no adverse effects on competition within the area served by Bank. Accordingly, it is concluded that competitive considerations are consistent with approval of the application.

The financial condition, managerial resources, and prospects of Bank are regarded as satisfactory and consistent with approval of the application. The management of Applicant is satisfactory, and Applicant's financial condition and prospects, which are dependent upon the profitable operations of both Bank and CDC, appear favorable. Accordingly, consideration relating to banking factors are consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served are also regarded as being consistent with approval of the application to acquire Bank. It is the Board's judgment that consummation of the proposal to form a bank holding company would be consistent with the public interest and the application should be approved.

Applicant has also applied to the Board to acquire all the voting shares of CDC pursuant to § 225.4(a)(1) of Regulation Y. CDC was organized by directors of Bank in 1960, and CDC and

<sup>1</sup>Applicant will discontinue the owning and leasing of certain real and personal property within the period of two years from the date it becomes a bank holding company.

<sup>2</sup>All banking data are as of June 30, 1975, unless otherwise indicated.

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

Bank have been affiliated through identical shareholders and identical boards of directors since the formation of CDC in 1960. The proposed subsidiary would engage in the activities of making personal and industrial loans, including loans on a participation basis with Bank, and purchasing discount contracts and mortgages. Such activities are to be conducted on the premises of Bank and of its branch offices. Applicant states that the other activities presently engaged in by CDC involving the ownership and leasing of certain real and personal property will be discontinued and such properties disposed of within a period of two years from the date as of which Applicant becomes a bank holding company, as required by § 4(a)(2) of the Act.<sup>4</sup> It does not appear that the acquisition of CDC would have any significant effect on existing or future competition. On the other hand, approval of the application would assure residents of the area of the continuance of a convenient source of the services described above, which factor the Board regards as being in the public interest. Furthermore, there is no evidence in the record indicating that consummation of the proposal would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices or other adverse effects on the public interest.

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

Accordingly, the applications are approved for the reasons summarized above. The acquisition of Bank shall not be made before the thirtieth calendar day following the effective date of this Order; and neither the acquisition of Bank nor commencement of the proposed non-banking activities shall be accomplished 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 San Francisco pursu-

<sup>4</sup>CDC has also, from time to time, sold debentures to the general public, the proceeds of which were invested in loan participations. In connection with this application, Applicant has indicated that, in the future, debentures will not be sold by Bank's employees nor on the premises of Bank. Moreover, debentures issued in the future will clearly indicate that they are not obligations of any bank, are not guaranteed by any bank, and are not covered by FDIC deposit insurance.

ant to delegated authority. The determination as to Applicant's proposed non-banking activities is subject to the conditions set forth in section 224.4(c) of Regulation Y and the Board's authority to require reports by, and make examination of, holding companies and their subsidiaries and to require such modification or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective December 9, 1975.

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

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

First Penn Corporation,  
Oklahoma City, Oklahoma

*Order Approving  
Formation of Bank Holding Company*

First Penn Corporation, Oklahoma City, Oklahoma, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of an additional 50,929 shares of Penn Square Bank, N.A., Oklahoma City, Oklahoma ("Bank"). Upon consummation of the proposal, Applicant would own 80.4 per cent of the voting shares of Bank.<sup>1</sup>

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 recently formed corporation with no subsidiaries, was organized for the purpose of becoming a bank holding company through the acquisition of Bank (deposits of \$34.3 million).<sup>2</sup> Bank is the 15th largest of 69 banks in the relevant

<sup>1</sup>On February 28, 1975, Applicant acquired 7.6 per cent of the shares of Bank.

<sup>2</sup>All banking data are as of June 30, 1975.

banking market<sup>3</sup> and controls 1.1 per cent of the total commercial bank deposits therein. Upon consummation of the proposal, Applicant would control the 45th largest of 463 banks in Oklahoma, holding 0.36 per cent of total commercial bank deposits in the State. Since this proposal represents a corporate reorganization of the existing ownership of Bank, consummation of the proposal would not eliminate existing or potential competition, nor have an adverse effect on other area banks.

The financial and managerial resources and future prospects of Applicant, which are dependent on those of Bank, are considered to be generally satisfactory and consistent with approval of the application. The debt to be assumed by Applicant as a result of the proposal appears to be serviceable from the income to be derived from Bank without having an adverse effect on the financial condition of either Applicant or Bank. Accordingly, banking factors are regarded as being consistent with approval. Although consummation of the transaction would have no immediate effect on the area's banking needs, considerations relating to the convenience and needs of the community to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be consistent with the public interest and that the application to acquire Bank should be approved.

On the basis of the record, the application is approved for the reasons set forth 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 23, 1975.

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

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

*Dissenting Statement  
of Vice Chairman Mitchell*

I would deny the application of First Penn Corporation to become a bank holding company through acquisition of Penn Square Bank, N.A. ("Bank"). In my view, the debt to be assumed by Applicant in connection with its acquisition of Bank is high in relation to Applicant's equity. Moreover, the high level of dividend pay-out required of Bank for Applicant to service such debt could inhibit growth in Bank's capital at a rate compatible with its projected asset growth and could place an undue strain on the financial condition of Bank, thereby impeding Bank's ability to provide adequate banking services to the community.

For these reasons, I do not regard the proposal as being in the public interest, and I would deny the application.

Gallatin Bancshares, Inc.,  
Gallatin, Tennessee

*Order Approving  
Formation of Bank Holding Company*

Gallatin Bancshares, Inc., Gallatin, Tennessee, 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 80 per cent of the voting shares of Bank of Gallatin, Gallatin, Tennessee ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired and none has been received. The application has been considered in light of the factors set forth in § 3(c) of the Act (12 U.S.C. § 1842(c)).

Applicant, a nonoperating corporation with no subsidiaries, was recently organized for the purpose of becoming a bank holding company through acquisition of shares of Bank (\$20.4 million in deposits).<sup>1</sup> Bank is the 122nd largest banking organization in Tennessee and holds 0.2 per cent of the total deposits held by commercial banks in the State. Bank competes in the Nashville banking

<sup>3</sup>The relevant banking market is approximated by the Oklahoma City SMSA which consists of Canadian, Cleveland, McClain, Oklahoma and Pottawatomie Counties.

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

market,<sup>2</sup> and is the 12th largest banking organization therein with approximately 0.64 per cent of the total deposits in commercial banks in the market. Since the subject proposal represents merely a restructuring of existing ownership interests of Bank, and in view of Bank's relative size in the market, consummation of the proposal herein would not eliminate existing or potential competition nor have an adverse effect on other banks in the area. Accordingly, from the facts of record, the Board regards competitive considerations as being consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, which are dependent upon those same factors in Bank, are considered to be generally satisfactory, particularly in view of Applicant's commitment to inject \$900,000 in additional equity capital into Bank and the commitment by Applicant's principal to personally support the additional capital injection. The Board has relied on these commitments and, based upon these and other facts of record, the Board concludes that considerations relating to banking factors are consistent with approval of the application. Although consummation of the proposal would have no immediate effect on the banking services offered by Bank, considerations relating to the convenience and needs of the community to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective December 24, 1975.

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

<sup>2</sup>The Nashville banking market is approximated by Davidson, Wilson, Rutherford, and Williamson Counties, the southern three-quarters of Robertson County, and all but the northernmost portion of Sumner County.

Absent and not voting: Chairman Burns and Governor Bucher.

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

First Bancshares of Florida, Inc.,  
Boca Raton, Florida

*Order Conditionally  
Approving Acquisition of Bank*

First Bancshares of Florida, Inc., Boca Raton, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 90 per cent of the voting shares of Vero Beach National Bank, Vero Beach, Florida ("Bank"), a proposed new bank.

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

Applicant, the thirteenth largest banking organization in Florida, controls 14 banks with aggregate deposits of \$486 million, representing approximately 2 per cent of the total deposits in commercial banks in the State. (All banking data are as of June 30, 1975.) Since Bank is a proposed new bank, its acquisition would not increase the concentration of banking resources in Florida nor change Applicant's rank in the State.

Applicant is seeking to make its initial entry into the Indian River County banking market. All of the six banks in the market are subsidiaries of multibank holding companies, with the two largest banks controlling approximately 70 per cent of the deposits therein. Applicant's closest subsidiary bank is located about 15 miles south of Bank in a separate banking market. Since Bank is a new bank, consummation of the proposal would not eliminate any existing competition; nor does it appear from the record that consummation of the transaction would have an adverse effect on potential competition. On the other hand, Applicant's establishment of Bank should stimulate competition in the market by introducing an additional banking alternative to compete with the two largest organizations in the market. On the basis of the

facts of record, the Board concludes that the competitive considerations of the transaction are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks are regarded as generally satisfactory, particularly in view of Applicant's commitment to inject \$500,000 as additional equity capital into one of its subsidiary banks, Sunrise American National Bank of Fort Lauderdale, Fort Lauderdale, Florida. Bank, as a proposed new bank, has no financial or operating history; however, its future prospects as a subsidiary of Applicant appear favorable. These considerations relating to banking factors are consistent with approval of the application. In regard to convenience and needs considerations, Applicant indicates that Bank will offer the maximum rates of interest on savings deposits, as well as longer banking hours than are presently available in the area. Furthermore, Bank's formation and acquisition by Applicant will provide an alternative source of banking services for customers in the market. Accordingly, considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved, conditioned upon the aforementioned injection of additional equity capital into Sunrise American National Bank of Fort Lauderdale within 120 days from the effective date of this Order.

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

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

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

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

[SEAL]

Michigan National Corporation,  
Bloomfield Hills, Michigan

*Order Approving Acquisition of Bank*

Michigan National Corporation, Bloomfield Hills, Michigan ("Applicant"), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of the successor by merger to Commercial National Bank, Cassopolis, Michigan ("Bank"). The bank into which Cassopolis Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Cassopolis Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant, the second largest banking organization and bank holding company in Michigan, controls 15 banks with aggregate deposits of approximately \$2.7 billion, representing about 9.4 per cent of the total commercial bank deposits in the State.<sup>1</sup> Acquisition of Bank would increase Applicant's share of Statewide deposits by 0.16 of one per cent and would not result in a significant increase in the concentration of banking resources in Michigan.

Bank holds deposits of \$47.5 million and operates a total of eight offices, which are located in three banking markets. In the South Bend-Elkhart market, Bank holds 1.2 per cent of the total deposits in commercial banks and ranks as the 12th largest of 17 banks; in the Cass County market, Bank holds 26.3 per cent of total deposits, ranking as the largest of five banks operating therein; and in the St. Joseph County market, Bank holds 10.9 per cent of deposits, ranking as the

<sup>1</sup>Unless otherwise indicated, all banking data are as of June 30, 1975, and reflect bank holding company formations and acquisitions approved through November 30, 1975.



fourth largest of nine banks.<sup>2</sup> The office of one of Applicant's subsidiary banks nearest to an office of Bank is located 35 miles away. In view of the distances involved and the number of intervening banks, it appears that no meaningful competition presently exists between any of Applicant's subsidiary banks and Bank, nor is any such competition likely to develop in the foreseeable future. Therefore, the Board concludes that consummation of the proposal would not have any significant adverse effects on existing or potential competition in any relevant area and that the competitive considerations are consistent with approval of the application.

By its Order of May 27, 1975, the Board denied Applicant's earlier application to acquire Bank. At that time, Applicant proposed to incur a debt of approximately \$6 million in order to finance the cash acquisition of Bank. The Board stated that the financial conditions of Applicant and its subsidiaries appeared to be generally satisfactory; however, in the Board's view, for Applicant to incur such a sizable debt at a time when certain of its subsidiaries were in need of capital was an inappropriate use of Applicant's resources. Since that time, Applicant has continued to show meaningful progress in strengthening the overall capital positions of the holding company and its subsidiaries. Moreover, the subject proposal does not involve any acquisition debt. Rather, Applicant proposes to purchase Bank's shares through the use of internally-generated funds. Considerations relating to the financial condition and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are satisfactory and consistent with approval of the application.

Applicant proposes to broaden Bank's lending program to include additional forms of lending, improve its physical facilities, initiate Saturday banking hours, and provide trust services. It is the Board's view that public benefits in the form of greater convenience and expanded banking services will result from Applicant's proposed changes in Bank's services. Therefore, the considerations relating to the convenience and needs

<sup>2</sup>The relevant geographic markets for purposes of analyzing the competitive effects of the proposed acquisition are described as follows: the South Bend-Elkhart market is approximated by the South Bend-Elkhart, Indiana RMA and some contiguous rural areas; the Cass County market is approximated by all of Cass County, Michigan excepting therefrom the southwest portion; and the St. Joseph County market is approximated by all of St. Joseph County, Michigan. Market data are as of December 31, 1974.

of the communities to be served lend weight toward approval of the application. Accordingly, it is the Board's judgment that consummation of the proposal to acquire Bank would be in the public interest and that the subject application should be approved.

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

By order of the Board of Governors, effective December 22, 1975.

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

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

Popular Bancshares Corporation,  
Miami, Florida

#### *Order Denying Acquisition of Bank*

Popular Bancshares Corporation, Miami, Florida, 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 97.42 per cent of the voting shares of The Security State Bank of Pompano Beach, Pompano Beach, Florida ("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 the views of the Comptroller of Florida in light of the factors set forth in § 3(c) of the Act (12 U.S.C. § 1842(c)).

Applicant, the twenty-first largest banking organization in Florida, controls four banks with aggregate deposits of approximately \$150 million, representing approximately 0.6 of 1 per cent of the total deposits in commercial banks in Florida.<sup>1</sup>

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

Acquisition of Bank (deposits of \$4.5 million) would increase Applicant's share of the total commercial bank deposits in the State by less than 0.1 of 1 per cent and would not significantly increase the concentration of banking resources in Florida.

Bank is the nineteenth largest of 23 banking organizations in the North Broward County banking market<sup>2</sup> and controls approximately 0.3 of 1 per cent of the total deposits in commercial banks in the market. Applicant's subsidiary bank closest to Bank is located approximately 40 miles south of Bank in a separate banking market, and there is no meaningful existing competition between any of Applicant's banking subsidiaries and Bank; nor does it appear likely that such competition would develop in the future in view of the distances involved. Ease of entry into the market would not be significantly diminished by the proposed acquisition since a number of other small banks would remain as potential entry points. Also, Bank's relatively small size precludes it from being considered as the potential lead bank of a holding company structure. Therefore, the Board concludes that consummation of the proposal would not have a significant adverse effect on existing or potential competition in any relevant area.

The overall financial condition of Applicant and its subsidiaries could be regarded as generally satisfactory after Applicant's plans to inject \$750,000 of additional equity capital into its lead bank subsidiary have been consummated. The managerial resources of Applicant and its subsidiaries are also regarded as generally satisfactory. Bank is relatively new, having been formed February 15, 1973, and has yet to establish profitable operations. It has, since its opening, experienced continuing management changes and a poor earnings record. It appears that additional equity capital and better management are needed. Applicant could provide Bank with the financial and managerial assistance needed to remedy its problems, but it appears the acquisition would divert Applicant's financial and managerial resources from current demands being made on those resources by Applicant's existing subsidiaries. Applicant is already obligated to contribute at least \$750,000 in additional equity capital to its lead bank and,

were this acquisition completed, additional commitments to inject capital would have to be met.<sup>3</sup> Therefore, it is the Board's view that the proposed acquisition under present circumstances would place too severe a drain on the financial and managerial resources of Applicant. Accordingly, the Board concludes that considerations relating to banking factors lend substantial weight for denial of the subject application.

In regard to considerations relating to the convenience and needs of the community to be served, it may be that Bank's affiliation with Applicant would result in some improvements in Bank's services. However, Applicant's inability to provide assistance without significantly adversely affecting its own financial and managerial resources and those of its existing subsidiary banks substantially negates any weight toward approval that convenience and needs factors might carry.

On the basis of all the circumstances concerning this application, the Board concludes that the banking considerations involved in this proposal present adverse factors bearing upon the financial condition and prospects of Applicant, its subsidiaries, and Bank. Such adverse factors are not outweighed by any other favorable considerations reflected in the record. 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 facts of record, the application is denied for the reasons summarized above.

By order of the Board of Governors, effective December 23, 1975.

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

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

[SEAL.]

<sup>2</sup>The North Broward County banking market is approximated by the northern two-thirds of Broward County lying north of the Dania Canal.

<sup>3</sup>In addition to Applicant's obligation to add \$750,000 additional equity capital into its lead bank, Applicant, if it consummates the proposed acquisition of Bank, would be required to add another \$750,000 additional equity capital into its lead bank pursuant to a condition in the Certificate of Approval issued by the Comptroller of Florida relating to the proposed acquisition of Bank. Another condition of the aforementioned Certificate of Approval requires the addition of \$750,000 equity capital into Bank.

Texas Commerce Bancshares, Inc.,  
Houston, Texas

*Order Approving Acquisition of Bank*

Texas Commerce Bancshares, Inc., Houston, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3 of the Bank Holding Company Act (12 U.S.C. 1842) to acquire all of the voting shares (less directors' qualifying shares) of Longview National Bank, Longview, Texas ("Bank"), through the acquisition of First Texas Bancshares Corporation, Houston, Texas, the parent holding company for Bank.

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

Applicant, the third largest banking organization in Texas, controls 31 banks with aggregate deposits of \$2.9 billion, representing 6.7 per cent of total commercial bank deposits in Texas.<sup>1</sup> Acquisition of Bank (\$71.6 million in deposits) would increase Applicant's share of Statewide commercial bank deposits by 0.2 per cent and would not change Applicant's ranking in Texas.

Bank is the largest of 21 banks operating in the Longview banking market (the relevant banking market)<sup>2</sup> and controls 16 per cent of the market's deposits. The second largest bank in the market, a subsidiary of the State's fifth largest banking organization, controls about 12 per cent of market deposits. The market does not appear to be particularly concentrated. The three largest banks in the market control 37.8 per cent of the deposits, and of the remaining eighteen banks in the market several hold between 5 and 10 per cent of the market's deposits. Accordingly, the Board is of the view that consummation of the proposal would not appreciably affect the structure of banking within the market.

Similarly, it appears from the record that the proposal would not have significant adverse effects on existing or potential competition. Applicant's closest existing subsidiary bank is located some 130 miles west of Bank, and none of Applicant's subsidiaries derives any significant amount of business from the Longview market. Moreover, it appears unlikely that Applicant would choose to enter the relevant market *de novo*. The growth of the Longview market has lagged behind that of the State as a whole for several years and it does not appear that this trend will be altered in the near future.<sup>3</sup> Other economic characteristics of the area, such as per capita deposits and the population per banking office ratio, also indicate that *de novo* entry is unlikely. Accordingly, on the basis of the facts of record, including the fact that the second largest bank in the market is a subsidiary of one of the larger banking organizations in the State, that the market does not appear particularly concentrated, and that Bank's share of market deposits does not appear excessive, the Board concludes that consummation of the proposal would not have significant adverse effects on existing or potential competition and that competitive considerations are consistent with approval of the application.

The financial condition, managerial resources, and future prospects of Bank, Applicant, and its subsidiaries are generally satisfactory and regarded as consistent with approval of the application. Considerations relating to the convenience and needs of the communities to be served are also consistent with approval of the application as affiliation with Applicant will enable Bank to offer to its customers a broader range of banking services. It is the Board's judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

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

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

<sup>2</sup>The Longview banking market is approximated by the Texas Counties of Gregg, Harrison, and Rusk.

<sup>3</sup>The Longview banking market experienced a 3.4 per cent population growth from 1970-1974, as compared to 7.6 per cent for the entire State (based on Census Bureau data).

By order of the Board of Governors, effective December 29, 1975.

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

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

[SEAL.]

Orwig and Company, Inc.,  
Kansas City, Missouri

*Order Approving  
Merger of Bank Holding Companies*

Orwig and Company, Inc., Kansas City, Missouri ("Orwig"), a bank holding company within the meaning of the Bank Holding Company Act ("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 Merchants Investors, Inc., Kansas City, Missouri ("Merchants Investors"), under the title and charter of Orwig.

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)).

Orwig, the twentieth largest banking organization in Missouri, controls Merchants-Produce Bank and The University Bank (both located in Kansas City, Missouri), which together hold aggregate deposits of approximately \$89.6 million, representing .6 per cent of the total commercial bank deposits in the State.<sup>1</sup> Orwig's control of these two banks arises from the fact that it controls 36 per cent of the voting shares of the parent holding company of Merchants-Produce Bank and 39 per cent of the voting shares of the parent holding company of The University Bank.<sup>2</sup> Merchants Investors is also deemed to control The University Bank by virtue of its ownership of 39 per cent of the voting shares of that bank's parent holding company. In addition, Merchants Investors holds 17 per cent of the voting shares of the

parent holding company of Merchants-Produce Bank. Upon consummation of the transaction herein, Orwig will control 78 per cent of the voting shares of the parent of The University Bank and 53 per cent of the voting shares of the parent of Merchants-Produce Bank.

Merchants-Produce Bank and The University Bank operate in the Kansas City bank market at locations approximately 10 miles apart.<sup>3</sup> Merchants-Produce Bank holds deposits of approximately \$62 million, representing 1.3 per cent of the commercial bank deposits in the market, and ranks thereby as the fourteenth largest bank in the market. The University Bank holds deposits of approximately \$27.6 million, representing .6 per cent of the total market deposits, and ranks as the thirtieth largest bank in the market.

Orwig and Merchants Investors are each owned in equal proportions by members of the same family. The purpose of the proposed transaction is to simplify the ownership of Merchants-Produce Bank and The University Bank by consolidating their control under one corporation. Since the transaction is essentially a corporate reorganization with no change in the management or operations of either bank, consummation of the proposal would not have an adverse effect on existing or potential competition, nor would it increase the concentration of banking resources in any relevant market area or have an adverse effect on any other bank. Thus, the competitive considerations are regarded by the Board as being consistent with approval of the application.

<sup>2</sup>Material submitted in connection with this application indicates that, since December 31, 1970 (the date of the enactment of the 1970 Amendments to the Act), the parent holding companies of Merchants-Produce Bank and The University Bank have each redeemed a portion of their outstanding shares, thus resulting in Orwig and Merchants Investors increasing their proportionate interests in such holding companies and their respective subsidiary banks. Such actions were taken without the prior approval of the Board, as required by section 3 of the Act. However, it appears that neither Orwig nor Merchants Investors was aware that such transactions required the Board's approval. Accordingly, the Board has viewed the subject application as including a request by Orwig and Merchants Investors for permission to continue the increased proportionate interests in the parents of Merchants-Produce Bank and The University Bank and, on the basis of the facts of record, has concluded that such request should be, and is hereby, granted.

<sup>3</sup>The Kansas City banking market, the relevant geographic market for purposes of analyzing the competitive effects of the proposal, is approximated by the Kansas City SMSA, excluding therefrom Ray County and the southern portion of Cass County, Missouri.

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

<sup>2</sup>See opposite column for footnote.

The financial condition and managerial resources of Orwig, Merchants-Produce Bank and The University Bank are considered satisfactory and the future prospects for each appear favorable. Thus, the banking factors are consistent with approval of the application. Although consummation of the proposal would effect no changes in the service offered by either bank, the considerations relating to the convenience and needs of the communities to be served are also consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be consistent with the public interest and that the application should be approved.

In conjunction with the proposed transaction, Orwig proposes to continue to engage in its nonbanking activities, as well as those presently engaged in by Merchants Investors, which activities include operating an insurance agency, selling real property, leasing personal and real property, extending short term business loans and performing data processing services. Orwig relies on § 4(c)(ii) of the Act as authority for continuing to engage in these nonbanking activities.<sup>4</sup> Whether Orwig is in fact entitled to such exemption is still under consideration by the Board. Absent a favorable determination by the Board on that question, Orwig would be prohibited from engaging in the nonbanking activities acquired from Merchants Investors, Inc., as a result of this merger, although Orwig could continue its present nonbanking activities until at least December 31, 1980, on the basis of the ten-year authority in § 4(a)(2) of the Act. Thus, the Board's action herein is subject to the condition that the transaction may not be consummated unless the Board determines that Orwig is entitled to the exemption in § 4(c)(ii) of the Act, or until Merchants Investors, Inc., terminates or divests its nonbanking activities.

On the basis of the record, the application is approved for the reasons summarized above and subject to the condition set forth above. Further, 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 1, 1975.

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

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

#### **Orders Under Section 4 Of Bank Holding Company Act**

Mellon National Corporation,  
Pittsburgh, Pennsylvania

##### *Order Amending Requirement for Divestiture of Ownership of Certain Real Estate*

By Order of December 20, 1974, the Board approved an application of Mellon National Corporation, Pittsburgh, Pennsylvania, a bank holding company within the meaning of the Bank Holding Company Act, to retain the assets of Allomon Corporation, McKees Rocks, Pennsylvania, and its subsidiaries. The Board's Order required divestiture by November 28, 1975, of certain real property held by two of Allomon Corporation's subsidiaries, 3826 Euclid Avenue Corporation and Clark Development Company, both of Cleveland, Ohio. Applicant has divested all the property required to be divested except an office building owned by 3826 Euclid Avenue Corporation.

By letter dated November 7, 1975, Applicant requested that the Board grant an extension during which time the remaining property could be divested. Applicant, since 1972, has endeavored to sell the property.

The Board has concluded that the request should be granted. Accordingly, the Board's Order of December 20, 1974, is hereby amended to authorize retention of the remaining real estate subject to the condition that Applicant divest such real property at the earliest possible date, but in no event later than November 28, 1976.

<sup>4</sup>Section 4(c)(ii) of the Act provides that the prohibitions of § 4 of the Act shall not apply to any bank holding company which is . . . a company covered in 1970 more than 85 per centum of the voting stock of which was collectively owned on June 30, 1968, and continuously thereafter, directly or indirectly, by or for members of the same family, or their spouses, who are lineal descendants of common ancestors . . .

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

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

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

[SEAL.]

Republic Of Texas Corporation,  
Dallas, Texas

*Order Approving  
Retention of Republic National  
Mortgage Corporation of Texas*

Republic of Texas Corporation, Dallas, Texas, 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 indirect ownership through its trustee affiliate, Republic Enterprises Corporation, of the voting shares of Republic National Mortgage Corporation of Texas ("Company"), both of Dallas, Texas. Company engages in mortgage banking activities, including originating, selling, and servicing mortgage loans. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1) and (3)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (40 Federal Register 47540). The time for filing comments and views has expired, and the Board has considered all comments received in the light of the public interest factors set forth in section 4(c)(8) of the Act (12 U.S.C. 1843(c)).

By Order dated October 25, 1973, the Board approved the formation of Applicant for the purpose of becoming a bank holding company through the acquisition of Republic National Bank of Dallas, Dallas, Texas ("Republic Bank"). Republic Bank was itself a bank holding company by virtue of the 1970 Amendments to the Act, and owned various bank and nonbank interests. At the time of its formation, Applicant also obtained indirect control of Republic Bank's various interests, including Company which was established as a *de novo* subsidiary pursuant to approval granted on July 12, 1972, by the Federal Reserve Bank of Dallas. Pursuant to the provisions of § 4(a)(2) of the Act, Applicant has two years in

which to divest its nonbank activities or, in the alternative, to apply to the Board for approval to retain them. In this proposal, Applicant has applied to retain the shares of Company. The Board regards the standards under § 4(c)(8) of the Act for retention of shares to be the same as the standards for a proposed acquisition.

Applicant, the 4th largest banking organization in Texas, controls three subsidiary banks with aggregate deposits of approximately \$2.8 billion, representing approximately 6.5 per cent of the total deposits in commercial banks in the State.<sup>1</sup> Applicant engages in mortgage banking activities through its three subsidiary banks; however, Republic Bank's mortgage lending activities are essentially conducted through Company at the present time. In addition, Applicant engages indirectly through a group of corporations referred to collectively under the name of Howard Corporation, in various nonbanking activities which are described in a Board determination dated September 10, 1973, relating to the grandfather benefits of Republic Bank. The Board has previously ruled that Applicant would not be a successor to the grandfather benefits of Republic Bank, and Applicant has committed, and is required, to dispose of the nonpermissible activities within the two-year statutory period prescribed in § 4(a)(2) of the Act.

Company, established *de novo* in September, 1972, operates one office in Dallas, Texas. Through June 30, 1975, Company originated \$18.2 million in mortgage loans, primarily for the account of Republic Bank and three other permanent investors. In addition, Company serviced a mortgage loan portfolio for investors (principally Republic National Bank) of \$43 million, 80 per cent of which were permanent mortgage loans on single family residences, the remaining 20 per cent of which were commercial mortgages. Company's mortgage loans are originated primarily from the Dallas-Ft. Worth area. In view of Company's small size and limited scope of operations, the fact that it was organized *de novo*, and the large number of alternative sources for mortgage loans in the Dallas-Ft. Worth area, the Board concludes that Applicant's retention of Company would not result in any adverse effects on competition in any relevant area.

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

There is no evidence in the record to indicate that the proposed retention of Company by Applicant would lead to an undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects. Company's continued affiliation with Applicant is likely to result in increased competition in the Dallas-Ft. Worth mortgage loan market, since Applicant proposes to expand Company's access to institutional sources of mortgage funds and to expand Company's activities to include making additional types of real estate loans.

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

By order of the Board of Governors, effective December 3, 1975.

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

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

The Toronto-Dominion Bank,  
Toronto, Ontario, Canada

*Order Approving Retention  
of The Toronto-Dominion Bank Trust Company*

The Toronto-Dominion Bank, Toronto, Ontario, Canada, 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 section 225.4(b)(2) of the Board's Regulation Y, to retain 99.3 per cent of the voting shares of The Toronto-Dominion Bank Trust Company, New York, New York ("Company"), a company that engages in the activities of a trust company, including the performance of services as paying agent, co-paying agent, transfer agent, custodian, registrar, dividend disbursing

agent, depository, and related functions for public and private issuers of securities. Such activities have been determined by the Board to be closely related to banking (12 CFR § 225.4(a)(4)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (40 Federal Register 23544 (1975)). The time for filing comments and views has expired, and the Board has considered all comments received in the light of the public interest factors set forth in section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)).

Applicant (total deposits of \$12.1 billion and total assets of \$13.6 billion)<sup>1</sup> is chartered pursuant to the laws of Canada and maintains its corporate headquarters in Toronto, Ontario, Canada. In Canada, Applicant maintains 874 branch banking offices, as well as interests in various other affiliates. It also maintains international branch banking offices and affiliates overseas. In addition to Company, Applicant maintains a commercial banking subsidiary,<sup>2</sup> two banking agencies,<sup>3</sup> and three representative offices<sup>4</sup> in the United States.

By Order dated May 20, 1971 [57 Federal Reserve BULLETIN 534 (1971); 36 Federal Register 9684 (1971)], the Board, pursuant to section 3(a)(1) of the Act [12 U.S.C. § 1842(a)(1)], granted its approval for Applicant to become a bank holding company through the acquisition of 99.1 per cent of the voting shares of Toronto Dominion Bank of California, San Francisco, California, a *de novo* bank. The acquisition was consummated on June 28, 1971, and Applicant registered with the Board as a bank holding company on October 31, 1971. At the time of the Board's approval Order, Applicant owned Company, which was organized *de novo* on December 19, 1960, and whose shares were acquired by Applicant on that same date. The trust company activities of Company at that time included acting as paying agent or co-paying agent for municipalities and corporations; acting as transfer agent,

<sup>1</sup>All banking data are as of October 31, 1975, unless otherwise indicated.

<sup>2</sup>Toronto Dominion Bank of California, San Francisco, California, with total deposits of \$33 million, as of September 30, 1975.

<sup>3</sup>One each in New York, New York, and San Francisco, California.

<sup>4</sup>One each in Chicago, Illinois; Houston, Texas; and Los Angeles, California.

custodian, registrar, dividend disbursing agent and depository in connection with securities issues and, related thereto, receiving funds for the payment of principal of, or interest or dividends on, securities, which funds are carried by Company until disbursed; and investing excess funds in "call" loans to brokers. Inasmuch as Company was considered to be a nonbanking subsidiary of Applicant, the Board required that Applicant apply to the Board within a period of two years from the date of the above-mentioned Order for approval to retain Company, pursuant to section 4(c)(8) of the Act and the regulations promulgated thereunder. Pursuant to section 4(a)(2) of the Act, the Board granted an extension of time to Applicant for the purpose of making its application.

Company (total deposits of \$395,000 and total assets of \$3 million) continues to engage in the limited trust activities described above, principally in connection with Canadian securities that are held in the United States. In addition, Company occasionally invests excess funds (received as income from its operations and the sale of capital investments) in participations in "call" loans made to brokers by Applicant's New York City Agency ("Agency"). These excess funds are derived principally from monies that Company receives from its corporate and municipal customers in order to meet their maturing interest and principal obligations on issues of which Company acts as trustee.

Under section 225.4(a)(4)(iii) of Regulation Y, a trust company in which a bank holding company has an interest may engage in making "call" loans to securities dealers or purchasing money market instruments such as certificates of deposit, commercial paper, government or municipal securities, and bankers' acceptances (such authorized loans and investments, however, may not be used as a method of channeling funds to nonbanking affiliates of the trust company). In the Board's judgment, Company's participation in brokers' "call" loans made by Applicant's New York Agency is a permissible method of investing its temporarily idle funds within the scope of section 225.4(a)(4)(iii) of Regulation Y.<sup>5</sup> It should be

noted, however, that it would not be permissible for Company to participate in commercial loans made by Applicant's Agency.<sup>6</sup>

Inasmuch as Applicant has continuously owned Company since the latter's formation in December, 1960, this application merely represents Applicant's request to continue the trust company activities of Company that are permissible for a bank holding company pursuant to section 225.4(a)(4) of Regulation Y. Inasmuch as Applicant only proposes to continue to engage in activities previously engaged in for a number of years through Company, and as Applicant neither engaged in the past nor engages in the present in trust company activities in New York<sup>7</sup> (other than those for which it now seeks approval to retain), Applicant's acquisition of Company in 1960 did not eliminate any existing or potential competition and its continued retention of Company would not have any significantly adverse effects on either actual or potential competition. Furthermore, in view of the fact that Company would be offering

invest in Agency's "call" loans and Company remits this amount to Agency, which then advises Company of the identity and terms of the loan that Company will participate in for a given period. Agency's brokers' loans, which are considered to be on a daily renewable basis, may be terminated or decreased at the request of either Agency or the broker. Agency accrues, collects, and remits, at the appropriate time, all participation interest owing to Company. Through the use of a blanket collateral agreement, Agency handles all aspects of the brokers' loans, including the custody of the loan collateral. Thus, Company, as a loan participant, merely has the role of a passive investor in these brokers' loans originated by Applicant's Agency. As of the fiscal year ending October 31, 1974, the daily average participation in "call" loans was \$614,000 (18.19 per cent of Company's average funds), and fiscal year "call" loan revenue was \$71,708.33 (34.82 per cent of total revenue).

"Canadian agencies have long been active in the New York market for "call" loans to securities dealers and brokers. "Call" loans have been very attractive to Canadian agencies because they can be terminated at any time and thus constitute an excellent source of dollar liquidity. Canadian agencies have, however, been making increasing use of alternative sources of United States dollar liquidity, notably the Federal funds and Eurodollar markets. They have, however, also been expanding their commercial loan activities including working capital loans for the financing of a variety of short- and long-term capital expenditures and revolving credits for general purposes.

<sup>7</sup>Applicant's Agency has not been able to exercise fiduciary powers in New York because of specific prohibitions in New York law (N.Y. Bank. Law § 202-a). Since Applicant's acquisition of Company, however, New York has enacted provisions allowing for the establishment of branches of foreign banks in New York, and such branches may with the Superintendent's approval, exercise certain fiduciary powers (N.Y. Bank. Law § 201-b). Applicant cannot establish a branch, however, because of reciprocity requirements in New York law (N.Y. Bank. Law § 202-a).

<sup>5</sup>As its participations in Agency's brokers' "call" loans are presently structured, Company neither deals directly with the brokers nor do the brokers have knowledge of Company's participation in Agency's loans. Agency is advised by Company of the amount of funds that the latter would desire to



only a limited type of financial service in the highly competitive New York financial markets, it does not appear that consummation of this proposal would result in any adverse effects such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices.

Approval of this application would allow Applicant to continue to engage in the permissible trust activities of Company and would enable Company to continue to provide a convenient and efficient source of trust services to those members of the public who are located in the United States and who hold Canadian securities.

Based upon the foregoing and other consideration reflected in the record, the Board has determined, in accordance with the provisions of section 4(c)(8) of the Act, that Applicant's retention of Company can reasonably be expected to

produce benefits to the public that outweigh possible adverse effects. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company, or any of its subsidiaries, as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective December 23, 1975.

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

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

[SEAL.]

## ORDERS APPROVED UNDER BANK HOLDING COMPANY ACT—

### By the Board of Governors

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

#### Section 3

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Citizens Bancshares, Crosbyton, Texas	First State Bank, Petersburg, Texas	12/31/75	41 F.R. 1818 1/12/76
Empire Bancorp. Inc., Kansas City, Missouri	Empire State Bank, Kansas City, Missouri	12/31/75	41 F.R. 1545 1/8/76

#### Section 4

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First National Hold- ing Corp., Atlanta, Georgia	First Atlanta Life Insurance Company, Phoenix, Arizona	12/19/75	40 F.R. 59784 12/30/75

**Sections 3 and 4**

<i>Applicant</i>	<i>Bank(s)</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Valparaiso Enterprises, Inc., West Point, Nebraska	Oak Creek Valley Bank, Valparaiso, Nebraska	Valparaiso Insurance Agency, Valparaiso, Nebraska	12/1/75	40 F.R. 57399 12/9/75

**By Federal Reserve Banks**

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

**Section 3**

<i>Applicant</i>	<i>Bank(s)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Suburban Bancorporation, Hyattsville, Maryland	The Thurmont Bank, Thurmont, Maryland	Richmond	12/18/75	40 F.R. 59785 12/30/75

**Section 4**

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Southern Bancorporation, Greenville, South Carolina	F&I Finance Company, Inc., Tyler, Texas	Richmond	12/15/75	40 F.R. 59377 12/23/75

**Order Approved Under Bank Merger Act**

<i>Applicant</i>	<i>Bank(s)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Catoctin First Company, Thurmont, Maryland	The Thurmont Bank, Thurmont, Maryland	Richmond	12/18/75	40 F.R. 59784 12/30/75

## PENDING CASES INVOLVING THE BOARD OF GOVERNORS\*

- National Computer Analysts, Inc. v. Decimus Corporation, et al.*, filed November 1975, U.S.D.C. for the District of New Jersey.
- Peter E. Blum v. First National Holding Corporation*, filed November 1975, U.S.D.C. for the Northern District of Georgia.
- Harlan National Co. v. Board of Governors*, filed November 1975, U.S.C.A. for the Eighth Circuit.
- Peter E. Blum v. Morgan Guaranty Trust Co., et al.*, filed October 1975, U.S.D.C. for the Northern District of Georgia.
- A.R. Martin-Trigona v. Board of Governors, et al.*, filed September 1975, U.S.D.C. for the Northern District of Illinois.
- A.R. Martin-Trigona v. Board of Governors, et al.*, filed September 1975, U.S.D.C. for the Northern District of Illinois.
- Reserve Enterprises, Inc. v. Arthur F. Burns, et al.*, filed September 1975, U.S.D.C. for the District of Minnesota.
- Logan v. Secretary of State, et al.*, filed September 1975, U.S.D.C. for the District of Columbia.
- Ellsworth v. Burns*, filed September 1975, U.S.D.C. for the District of Arizona.
- Florida Association of Insurance Agents, Inc., v. Board of Governors, and National Association of Insurance Agents, Inc. v. Board of Governors*, filed August 1975, actions consolidated in U.S.C.A. for the Fifth Circuit.
- Henry M. Smith v. National Bank of Boulder, et al.*, filed June 1975, U.S.D.C. for the Northern District of Texas.
- Bank of Boulder v. Board of Governors, et al.*, filed June 1975, U.S.C.A. for the Tenth Circuit.
- †*David R. Merrill, et al. v. Federal Open Market Committee of the Federal Reserve System*, filed May 1975, U.S.D.C. for the District of Columbia.
- Curvin J. Trone v. United States*, filed April 1975, U.S. Court of Claims.
- Richard S. Kaye v. Arthur F. Burns, et al.*, filed April 1975, U.S.D.C. for the Southern District of New York.
- Louis J. Roussel v. Board of Governors*, filed April 1975, U.S.D.C. for the Eastern District of Louisiana.
- \*\**Cook, et al. v. Board of Governors*, filed March 1975, U.S.D.C. for the District of Columbia, appeal pending, U.S.C.A. for the District of Columbia Circuit.
- \*\**Tri-State Bancorporation, Inc. v. Board of Governors*, filed November 1974, U.S.C.A. for the Seventh Circuit, petition for reconsideration denied.
- Georgia Association of Insurance Agents, et al. v. Board of Governors*, filed October 1974, U.S.C.A. for the Fifth Circuit.
- Alabama Association of Insurance Agents, et al., v. Board of Governors*, filed July 1974, U.S.C.A. for the Fifth Circuit.
- \*\**Investment Company Institute v. Board of Governors*, dismissed July 1975, U.S.D.C. for the District of Columbia, appeal pending, U.S.C.A. for the District of Columbia Circuit.
- George Brice, Jr., et al. v. Board of Governors*, filed April 1974, U.S.C.A. for the Ninth Circuit.
- East Lansing State Bank v. Board of Governors*, filed December 1973, U.S.C.A. for the Sixth Circuit.
- \*\**Iowa Independent Bankers v. Board of Governors*, filed September 1973, U.S.C.A. for the District of Columbia Circuit, petition for certiorari filed.
- \*\**Consumers Union of the United States, Inc., et al., v. Board of Governors*, filed September 1973, U.S.D.C. for the District of Columbia.
- Bankers Trust New York Corporation v. Board of Governors*, filed May 1973, U.S.C.A. for the Second Circuit.

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

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

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

# Announcements

## APPOINTMENT OF MR. PARTEE AS A MEMBER OF THE BOARD OF GOVERNORS

President Ford on December 5, 1975, announced his intention to appoint J. Charles Partee as a member of the Board of Governors of the Federal Reserve System. Mr. Partee's appointment was subsequently confirmed by the Senate on December 19 and his oath of office was administered on January 5, 1976.

The text of the White House announcement follows:

The President has announced his intention to nominate J. Charles Partee, of Great Falls, Virginia, to be a member of the Board of Governors of the Federal Reserve System. He will succeed Jeffrey M. Bucher who resigned effective January 2, 1976.

Mr. Partee is presently the Managing Director for Research and Economic Policy at the Federal Reserve Board. He has been on the staff of the Board since 1962, serving successively as Chief of the Capital Markets Section, Adviser in charge of financial research, Associate Director and then Director of the Division of Research and Statistics.

Prior to coming to Washington, Mr. Partee was associated with the Northern Trust Company of Chicago as Second Vice President and Associate Economist of the Bank. From 1949 to 1956 he was an economist on the research staff of the Federal Reserve Bank of Chicago.

Mr. Partee was born on October 21, 1927, in Defiance, Ohio. He attended Indiana University and received his B.S. degree in 1948 and his M.B.A. in 1949. He also did additional graduate work at the University of Chicago.

Mr. Partee is married to the former Gail Voeglin.

## CHANGE IN DISCOUNT RATE

The Board of Governors on January 16, 1976, approved actions by the directors of the Federal Reserve Banks of Boston, New York, Phila-

delphia, Cleveland, Richmond, Atlanta, Chicago, Minneapolis, Kansas City, Dallas, and San Francisco, reducing the discount rates of those Banks from 6 per cent to 5½ per cent, effective January 19.

The action is intended to bring the discount rate into better alignment with other short-term interest rates that have recently declined. The discount rate is the interest rate charged member commercial banks when they borrow from their district Federal Reserve Banks.

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS IN 1975

Preliminary figures indicate that during 1975 the gross current earnings of the Federal Reserve Banks amounted to \$6,258 million, as shown in the accompanying table. Net expenses totaled \$585 million, leaving current net earnings of \$5,673 million.

Item	In thousands of dollars	
	1975	1974
Current earnings .....	6,257,937	6,280,091
Current expenses .....	585,066	547,541
Current net earnings .....	5,672,871	5,732,550
Net deduction from current net earnings .....	--202,370	--78,487
Net earnings before payments to U.S. Treasury .....	5,470,501	5,654,063
Dividends paid .....	54,609	52,580
Payments to U.S. Treasury (interest on F.R. notes) .....	5,382,064	5,549,999
Transferred to surplus .....	33,828	51,484

There was a \$202 million net deduction in the profit and loss account primarily because of a \$242 million net loss on foreign exchange transactions and profits of \$37 million on sales of U.S. Gov-

ernment securities. In foreign exchange transactions, losses of \$250 million resulted from a revaluation of outstanding pre-August 1971 swap drawings to reflect devaluation of the dollar in December 1971 and February 1973 and revaluation of the Belgian franc in December 1971. This was partially offset by an \$8 million profit on foreign exchange operations during the year.

Net earnings before payments to the U.S. Treasury were \$5,471 million. Payments to the United States as interest on Federal Reserve notes amounted to \$5,382 million; statutory dividends to member banks, \$55 million; and additions to surplus accounts, \$34 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 1974, gross earnings were down \$22 million; net expenses were up \$38 million or 6.9 per cent. The principal changes in earnings were as follows: on U.S. Government securities, an increase of \$37 million; on discounts and advances, a decrease of \$154 million; on acceptances, an increase of \$26 million; and on all other, an increase of \$70 million.

## FEDERAL OPEN MARKET COMMITTEE MINUTES

The Federal Reserve announced on January 16, 1976, that minutes of discussions and actions at the meetings of the Federal Open Market Committee during 1970 were being transferred to the National Archives.

These minutes are contained in approximately 1,150 pages of typed material. Their transfer has been arranged with the understanding that the National Archives will make them available for inspection by interested persons under its usual rules and procedures. Similar records for earlier years are already available at the National Archives on the same basis.

Copies of the minutes for 1970 will also be made available later for public inspection at the Board's offices in Washington and at each Federal Reserve Bank and branch, the same procedure followed with respect to earlier records. Meanwhile, a work copy is available for inspection at the Board's offices, and another at the Federal Reserve Bank of New York.

The National Archives will furnish microfilm copies of the FOMC minutes for a fee. The minutes through 1968 are now available in this form, and those for 1969 and 1970 will be available later.

Release of the minutes since 1962 has presented special problems involving international financial relationships. A number of passages have been deleted from the minutes for 1962 through 1970, with a footnote in each case indicating the general nature or subject of the deleted matter.

## RESERVE REQUIREMENTS ON MEMBER BANK TIME DEPOSITS

The Board of Governors on December 24, 1975, announced another structural change in reserve requirements on member bank time deposits.

Under the action, reserve requirements on time deposits maturing in 180 days to 4 years will be reduced from 3 per cent to 2½ per cent. In no case, however, may the average of reserves required on the total of time and savings deposits at each bank be less than the 3 per cent minimum specified by law. The action will release about \$340 million in reserves to the banking system.

The change is in line with previous Board decisions that are designed to encourage member banks to lengthen the structure of their deposit liabilities. A reduction in reserve requirements from 3 per cent to 1 per cent on time deposits of 4 years or more was announced by the Board last October 15.

The new ratio of 2½ per cent will apply to the level of deposits beginning the week of December 25 and will affect required reserves beginning the week of January 8.

## INTERIM GUIDELINES FOR DIRECT DEPOSIT OF FEDERAL PAYMENTS

The Board of Governors on December 18, 1975, approved interim guidelines for the delivery of electronically recorded payments to financial institutions of all types participating in the Treasury Department's program for direct deposit of Federal payments that are made on a recurring basis.

In the electronic payments phase of the Treasury's direct deposit program, payments are made by magnetic tape through Federal Reserve offices. The Reserve offices sort the payments by computer according to the financial institutions involved, carry out the necessary accounting, and deliver to

the financial institutions the payments instructions concerning them. The financial institutions credit the accounts of their customers.

In February 1976, in cooperation with this phase of the Treasury program, the Federal Reserve will begin distributing, according to the terms of the guidelines announced, social security payments to beneficiaries who have elected to have their benefits deposited directly in financial institutions. Beneficiaries who prefer to receive social security payments as they had previously may continue to do so. Since November 1974 the Federal Reserve has been distributing electronically recorded payroll deposits to financial institutions on behalf of U.S. Air Force personnel who have elected direct deposit of their pay.

The cost of issuing, clearing, and transporting a check is many times greater than making payments by electronic means. Since the Federal Government issues hundreds of millions of checks annually, there is a potential in electronic handling of payments for large savings.

For recipients of Government payments, direct deposit reduces the risk of theft and offers the convenience of an automatic deposit of funds in a financial institution.

In general, the guidelines provide that financial institutions currently receiving checks on a Federal Reserve courier route will also have direct deposit payments information delivered to them by courier. Payments to financial institutions and processing centers not currently served by courier may have payments information delivered by courier if the payments volume is sufficient and if the institutions are located on a courier route. Other financial institutions may receive direct deposit payments instructions by mail, through a correspondent or a processing center, or by picking up the payments information at a Federal Reserve office.

The Board indicated that the announced guidelines are of an interim nature since they may be modified in the future as this program develops. In approving the guidelines the Board took action on the Government payments section of its proposal of June 10, 1975, regarding access to Federal Reserve facilities used to clear payments instructions recorded on magnetic tape. Further action on access to Federal Reserve facilities for private payments will be considered later.

The Board action on delivery of direct deposit Federal payments followed issuance by the Treasury Department of regulations governing the pro-

cessing of such payments effective January 1, 1976.

## CHANGES IN FINANCIAL REPORTS

The Board of Governors, together with the other Federal bank regulatory agencies, on December 17, 1975, announced the detailed changes that will be required next year in two basic financial reports by banks. These are the Report of Condition and the Report of Income filed by all insured commercial banks, large and small.

One objective of the revisions in these reports is to provide the public with improved information as to the financial situation of banks. All parts of the revised reports will be available to the public upon request.

A document,<sup>1</sup> mailed to all State member banks, lists the changes being made in each of these reports, and describes the changes in detail. New instructions for completing the revised reports, including definitions for items involved in the revisions, will be mailed to banks after the first of the year.

On December 3 the Federal bank regulators postponed the effective date of the revised reports from December 31, 1975, to March 31, 1976. The postponement means that the year-end 1975 reports of condition and income will be in the current formats.

Proposals for revising the universal Report of Condition and Report of Income were issued for comment October 1, 1975. The revisions that have been adopted were made in the light of comment received, and differ in a number of respects from the proposals.

## REVISION OF CONSUMER CREDIT INFORMATION

The Board of Governors has revised the format of its presentation of consumer credit data and has adjusted sample-based estimates to reflect recent benchmarks and computation of new seasonal factors. Data in the tables on pages A-45 and A-46 of this issue reflect with greater precision on-going developments in consumer credit markets and in

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

the structure of the consumer credit industry. Only instalment credit data will be included regularly in these statistics. Figures for noninstalment credit holdings will be published from time to time.

The revised historical data for the consumer credit tables will not be published in the *BULLETIN*, but will be available on request from the Mortgage and Consumer Finance Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

## CHANGES IN BOARD STAFF

The Board of Governors has announced the following promotions in the Legal Division, effective January 4, 1976:

Baldwin B. Tuttle, Assistant General Counsel, to Deputy General Counsel.

Robert E. Mannion, Adviser, to Assistant General Counsel.

Allen L. Raiken, Adviser, to Assistant General Counsel.

Gary M. Welsh, Adviser, to Assistant General Counsel.

In addition the Board has announced the appointment of Albert R. Hamilton, Vice President, Federal Reserve Bank of Minneapolis, as Associate Director and Chief Federal Reserve Examiner in the Division of Federal Reserve Bank Examinations and Budgets, effective in February 1976.

Mr. Hamilton holds a B.S. degree from Ball State University and has done graduate work at Indiana University and Ball State. He joined the Minneapolis Bank in 1972, prior to which he was with the Detroit Allison Division of General Motors in Indianapolis.

The Board has also announced the appointment of Jared J. Enzler, Senior Economist, as Assistant Adviser in the Division of Research and Statistics, effective January 5, 1976. Mr. Enzler holds a B.A. from Washington State University and an M.A. from the University of Pennsylvania. He joined the Board's staff in 1966 after having served as a Research Fellow and Instructor at the University of Pennsylvania.

In addition the Board announced the retirement of John J. Hart, Special Assistant to the Board, on December 31, 1975.

## ADMISSION OF STATE BANKS TO MEMBERSHIP IN SYSTEM

The following banks were admitted to membership in the Federal Reserve System during the period December 16, 1975, through January 15, 1976:

### *Florida*

North Miami .. North Miami First State Bank

### *Illinois*

Vernon Hills .. Hawthorne Center State Bank

### *New York*

Buffalo ..... Bank of Buffalo

# Industrial Production

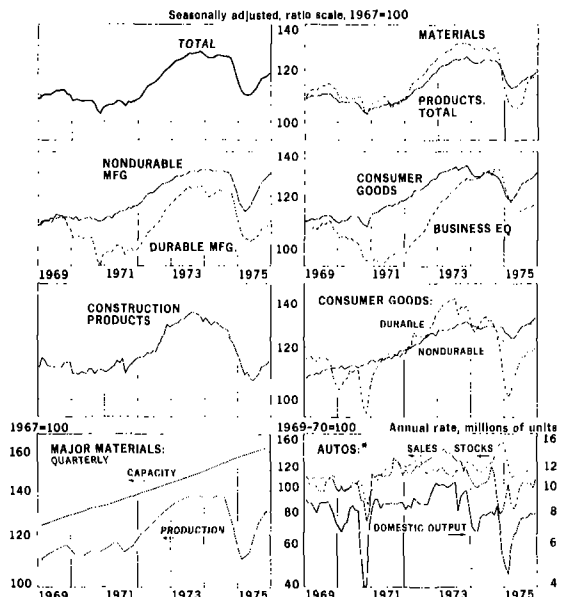
Released for publication January 16

Industrial production increased by an estimated 1 per cent in December, following a rise of 0.4 per cent in October and an upward revised 0.5 per cent increase in November. At 118.5 per cent of the 1967 average, the total index is about 8 per cent above the low in April 1975 and 9 per cent below September 1974. Gains during December were strong and widespread among consumer goods, business equipment, and materials.

Output of durable consumer goods increased further in December, reflecting some rise in autos and continued strength in home goods such as appliances and household furnishings. Auto assemblies were at an annual rate of 7.8 million units in December, and production in the first quarter of 1976 is currently scheduled to be raised to an 8.0-million-unit annual rate. Output of nondurable consumer goods declined more in this cycle than usual but has more than recovered its 5 per cent loss. Production of business equipment also rose strongly in December, but the level remains only slightly above the springtime low. Output of construction products is estimated to have advanced further in December.

Production of durable goods materials, including steel, increased in December from a November level that was revised upward substantially. Nondurable goods materials advanced further and

have now recovered most of the 20 per cent decline that ended in March 1975. The textile, paper, and chemical group has advanced an estimated 30 per cent since the spring low. With the recent recovery in materials, inventory reduction of these goods has apparently ended and some accumulation is under way in selected industries.



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

Industrial production	Seasonally adjusted, 1967 = 100				Per cent changes from—		
	1975				Month ago	Year ago	Q3 to Q4
	Sept.	Oct.	Nov. <sup>a</sup>	Dec. <sup>a</sup>			
<b>Total</b> .....	<b>116.2</b>	<b>116.7</b>	<b>117.3</b>	<b>118.5</b>	<b>1.0</b>	<b>.9</b>	<b>2.9</b>
Products, total .....	116.9	117.0	117.8	118.9	.9	.2	1.6
Final products .....	116.9	116.9	117.6	118.6	.9	.3	1.3
Consumer goods .....	126.8	127.2	128.3	129.6	1.0	5.0	1.9
Durable goods .....	118.3	118.0	118.6	120.1	1.3	9.1	1.8
Nondurable goods .....	130.2	130.6	132.0	133.2	.9	3.7	1.9
Business equipment .....	115.6	115.5	116.2	117.2	.9	-7.8	1.3
Intermediate products .....	116.6	117.2	118.4	120.0	1.4	.4	2.7
Construction products .....	112.0	112.4	113.1	114.5	1.2	-3.2	3.2
Materials .....	115.1	116.4	116.7	117.9	1.0	2.7	5.3

<sup>a</sup>Preliminary.

<sup>a</sup>Estimated.



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# Financial and Business Statistics

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A 2 BANK RESERVES AND RELATED ITEMS □ JANUARY 1976

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	U.S. Govt. securities <sup>1</sup>			Loans	Float <sup>3</sup>	Other F.R. assets <sup>4</sup>				Total <sup>5</sup>
Total	Bought outright <sup>2</sup>	Held under repurchase agreement								
<b>Averages of daily figures</b>										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	.....	94	1,665	.....	29,060	17,954	.....	5,396
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Dec.....	69,158	68,868	290	107	3,905	982	74,255	10,132	400	7,611
1972—Dec.....	71,094	70,790	304	1,049	3,479	1,138	76,851	10,410	400	8,293
1973—Dec.....	79,701	78,833	868	1,298	3,414	1,079	85,642	11,567	400	8,668
1974—Dec.....	86,679	85,202	1,477	703	2,734	3,129	93,967	11,630	400	9,179
1975—Jan.....	86,039	85,369	670	390	2,456	3,391	93,002	11,647	400	9,235
Feb.....	84,744	83,843	901	147	2,079	3,419	91,168	11,626	400	9,284
Mar.....	84,847	84,398	449	106	1,994	3,142	90,819	11,620	400	9,362
Apr.....	87,080	86,117	963	110	2,061	3,237	93,214	11,620	400	9,410
May.....	91,918	89,355	2,563	60	1,877	3,039	97,845	11,620	429	9,464
June.....	88,912	87,618	1,294	271	2,046	3,098	95,119	11,620	500	9,536
July.....	88,166	87,882	284	261	1,911	3,100	94,144	11,620	500	9,616
Aug.....	86,829	86,348	481	211	1,691	2,953	92,395	11,604	500	9,721
Sept.....	89,191	87,531	1,660	396	1,823	3,060	95,277	11,599	500	9,797
Oct.....	90,476	89,547	929	191	1,945	3,521	96,931	11,599	500	9,877
Nov. <sup>3</sup> .....	90,934	89,560	1,374	62	2,546	3,481	97,884	11,599	500	10,010
Dec. <sup>3</sup> .....	92,108	91,225	883	129	3,142	3,534	99,766	11,599	500	10,091
<b>Week ending—</b>										
1975—Oct. 1.....	93,192	89,312	3,880	581	1,620	3,145	99,535	11,599	500	9,836
8.....	90,561	89,392	1,169	239	1,645	3,348	96,657	11,599	500	9,857
15.....	88,782	88,782	.....	172	2,029	3,452	95,144	11,599	500	9,873
22.....	89,674	88,949	725	232	2,174	3,578	96,409	11,599	500	9,887
29.....	92,027	90,717	1,310	94	1,811	3,666	98,415	11,599	500	9,893
Nov. 5.....	92,251	89,755	2,496	67	2,213	3,714	99,245	11,599	500	9,909
12.....	87,911	87,449	462	39	2,265	3,752	94,725	11,599	500	9,955
19.....	90,116	89,465	651	58	2,867	3,474	97,311	11,599	500	10,049
26.....	92,992	90,992	2,000	73	2,295	3,116	99,393	11,599	500	10,061
Dec. 3 <sup>3</sup> .....	91,961	90,887	1,074	67	2,700	3,279	98,890	11,599	500	10,102
10 <sup>3</sup> .....	89,531	89,009	522	30	2,356	3,486	96,181	11,599	500	10,081
17 <sup>3</sup> .....	90,625	90,625	.....	45	2,631	3,557	97,591	11,599	500	10,087
24 <sup>3</sup> .....	94,134	92,580	1,554	220	3,167	3,356	101,744	11,599	500	10,099
31 <sup>3</sup> .....	94,468	92,978	1,490	257	4,683	3,466	103,860	11,599	500	10,103
<b>End of month</b>										
1975—Oct.....	93,426	90,324	3,102	73	1,127	3,939	99,612	11,599	500	9,906
Nov. <sup>3</sup> .....	91,209	91,209	.....	46	2,962	3,252	98,196	11,599	500	10,138
Dec. <sup>3</sup> .....	94,124	92,789	1,335	229	3,715	3,312	102,506	11,599	500	10,112
<b>Wednesday</b>										
1975—Oct. 1.....	92,963	89,660	3,303	615	2,685	3,246	100,446	11,599	500	9,819
8.....	87,150	87,150	.....	156	2,435	3,386	93,830	11,599	500	9,858
15.....	87,772	87,772	.....	481	3,172	3,620	95,743	11,599	500	9,882
22.....	91,633	89,120	2,513	941	2,835	3,663	99,936	11,599	500	9,893
29.....	93,366	90,317	3,049	98	1,915	3,675	99,951	11,599	500	9,893
Nov. 5.....	85,676	85,022	654	52	2,639	3,723	93,066	11,599	500	9,916
12.....	90,976	87,737	3,239	70	3,430	3,803	99,159	11,599	500	10,033
19.....	91,967	90,372	1,595	91	3,086	3,082	99,163	11,599	500	10,056
26.....	96,041	90,956	5,085	184	2,247	3,221	102,816	11,599	500	10,068
Dec. 3 <sup>3</sup> .....	90,231	89,597	634	66	2,639	3,370	97,244	11,599	500	10,077
10 <sup>3</sup> .....	88,758	88,758	.....	33	3,333	4,302	97,150	11,599	500	10,087
17 <sup>3</sup> .....	89,885	89,885	.....	65	3,479	3,631	97,786	11,599	500	10,087
24 <sup>3</sup> .....	94,459	92,777	1,682	1,264	4,688	3,366	104,747	11,599	500	10,099
31 <sup>3</sup> .....	94,124	92,789	1,335	229	3,715	3,312	102,506	11,599	500	10,112

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

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

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

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

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

Notes continued on opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves with F.R. Banks			Other F.R. accounts <sup>4</sup>	Other F.R. liabilities and capital <sup>4</sup>	Member bank reserves		Total <sup>8</sup>	
		Treasury	Foreign	Other <sup>3,6</sup>			With F.R. Banks	Currency and coin <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	.....	17,391	.....	17,391	.....	1950—Dec.
33,019	408	522	250	495	1,029	.....	.....	19,283	.....	1960—Dec.
53,591	656	1,194	146	458	.....	2,192	23,071	4,960	28,031	1969—Dec.
57,013	427	849	145	735	.....	2,265	23,925	5,340	29,265	1970—Dec.
61,060	453	1,926	290	728	.....	2,287	25,653	5,676	31,329	1971—Dec.
66,060	350	1,449	272	631	.....	2,362	24,830	6,095	31,353	1972—Dec.
71,646	323	1,892	406	717	.....	2,942	28,352	6,635	35,068	1973—Dec.
78,951	220	1,741	357	874	.....	3,266	29,767	7,174	36,941	1974—Dec.
77,780	221	2,087	336	884	.....	3,264	29,713	7,779	37,492	1975—Jan.
76,979	236	2,374	317	711	.....	3,358	28,503	7,062	35,565	Feb.
77,692	277	1,887	363	958	.....	3,076	27,948	6,831	34,779	Mar.
78,377	309	3,532	307	718	.....	3,137	28,264	6,870	35,134	Apr.
79,102	326	8,115	262	746	.....	3,231	27,576	6,916	34,492	May
80,607	355	3,353	272	989	.....	3,191	28,007	6,969	34,976	June
81,758	358	2,207	269	711	.....	3,135	27,442	7,213	34,655	July
81,822	368	818	274	660	.....	3,096	27,183	7,299	34,482	Aug.
81,907	*362	3,415	308	798	.....	3,169	27,215	7,431	34,646	Sept.
82,215	387	4,940	271	632	.....	3,208	27,254	7,313	34,567	Oct.
83,740	415	4,333	297	649	.....	3,276	27,282	7,365	34,647	Nov. <sup>9</sup>
85,819	440	3,955	259	906	.....	3,247	27,330	7,771	35,102	Dec. <sup>9</sup>
Week ending—										
81,411	374	7,413	277	650	.....	3,463	27,883	7,561	35,444	1975—Oct. 1
81,853	371	5,863	235	570	.....	3,044	26,678	7,582	34,260	8
82,561	381	3,091	340	617	.....	3,091	27,036	7,618	34,654	15
82,451	382	3,575	245	656	.....	3,221	27,866	6,710	34,576	22
82,075	411	6,148	265	664	.....	3,375	27,470	7,245	34,715	29
82,404	412	6,755	288	652	.....	3,382	27,362	7,524	34,886	Nov. 5
83,457	427	2,868	273	583	.....	3,109	26,061	7,693	33,754	12
84,021	410	3,321	315	566	.....	3,202	27,624	7,117	34,741	19
84,145	432	5,010	277	635	.....	3,385	27,670	7,014	34,684	26
84,742	460	4,124	305	877	.....	3,297	27,285	7,575	34,860	Dec. 3 <sup>9</sup>
85,222	462	1,865	243	921	.....	3,044	26,605	7,825	34,430	10 <sup>9</sup>
85,685	449	1,943	244	979	.....	3,158	27,318	7,824	35,142	17 <sup>9</sup>
86,140	425	5,533	254	866	.....	3,355	27,369	7,488	34,857	24 <sup>9</sup>
86,577	425	6,777	293	891	.....	3,477	27,622	8,030	35,658	31 <sup>9</sup>
End of month										
82,163	409	8,517	297	594	.....	3,498	26,140	7,524	33,664	1975 Oct. 31
84,545	463	4,919	347	888	.....	3,403	25,864	7,575	33,439	Nov. 30
86,499	425	7,285	353	1,090	.....	2,968	26,097	8,030	34,133	Dec. 31
Wednesday										
81,671	383	7,637	283	824	.....	3,417	28,149	7,561	35,710	1975—Oct. 1
82,425	374	3,691	234	568	.....	3,046	25,449	7,582	33,031	8
82,876	384	2,703	877	642	.....	3,129	27,114	7,618	34,732	15
82,467	384	6,074	214	817	.....	3,317	28,655	6,710	35,365	22
82,329	407	6,124	236	594	.....	3,446	28,807	7,245	36,052	29
83,001	426	3,066	355	692	.....	3,063	24,478	7,524	32,002	Nov. 5
84,147	421	2,577	222	642	.....	3,115	30,167	7,693	37,860	12
84,228	424	4,175	244	566	.....	3,325	28,356	7,117	35,473	19
84,630	442	4,327	324	978	.....	3,455	30,827	7,014	37,841	26
85,146	478	2,289	229	796	.....	3,011	27,471	7,575	35,046	Dec. 3 <sup>9</sup>
85,773	460	1,032	238	1,846	.....	3,093	26,894	7,825	34,719	10 <sup>9</sup>
86,033	438	4,007	226	897	.....	3,214	25,157	7,824	32,981	17 <sup>9</sup>
86,617	425	6,491	253	925	.....	3,471	28,763	7,488	36,251	24 <sup>9</sup>
86,499	425	7,285	353	1,090	.....	2,968	26,097	8,030	34,133	31 <sup>9</sup>

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

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

<sup>7</sup> Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.

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

<sup>9</sup> Beginning with week ending Nov. 19, 1975, adjusted to include waivers of penalties for reserve deficiencies in accordance with Regulation D change effective Nov. 19, 1975.

For other notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks <sup>2</sup>						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other		Excess	Borrowings
	Total held <sup>1</sup>	Re-quired	Excess <sup>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	14	.....	418	96	1,011	46
1950—Dec.....	17,391	16,364	1,027	142	.....	125	58	8	5	232	50	663	29
1960—Dec.....	19,283	18,527	756	87	.....	29	19	4	8	100	20	623	40
1965—Dec.....	22,719	22,267	452	454	.....	41	111	15	23	67	228	330	92
1967—Dec.....	25,260	24,915	345	238	.....	18	40	8	13	50	105	267	80
1968—Dec.....	27,221	26,766	455	765	.....	100	230	15	85	90	270	250	180
1969—Dec.....	28,031	27,774	257	1,086	.....	56	259	18	27	6	479	177	321
1970—Dec.....	29,265	28,993	272	321	.....	34	25	7	4	42	264	189	28
1971—Dec.....	31,329	31,164	165	107	.....	25	35	1	8	-35	22	174	42
1972—Dec.....	31,353	31,134	219	1,049	.....	-20	301	13	55	-42	429	-160	264
1973—Dec.....	35,068	34,806	262	1,298	.....	-23	74	43	28	28	721	133	435
1974—Dec.....	36,941	36,602	339	703	32	132	80	5	18	39	323	163	282
1975—Jan.....	37,492	37,556	-64	390	13	-119	156	-16	16	-91	87	162	131
Feb.....	35,565	35,333	232	147	10	31	37	17	10	41	29	143	71
Mar.....	34,779	34,513	266	106	7	53	22	20	10	56	28	137	46
Apr.....	35,134	35,014	120	110	7	32	25	-23	14	-4	38	115	33
May.....	34,492	34,493	-1	60	9	-28	24	-21	.....	-89	13	137	23
June.....	34,976	34,428	548	271	11	142	90	47	2	217	114	142	65
July.....	34,655	34,687	-32	261	17	-22	54	-24	23	-118	62	132	122
Aug.....	34,482	34,265	217	211	38	-18	14	5	1	98	51	132	145
Sept.....	34,646	34,447	199	396	61	17	68	27	2	23	141	132	185
Oct.....	34,567	34,411	156	191	65	42	31	-23	.....	3	32	134	128
Nov.#.....	34,647	34,294	353	62	28	-12	8	35	.....	20	5	107	49
Dec.#.....	35,102	34,716	386	129	14	-2	63	-18	.....	-22	27	160	39
Week ending—													
1974—Dec. 4.....	36,961	36,678	283	1,070	51	141	226	4	.....	-16	450	154	394
11.....	36,293	36,452	-159	648	35	-173	73	-36	26	-50	281	100	268
18.....	36,762	36,545	217	818	31	59	60	23	54	-39	417	174	287
25.....	36,845	36,416	429	662	29	137	72	52	.....	89	333	151	257
1975—June 4.....	34,511	34,177	334	84	9	18	61	19	.....	137	.....	160	23
11.....	33,707	33,743	-36	38	11	-76	.....	-32	11	-55	2	127	25
18.....	34,937	34,603	334	77	10	80	49	12	.....	69	.....	173	28
25.....	34,706	34,615	91	188	11	19	97	-4	.....	5	38	71	53
July 2.....	35,481	35,085	396	871	15	57	189	39	.....	117	468	183	214
9.....	34,612	34,479	133	222	13	18	.....	-20	.....	-20	90	155	132
16.....	34,864	34,791	73	202	15	-72	78	2	54	6	16	137	54
23.....	34,898	34,695	203	382	19	107	151	9	50	-13	57	100	124
30.....	34,999	34,718	281	253	23	82	.....	15	.....	67	91	117	162
Aug. 6.....	34,553	34,354	199	180	29	13	.....	10	.....	31	14	145	166
13.....	34,163	34,147	16	179	35	-46	47	-22	6	-45	18	129	108
20.....	34,629	34,418	211	204	37	-4	.....	19	.....	73	77	123	127
27.....	34,470	34,174	296	272	40	127	15	-7	.....	48	87	128	170
Sept. 3.....	34,529	34,228	301	222	50	28	.....	24	.....	81	58	168	164
10.....	34,098	34,104	-6	385	53	-45	215	-31	.....	-66	34	136	136
17.....	34,552	34,285	267	327	60	79	.....	19	11	17	174	152	142
24.....	34,617	34,584	33	395	64	-66	79	-2	.....	28	115	73	201
Oct. 1.....	35,444	34,982	462	581	73	149	.....	2	.....	147	304	164	277
8.....	34,260	34,284	-24	239	74	-83	.....	-16	.....	-52	51	127	188
15.....	34,654	34,358	296	172	65	-9	39	33	.....	94	12	178	121
22.....	34,576	34,577	-1	232	63	-8	97	-18	.....	-35	22	60	113
29.....	34,715	34,437	278	94	60	102	.....	15	.....	33	7	128	87
Nov. 5.....	34,886	34,082	804	67	41	355	.....	18	.....	240	.....	191	67
12.....	33,754	33,791	37	39	26	-119	.....	6	.....	-71	4	159	35
19.....	34,741	34,567	174	58	26	34	.....	-1	.....	7	11	134	47
26.....	34,684	34,500	184	73	26	3	16	20	.....	55	3	106	54
Dec. 3#.....	34,860	34,531	329	67	22	60	16	-39	.....	29	6	116	45
10#.....	34,430	34,264	166	30	15	-77	.....	34	.....	-32	2	107	28
17#.....	35,142	34,895	247	45	14	-17	.....	-25	.....	-59	11	483	34
24#.....	34,857	34,597	260	220	12	-1	141	-6	.....	8	42	64	37
31#.....	35,658	35,188	470	257	12	-44	141	44	.....	-152	59	114	57

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

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

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

<sup>3</sup> Beginning with week ending Nov. 19, 1975, adjusted to include \$6 waivers of penalties for reserve deficiencies in accordance with Regulation D change effective Nov. 19, 1975.

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

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

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

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

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less—		Net surplus, or deficit (—)		Gross transactions		Total two-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net interbank Federal funds trans.	Amount	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1975—Nov. 5	589		11,954	-11,365	73.4	18,355	6,402	4,798	13,557	1,604	2,862	635	2,192
12	-10		16,667	-16,677	108.5	21,433	4,766	4,474	16,959	292	4,623	298	4,325
19	9	5	14,388	-14,384	90.4	20,078	5,690	4,985	15,093	706	3,014	417	2,598
26	3	16	12,954	-12,966	83.0	18,224	5,271	4,387	13,837	885	2,778	417	2,360
Dec. 3	102	16	13,121	-13,035	83.4	18,808	5,687	4,964	13,844	723	3,507	381	3,126
10	200		15,748	-15,548	100.3	20,128	4,380	4,161	15,967	218	3,918	300	3,619
17	137		14,329	-14,192	88.7	18,973	4,644	4,205	14,768	439	3,509	400	3,109
24	168	168	12,217	-12,218	78.5	17,708	5,491	4,681	13,027	810	3,601	495	3,105
31	174	174	11,054	11,054	69.2	17,683	6,629	5,306	12,378	1,324	3,610	665	2,946
<i>8 in New York City</i>													
1975—Nov. 5	402		2,899	-2,497	39.7	3,842	944	882	2,961	62	1,419	294	1,126
12	-9		5,036	-5,045	81.6	5,667	631	631	5,036		1,785	102	1,683
19	5		3,751	-3,746	57.2	4,966	1,215	1,215	3,751		1,580	156	1,424
26	16	16	3,340	-3,340	53.7	4,271	931	794	3,477	138	1,343	139	1,205
Dec. 3	106	16	3,500	-3,409	54.6	4,451	952	815	3,637	137	1,700	133	1,567
10	29		3,978	-3,948	63.5	4,854	876	876	3,978		1,587	119	1,468
17	113		3,292	-3,179	49.5	4,278	986	828	3,450	158	1,840	147	1,693
24	83	140	1,981	-2,039	32.9	3,443	1,462	1,190	2,253	272	1,912	185	1,726
31	44	140	1,938	-2,034	31.4	3,563	1,625	1,123	2,440	502	1,891	372	1,519
<i>38 outside New York City</i>													
1975—Nov. 5	187		9,055	-8,868	96.4	14,513	5,458	3,916	10,597	1,542	1,407	341	1,066
12	-1		11,631	-11,632	126.6	15,766	4,134	3,842	11,923	292	2,838	197	2,642
19	5	5	10,637	-10,638	113.7	15,112	4,475	3,770	11,342	706	1,434	261	1,173
26	-12		9,614	-9,626	102.3	13,954	4,340	3,594	10,360	747	1,434	278	1,156
Dec. 3	-4		9,621	-9,625	102.5	14,357	4,736	4,149	10,207	586	1,806	248	1,558
10	171		11,771	-11,600	125.0	15,274	3,504	3,286	11,989	218	2,331	180	2,151
17	24		11,037	-11,013	114.9	14,696	3,659	3,378	11,318	281	1,670	253	1,416
24	85	28	10,236	-10,179	108.7	14,266	4,029	3,491	10,775	538	1,689	310	1,379
31	129	34	9,116	-9,020	95.0	14,121	5,005	4,183	9,938	822	1,719	293	1,427
<i>5 in City of Chicago</i>													
1975—Nov. 5	34		4,214	-4,180	251.9	5,274	1,060	1,045	4,229	15	511		511
12	-5		4,664	-4,669	285.5	5,459	795	788	4,671	7	525		525
19	4		4,876	-4,881	291.4	5,681	805	786	4,895	19	522		522
26	30		4,381	-4,351	268.0	5,235	854	827	4,409	28	517		517
Dec. 3	-7		4,199	-4,205	257.9	4,940	741	715	4,225	26	664		664
10	33		4,877	-4,844	299.9	5,618	740	732	4,885	8	674		674
17	-1		4,619	-4,620	268.4	5,291	672	667	4,624	5	660		660
24	-5		4,381	-4,386	274.9	5,192	811	811	4,381		635		635
31	28		4,162	-4,133	246.8	5,094	932	913	4,182	20	594		594
<i>33 others</i>													
1975--Nov. 5	153		4,841	-4,688	62.2	9,239	4,398	2,871	6,368	1,527	896	341	555
12	4		6,968	-6,963	92.2	10,307	3,339	3,054	7,253	285	2,313	197	2,116
19	9	5	5,761	-5,757	74.9	9,431	3,670	2,983	6,448	687	913	261	652
26	-42		5,233	-5,275	67.8	8,718	3,485	2,767	5,952	719	917	278	639
Dec. 3	3		5,422	-5,420	69.8	9,417	3,994	3,434	5,983	560	1,142	248	894
10	137		6,893	-6,756	88.2	9,657	2,763	2,553	7,104	210	1,658	180	1,477
17	25		6,418	-6,393	81.3	9,404	2,987	2,711	6,693	276	1,010	253	756
24	90	28	5,856	-5,793	74.6	9,074	3,218	2,680	6,394	538	1,054	310	744
31	101	34	4,954	-4,887	62.5	9,026	4,073	3,270	5,756	802	1,125	293	832

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

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

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

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

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

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

**CURRENT RATES**

(Per cent per annum)

Federal Reserve Bank	Loans to member banks—														
	Under Secs. 13 and 13a <sup>1</sup>						Under Sec. 10(b) <sup>2</sup>						Loans to all others under last par. Sec. 13 <sup>4</sup>		
	Regular rate			Special rate <sup>3</sup>			Regular rate			Special rate <sup>3</sup>			Rate on 12/31/75	Effective date	Previous rate
	Rate on 12/31/75	Effective date	Previous rate	Rate on 12/31/75	Effective date	Previous rate	Rate on 12/31/75	Effective date <sup>3</sup>	Previous rate	Rate on 12/31/75	Effective date <sup>3</sup>	Previous rate			
Boston.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	7/2/75	7½	9	3/10/75	9½			
New York.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/24/75	7½	9	3/10/75	9½			
Philadelphia.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/10/75	9½			
Cleveland.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/10/75	9½			
Richmond.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/10/75	9½			
Atlanta.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/3/75	7½	9	3/10/75	9½			
Chicago.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/14/75	9½			
St. Louis.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	7/15/75	7½	9	3/14/75	9½			
Minneapolis.....	6	5/23/75	6¼	6½	5/23/75	6¾	7	6/9/75	7½	9	3/10/75	9½			
Kansas City.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	7/9/75	7½	9	3/10/75	9½			
Dallas.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/9/75	7½	9	3/14/75	9½			
San Francisco.....	6	5/16/75	6¼	6½	5/16/75	6¾	7	6/24/75	7½	9	3/10/75	9½			

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

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

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

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

**SUMMARY OF EARLIER CHANGES**

(Per cent per annum)

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

NOTE.—Rates under Secs. 13 and 13a (as described in table and notes above). For data before 1956, see *Banking and Monetary Statistics*, 1943, pp. 439-42, and Supplement to Section 12, p. 31.

**RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS**

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

Effective date <sup>1</sup>	Net demand <sup>2</sup>				Time <sup>3</sup> (all classes of banks)		
	Reserve city		Other		Savings	Other time	
	0-5	Over 5	0-5	Over 5		0-5	Over 5
In effect Jan. 1, 1963.....	16½		12			4	
1966—July 14, 21, Sept. 8, 15.....					4	4	5
1967—Mar. 2, Mar. 16.....					3½	3½	6
1968—Jan. 11, 18.....	16½	17	12	12½	3	3	
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, maturing in--	Over 55, maturing in--			
								Less than 4 years	4 years or more	30-179 days	180 days to 4 years
1972—Nov. 9, Nov. 16.....	8	10	12	6 16½ 13	17½	7 3	7 3		7 5		
1973—July 19.....		10½	12½	13½	18						
1974—Dec. 12.....					17½				6	3	
1975—Feb. 13, Oct. 30.....	7½	10	12	13	16½		3	8 1		3 8 1	
In effect Dec. 31, 1975 <sup>9</sup>	7½	10	12	13	16½	3	3	8 1	6	3 8 1	

Present legal limits:

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

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

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

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

(c) Since Oct. 16, 1969, member banks have been required under Regulation M to maintain reserves against foreign branch deposits computed on the basis of net balances due from domestic offices to their foreign branches and against foreign branch loans to U.S. residents. Since June 21, 1973, loans aggregating \$100,000 or less to any U.S. resident have been excluded from computations, as have total loans of a bank to U.S. residents if not exceeding \$1 million. Regulation D imposes a similar reserve requirement on borrowings from foreign banks by domestic offices of a member bank. The reserve percentage applicable to each of these classifications is 4 per cent. The requirement was 10 per cent originally, was increased to 20 per cent on Jan. 7, 1971, was reduced to 8 per cent effective June 21, 1973, and was reduced to the current 4 per cent effective May 22, 1975. Initially certain base amounts were exempted in the computation of the requirements, but effective Mar. 14, 1974, the last of these reserve-free bases were eliminated. For details, see Regulations D and M.

<sup>3</sup> Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. Beginning Nov. 10, 1975, profitmaking businesses may maintain savings deposits of \$150,000 or less at member banks. For details of 1975 action, see Regulations D and Q, and also BULLETINS for Oct. and Nov., p. 708 and p. 769.

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

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

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

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

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

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

<sup>8</sup> The average of reserves on savings and other time deposits must be at least 3 per cent, the minimum prescribed by law. For details, see Regulation D and also BULLETINS for Oct. and Nov. 1975, p. 705 and p. 769.

<sup>9</sup> For change in reserves required to be maintained beginning Jan. 8, 1976, see "Announcements," p. 66.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates July 20, 1966—June 30, 1973					Rates beginning July 1, 1973				
Type and size of deposit	Effective date				Type and size of deposit	Effective date			
	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970		July 1, 1973	Nov. 1, 1973	Nov. 27, 1974	Dec. 23, 1974
Savings deposits.....	4	4	4	4½	Savings deposits.....	5	5	5	5
Other time deposits: <sup>1</sup>					Other time deposits (multiple- and single-maturity): <sup>1, 2</sup>				
Multiple maturity: <sup>2</sup>					Less than \$100,000:				
30-89 days.....	4	4	4	4½	30-89 days.....	5	5	5	5
90 days to 1 year.....				5	90 days to 1 year.....	5½	5½	5½	5½
1-2 years.....	5	5	5	5½	1-2½ years.....	6	6	6	6
2 years or more.....				5¾	2½ years or more.....	6½	6½	6½	6½
Single-maturity:					Minimum denomination of \$1,000: <sup>4</sup>				
Less than \$100,000:					4-6 years.....	(5)	7¼	7¼	7¼
30 days to 1 year.....				5	6 years or more.....				7½
1-2 years.....	5½	5	5	5½	Governmental units.....	(6)	(6)	7½	7½
2 years or more.....				5¾	\$100,000 or more.....	(3)	(3)	(3)	(3)
\$100,000 or more:									
30-59 days.....			5½	(3)					
60-89 days.....			5¾	(3)					
90-179 days.....	5½	5½	6	(3)					
180 days to 1 year.....			6¼	(3)					
1 year or more.....			6¼	(3)					

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

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

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

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

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

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

<sup>5</sup> Between July 1 and Oct. 31, 1973, there was no ceiling for certificates maturing in 4 years or more with minimum denominations of \$1,000. The amount of such certificates that a bank could issue was limited to

5 per cent of its total time and savings deposits. Sales in excess of that amount were subject to the 6½ per cent ceiling that applies to time deposits maturing in 2½ years or more.

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

<sup>6</sup> Prior to Nov. 27, 1974, no distinction was made between the time deposits of governmental units and of other holders, insofar as Regulation Q ceilings on rates payable were concerned. Effective Nov. 27, 1974, governmental units were permitted to hold savings deposits and could receive interest rates on time deposits with denominations under \$100,000 irrespective of maturity, as high as the maximum rate permitted on such deposits at any Federally insured depository institution.

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

For previous changes, see earlier issues of the BULLETIN.

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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



TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Period	Outright transactions in U.S. Govt. securities, by maturity (excluding matched sale-purchase transactions)														
	Treasury bills <sup>1</sup>			Others within 1 year <sup>2</sup>			1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1970.....	11,074	5,214	2,160	99	.....	-3,483	848	.....	5,430	249	.....	-1,845	93	.....	-102
1971.....	8,896	3,642	1,064	1,036	.....	-6,462	1,338	.....	4,672	933	.....	685	311	.....	150
1972.....	8,522	6,467	2,545	125	.....	2,933	789	.....	-1,405	539	.....	-2,094	167	.....	250
1973.....	15,517	4,880	3,405	1,396	.....	-1,140	579	.....	-2,028	500	.....	895	129	.....	87
1974.....	11,660	5,830	4,550	450	.....	-1,314	797	.....	-697	434	.....	1,675	196	.....	205
1974—Nov...	1,422	273	107	148	.....	-1,623	92	.....	1,757	78	.....	-465	25	.....	200
Dec....	973	426	6	85	.....	126	123	.....	-126	53	.....	.....	20	.....	.....
1975—Jan....	341	945	600	14	.....	.....	305	.....	.....	61	.....	.....	26	.....	.....
Feb....	357	460	900	.....	.....	2,437	129	.....	-2,836	113	.....	249	74	.....	150
Mar....	760	156	487	1,579	.....	-1,494	361	.....	194	450	.....	.....	212	.....	.....
Apr....	2,119	318	506	148	.....	.....	485	.....	.....	274	.....	.....	164	.....	.....
May....	903	354	407	50	.....	-3,131	.....	.....	6,635	.....	.....	-3,801	.....	.....	298
June....	421	161	612	20	.....	691	488	.....	-529	180	.....	.....	109	.....	.....
July....	.....	1,505	800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug....	312	282	400	2,002	.....	-2,144	150	.....	1,299	64	.....	-1,444	47	.....	300
Sept....	2,118	.....	200	.....	.....	278	562	.....	-278	137	.....	.....	124	.....	.....
Oct....	1,263	766	400	.....	.....	48	.....	.....	-48	.....	.....	.....	.....	.....	.....
Nov....	983	652	919	43	.....	-265	267	.....	-135	155	.....	300	244	.....	100

Period	Total outright <sup>1</sup>			Matched sale-purchase transactions (U.S. Govt. securities)		Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations			Bankers acceptances, net		Net change <sup>3</sup>	
	Gross purchases	Gross sales	Redemptions	Gross sales	Gross purchases	Gross purchases	Gross sales		Gross purchases	Sales or redemptions	Repurchase agreements, net	Outright	Repurchase agreements		
	1970.....	12,362	5,214	2,160	12,177	12,177	33,859	33,859	4,988	.....	.....	.....	.....	-6	.....
1971.....	12,515	3,642	2,019	16,205	16,205	44,741	43,519	8,076	.....	485	.....	101	22	.....	8,866
1972.....	10,142	6,467	2,862	23,319	23,319	31,103	32,228	-312	.....	1,197	370	-88	-9	.....	-145
1973.....	18,121	4,880	4,592	45,780	45,780	74,755	74,795	8,610	.....	865	239	29	-2	.....	9,227
1974.....	13,537	5,830	4,682	64,229	62,801	71,333	70,947	1,984	.....	3,087	322	469	511	420	6,149
1974—Nov...	1,765	273	238	6,880	6,404	6,990	6,121	1,647	.....	331	.....	369	174	218	2,739
Dec....	1,254	426	6	8,855	7,962	11,470	11,895	-498	.....	360	.....	142	188	201	393
1975—Jan....	746	945	600	9,237	10,367	9,260	8,748	844	.....	14	-409	103	-136	387	.....
Feb....	673	460	900	7,167	6,634	11,267	10,305	-258	.....	376	81	246	-12	39	309
Mar....	3,362	156	1,788	15,933	16,763	5,011	6,928	332	.....	210	2	-347	-5	-323	-136
Apr....	3,189	318	506	12,375	12,216	12,774	8,551	6,428	.....	.....	2	883	24	496	7,829
May....	953	354	407	2,996	3,044	19,489	21,952	-2,224	.....	97	-567	55	-375	-3,207	.....
June....	1,217	161	450	12,914	13,026	15,219	16,810	-873	.....	6	-255	-62	-121	-1,317	.....
July....	.....	1,505	800	15,532	15,139	5,977	6,146	-2,866	.....	2	-61	3	.....	-2,926	.....
Aug....	2,574	282	2,389	14,234	13,730	8,146	6,881	663	.....	353	40	90	-1	156	1,222
Sept....	2,940	.....	200	19,931	19,835	16,664	14,857	4,451	.....	394	1	203	14	94	5,155
Oct....	1,263	766	400	15,886	16,113	13,699	13,838	186	.....	284	.....	-124	49	50	445
Nov....	1,693	652	919	14,442	15,207	14,342	17,275	-2,047	.....	1	.....	-169	-21	-300	-2,537

<sup>1</sup> Before Nov. 1973 BULLETIN, included matched sale-purchase transactions, which are now shown separately.

<sup>2</sup> Includes special certificates acquired when the Treasury borrows directly from the Federal Reserve, as follows: June 1971, 955; Sept. 1972, 38; Aug. 1973, 351; Sept. 1973, 836; Nov. 1974, 131; Mar. 1975, 1,560; Aug. 1975, 1,989.

<sup>3</sup> Net change in U.S. Govt. securities, Federal agency obligations, and bankers acceptances.

NOTE.—Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings. Details may not add to totals because of rounding.

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1975					1975		1974
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec. 31	Nov. 30	Dec. 31
<b>Assets</b>								
Gold certificate account.....	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,652
Special Drawing Rights certificate account.....	500	500	500	500	500	500	500	400
Cash.....	347	363	364	363	361	347	375	240
Loans:								
Member bank borrowings.....	229	1,264	65	33	66	229	46	299
Other.....								
Acceptances:								
Bought outright.....	741	745	726	724	729	741	727	579
Held under repurchase agreements.....	385	225			209	385		420
Federal agency obligations:								
Bought outright.....	6,072	6,072	6,072	6,072	6,072	6,072	6,072	4,702
Held under repurchase agreements.....	118	135			152	118		511
U.S. Govt. securities:								
Bought outright:								
Bills.....	37,207	37,195	34,600	33,473	34,312	37,207	35,924	36,765
Certificates—Special.....								
Other.....								
Notes.....	43,989	43,989	43,765	43,765	43,765	43,989	43,765	40,009
Bonds.....	5,521	5,521	5,448	5,448	5,448	5,521	5,448	3,284
Total bought outright.....	<sup>1</sup> 86,717	<sup>1</sup> 86,705	<sup>1</sup> 83,813	<sup>1</sup> 82,686	<sup>1</sup> 83,525	<sup>1</sup> 86,717	<sup>1</sup> 85,137	<sup>1</sup> 80,058
Held under repurchase agreements.....	1,217	1,547			482	1,217		443
Total U.S. Govt. securities.....	87,934	88,252	83,813	82,686	84,007	87,934	85,137	80,501
Total loans and securities.....	95,479	96,693	90,676	89,515	91,235	95,479	91,982	87,012
Cash items in process of collection.....	<sup>2</sup> 9,210	<sup>2</sup> 10,263	<sup>2</sup> 9,474	<sup>2</sup> 8,305	<sup>2</sup> 8,097	<sup>2</sup> 9,210	<sup>2</sup> 7,552	<sup>2</sup> 8,329
Bank premises.....	319	319	318	319	317	319	316	263
Operating equipment.....	13	12	12	12	12	13	12	
Other assets:								
Denominated in foreign currencies.....	80	80	435	433	425	80	423	2
All other.....	2,900	2,955	2,866	3,538	2,616	2,900	2,501	2,930
Total assets.....	<sup>2</sup> 120,447	<sup>2</sup> 122,784	<sup>2</sup> 116,244	<sup>2</sup> 114,584	<sup>2</sup> 115,162	<sup>2</sup> 120,447	<sup>2</sup> 115,260	110,828
<b>Liabilities</b>								
F.R. notes.....	77,159	77,306	76,748	76,509	75,908	77,159	75,249	70,916
Deposits:								
Member bank reserves.....	<sup>2</sup> 26,097	<sup>2</sup> 28,763	<sup>2</sup> 25,157	<sup>2</sup> 26,894	<sup>2</sup> 27,471	<sup>2</sup> 26,097	<sup>2</sup> 25,864	25,843
U.S. Treasury—General account.....	7,285	6,491	4,007	1,032	2,289	7,285	4,919	3,113
Foreign.....	353	253	226	238	229	353	347	418
Other:								
All other <sup>2</sup> .....	1,090	925	897	1,846	796	1,090	888	1,275
Total deposits.....	<sup>2</sup> 34,825	<sup>2</sup> 36,432	<sup>2</sup> 30,287	<sup>2</sup> 30,010	<sup>2</sup> 30,785	<sup>2</sup> 34,825	<sup>2</sup> 32,018	30,649
Deferred availability cash items.....	5,495	5,575	5,995	4,972	5,458	5,495	4,590	6,328
Other liabilities and accrued dividends.....	1,110	1,228	1,084	1,075	1,101	1,110	1,101	1,141
Total liabilities.....	<sup>2</sup> 118,589	<sup>2</sup> 120,541	<sup>2</sup> 114,114	<sup>2</sup> 112,566	<sup>2</sup> 113,252	<sup>2</sup> 118,589	<sup>2</sup> 112,958	109,034
<b>Capital accounts</b>								
Capital paid in.....	929	929	928	922	921	929	920	897
Surplus.....	929	897	897	897	897	929	897	897
Other capital accounts.....		417	305	199	92		485	
Total liabilities and capital accounts.....	<sup>2</sup> 120,447	<sup>2</sup> 122,784	<sup>2</sup> 116,244	<sup>2</sup> 114,584	<sup>2</sup> 115,162	<sup>2</sup> 120,447	<sup>2</sup> 115,260	110,828
Contingent liability on acceptances purchased for foreign correspondents.....								981
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	41,871	41,889 <sup>2</sup>	41,732	42,189	41,935	41,871	41,973	32,836

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	81,877	81,677	81,066	80,585	80,158	81,877	79,975	75,116
Collateral held against notes outstanding:								
Gold certificate account.....	11,596	11,596	11,596	11,596	11,596	11,596	11,596	3,055
Special Drawing Rights certificate account.....	302	302	302	302	302	302	302	93
Acceptances.....								550
U.S. Govt. securities.....	71,510	71,120	70,750	70,630	70,180	71,510	69,980	72,555
Total collateral.....	83,408	83,018	82,648	82,528	82,078	83,408	<sup>c</sup> 81,878	76,253

<sup>1</sup> See note 2 on p. A-2.<sup>2</sup> See note 6 on p. A-3.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1975					1975		1974
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec. 31	Nov. 30	Dec. 31
<b>Loans—Total</b> .....	229	1,264	65	33	66	229	46	301
Within 15 days.....	228	1,263	63	21	55	228	43	275
16-90 days.....	1	1	2	12	11	1	3	26
91 days to 1 year.....								
<b>Acceptances—Total</b> .....	1,126	970	726	724	938	1,126	727	999
Within 15 days.....	470	298	54	59	286	470	70	489
16-90 days.....	409	407	377	340	327	409	334	436
91 days to 1 year.....	247	265	295	325	325	247	323	74
<b>U.S. Govt. securities—Total</b> .....	87,934	88,252	83,813	82,686	84,007	87,934	85,137	80,501
Within 15 days <sup>1</sup> .....	6,205	6,695	3,090	2,896	4,188	6,205	2,430	4,464
16-90 days.....	19,245	19,453	19,444	19,229	18,571	19,245	21,460	20,740
91 days to 1 year.....	21,703	21,295	20,737	20,019	20,706	21,703	20,596	20,401
1-5 years.....	30,273	30,301	30,183	30,183	30,183	30,273	30,292	23,120
5-10 years.....	6,426	6,426	6,348	6,348	6,348	6,426	6,348	9,612
Over 10 years.....	4,082	4,082	4,011	4,011	4,011	4,082	4,011	2,164
<b>Federal agency obligations—Total</b> .....	6,190	6,207	6,072	6,072	6,224	6,190	6,072	5,213
Within 15 days <sup>1</sup> .....	134	151			197	134	107	535
16-90 days.....	184	184	200	136	136	184	108	266
91 days to 1 year.....	873	873	873	937	802	873	745	580
1-5 years.....	3,149	3,149	3,149	3,149	3,208	3,149	3,222	2,340
5-10 years.....	1,254	1,254	1,254	1,254	1,285	1,254	1,294	991
Over 10 years.....	596	596	596	596	596	596	596	501

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1974 Nov.....	22,918.7	10,538.9	5,160.2	12,379.8	7,219.6	131.8	324.6	131.5	87.5	70.6
Dec.....	22,192.4	9,931.8	5,152.7	12,260.6	7,107.9	128.0	312.8	131.8	86.6	69.3
1975—Jan.....	21,856.3	10,157.8	4,868.4	11,698.4	6,830.1	127.3	321.8	125.9	83.4	67.3
Feb.....	22,952.7	10,918.0	4,992.8	12,034.7	7,041.9	133.3	343.2	127.4	85.8	69.6
Mar.....	22,182.9	10,241.1	4,899.9	11,941.8	7,041.9	125.1	320.4	118.2	82.2	67.8
Apr.....	22,707.5	10,810.3	4,770.6	11,897.2	7,126.9	127.8	330.3	115.5	82.1	68.8
May.....	22,739.7	10,826.1	4,852.6	11,913.6	7,016.0	129.2	333.9	121.3	83.0	68.2
June.....	22,504.2	10,612.2	4,755.2	11,892.0	7,136.9	124.6	328.6	115.5	80.2	66.7
July.....	22,830.2	10,709.5	4,841.1	12,120.7	7,279.5	126.4	331.0	116.4	81.7	68.2
Aug.....	23,269.4	10,628.8	5,125.1	12,640.5	7,515.4	130.4	335.0	124.4	86.2	71.2
Sept.....	23,181.9	10,585.0	5,153.0	12,596.9	7,443.8	128.8	330.7	123.8	85.1	70.0
Oct.....	24,138.1	11,801.5	4,921.3	12,336.2	7,415.3	134.0	364.0	118.7	83.5	69.8
Nov.....	24,068.3	11,529.9	4,932.3	12,538.4	7,601.0	134.0	360.8	119.5	84.9	71.5

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

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

NOTE.—Total SMSA's include some cities and counties not designated as SMSA's.

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

**MEASURES OF THE MONEY STOCK**

(In billions of dollars)

Period	Seasonally adjusted					Not seasonally adjusted				
	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>4</sub>	M <sub>5</sub>
Composition of measures is described in the NOTE below.										
1972—Dec.	255.8	525.7	844.9	569.7	888.8	263.0	530.7	848.0	574.9	892.2
1973—Dec.	271.5	572.2	919.6	636.0	983.4	279.1	577.3	922.8	641.3	986.6
1974—Nov.	283.6	611.6	976.9	697.1	1,062.4	285.1	609.7	972.8	696.8	1,059.9
Dec.	284.4	613.5	981.7	703.7	1,072.0	292.3	618.6	985.0	709.0	1,075.5
1975—Jan.	281.6	614.8	986.3	707.6	1,079.1	288.6	620.7	991.7	712.7	1,083.6
Feb.	282.4	619.1	994.4	711.2	1,086.5	279.4	616.7	992.1	705.9	1,081.4
Mar.	285.0	625.1	1,005.9	714.8	1,095.7	282.2	624.6	1,007.3	712.7	1,095.4
Apr.	285.8	628.9	1,015.7	717.3	1,104.1	287.3	633.3	1,022.4	719.1	1,108.2
May	288.5	635.9	1,028.3	721.5	1,113.9	283.7	634.1	1,028.2	718.2	1,112.3
June	293.0	646.1	1,045.3	730.1	1,129.4	291.1	645.5	1,047.1	727.9	1,129.4
July	293.5	650.5	1,055.9	732.6	1,138.0	293.1	650.1	1,057.5	731.4	1,138.8
Aug.	294.2	653.7	1,064.2	731.7	1,142.2	290.9	650.0	1,060.2	731.1	1,141.3
Sept.	294.7	656.3	1,071.1	735.4	1,150.2	292.8	652.7	1,066.5	735.4	1,149.3
Oct.	294.1	658.6	1,077.7	739.9	1,158.9	293.6	656.6	1,074.3	740.3	1,158.0
Nov.	297.1	665.7	1,088.8	747.1	1,170.2	298.8	663.6	1,084.4	746.4	1,167.3

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

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

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

M<sub>3</sub>: M<sub>2</sub> plus mutual savings bank deposits, savings and loan shares, and credit union shares (nonbank thrift).

M<sub>4</sub>: M<sub>2</sub> plus large negotiable CD's.

M<sub>5</sub>: M<sub>2</sub> plus large negotiable CD's.

For a description of the latest revisions in M<sub>5</sub>, M<sub>2</sub>, and M<sub>3</sub>, see "Revisions of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817-27 of the Dec. 1974 BULLETIN.

Latest monthly and weekly figures including revisions since Oct. 1974 are available from the Board's Sept. 18, 1975, H.6 release. Back data are available from the Banking Section, Division of Research and Statistics

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

(In billions of dollars)

Period	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits <sup>3</sup>		
	Cur- 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					De- mand de- pos- its	Mem- ber	Do- mestic non- mem- ber	Time and savings deposits				
			CD's <sup>1</sup>	Other	Total						CD's <sup>1</sup>			Other	Total
1972—Dec.	56.9	198.9	43.9	269.9	313.8	319.1	57.9	205.1	152.4	51.4	44.2	267.6	311.8	317.3	7.4
1973—Dec.	61.6	209.9	63.8	300.7	364.5	347.4	62.7	216.4	157.0	56.6	64.0	298.2	362.2	345.6	6.3
1974—Nov.	67.4	216.2	85.5	328.0	413.5	365.3	67.9	217.3	156.0	57.7	87.1	324.6	411.7	363.0	3.4
Dec.	67.9	216.5	90.3	329.1	419.3	368.2	69.0	223.3	160.4	58.9	90.5	326.3	416.7	366.5	4.9
1975—Jan.	68.2	213.4	92.7	333.2	426.0	371.5	67.8	220.9	158.8	58.5	91.9	332.1	424.0	371.0	4.0
Feb.	68.7	213.7	92.1	336.7	428.8	375.3	67.8	211.6	152.3	56.1	89.2	337.3	426.5	375.4	3.3
Mar.	69.4	215.6	89.8	340.1	429.9	380.8	68.8	213.4	153.9	56.2	88.1	342.4	430.5	382.7	3.8
Apr.	69.5	216.3	88.4	343.1	431.5	386.8	69.1	218.2	157.5	57.7	85.8	345.9	431.8	389.1	4.0
May	70.2	218.3	85.5	347.4	432.9	392.4	70.0	213.7	154.0	56.9	84.1	350.4	434.5	394.1	4.1
June	71.1	221.9	84.1	353.1	437.1	399.2	71.2	219.9	157.7	59.2	82.3	354.4	436.7	401.5	4.1
July	71.4	222.1	82.1	357.0	439.1	405.4	71.9	221.1	158.3	59.8	81.3	357.0	438.3	407.4	3.3
Aug.	71.9	222.3	78.0	359.4	437.4	410.5	72.2	218.7	156.3	59.5	81.1	359.1	440.2	410.2	2.6
Sept.	72.0	222.7	79.1	361.7	440.7	414.8	71.9	220.9	157.5	60.3	82.7	359.9	442.6	413.8	3.8
Oct.	72.5	221.5	81.3	364.6	445.8	419.0	72.5	221.1	157.2	60.9	83.7	363.1	446.8	417.7	3.3
Nov.	73.4	223.7	81.4	368.6	450.0	423.1	73.9	224.8	159.6	62.1	82.9	364.8	447.7	420.8	3.5

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

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

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

See also NOTE above.

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

Period	Member bank reserves, S.A. <sup>1</sup>				Deposits subject to reserve requirements <sup>3</sup>								Total member bank deposits plus nondeposit items <sup>4</sup>	
	Total	Non-borrowed	Re-quired	Avail-able <sup>2</sup>	S.A.				N.S.A.				S.A.	N.S.A.
					Total	Time and savings	Private	U.S. Govt.	Total	Time and savings	Private	U.S. Govt.		
1972—Dec....	31.46	30.41	31.17	29.09	402.0	242.0	154.5	5.6	406.8	240.7	160.5	6.1	406.4	411.2
1973—Dec....	35.16	33.87	34.86	32.97	442.2	280.0	158.2	3.9	447.5	278.5	164.0	5.0	448.7	454.0
1974—Nov....	36.88	35.62	36.67	34.87	483.6	318.4	160.6	4.6	481.2	317.4	161.4	2.4	491.2	488.8
1974—Dec....	36.91	36.18	36.65	34.64	485.9	323.4	160.7	1.9	491.8	321.7	166.6	3.5	494.3	500.1
1975—Jan....	36.91	36.51	36.76	34.41	488.2	328.5	159.0	0.7	495.1	327.2	165.0	2.9	495.8	502.6
1975—Feb....	35.46	35.32	35.27	33.61	489.2	328.9	159.7	0.6	487.0	326.5	158.0	2.4	495.7	493.5
1975—Mar....	34.85	34.74	34.65	33.03	491.6	329.2	161.7	0.7	491.6	328.9	159.8	2.8	498.1	498.1
1975—Apr....	35.08	34.97	34.93	33.11	493.5	329.7	161.7	2.1	495.4	329.1	163.2	3.1	500.2	502.2
1975—May....	34.63	34.56	34.47	32.80	493.7	329.0	162.6	2.1	491.8	329.8	159.0	3.0	501.2	499.2
1975—June....	34.87	34.65	34.67	33.00	500.5	330.8	165.9	3.8	497.5	330.2	164.2	3.1	507.5	504.5
1975—July....	34.99	34.69	34.80	32.94	498.5	330.8	165.2	2.5	497.2	330.2	164.5	2.5	505.3	504.0
1975—Aug....	34.57	34.36	34.37	32.77	496.0	327.9	165.3	2.9	494.8	330.5	162.3	2.0	503.0	501.8
1975—Sept....	34.68	34.28	34.49	32.79	498.8	330.1	165.6	3.1	499.1	332.2	164.0	2.9	505.8	506.1
1975—Oct....	34.59	34.40	34.39	32.68	500.0	333.5	163.7	2.9	500.4	334.7	163.3	2.5	507.9	508.3
1975—Nov....	34.61	34.55	34.32	32.51	505.1	335.7	165.9	3.6	503.6	334.3	166.7	2.6	513.3	511.9

<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>
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—Dec. 31 <sup>5</sup> ...	687.1	498.2	503.0	182.6	185.3	48.8	140.1	705.6	510.7	515.5	186.8	189.6	54.5	140.5
1975—Jan. 29....	690.0	501.3	505.9	184.1	186.8	48.7	140.0	689.1	496.5	501.1	181.9	184.6	53.5	139.1
1975—Feb. 26....	692.6	498.9	503.4	182.5	185.2	53.2	140.5	686.8	492.8	497.3	180.7	183.4	54.6	139.5
1975—Mar. 26....	697.0	498.3	503.0	180.9	183.7	58.5	140.2	692.5	492.3	496.9	180.5	183.3	59.3	140.9
1975—Apr. 30....	699.1	495.0	499.6	180.5	183.2	64.0	140.1	698.1	493.1	497.7	181.1	183.8	63.3	141.7
1975—May 28....	702.0	492.8	497.5	179.1	181.9	68.2	141.0	698.3	491.6	496.3	178.7	181.5	65.0	141.7
1975—June 30....	705.0	489.9	494.6	176.3	179.2	72.4	142.7	709.3	497.2	501.9	179.0	181.9	68.2	143.9
1975—July 30 <sup>6</sup> ...	706.4	489.6	494.1	177.6	180.4	73.4	143.4	704.9	491.7	496.2	177.5	180.3	69.6	143.6
1975—Aug. 27 <sup>6</sup> ...	710.4	490.7	495.2	177.5	180.3	75.6	144.1	705.6	489.7	494.2	176.0	178.8	72.1	143.8
1975—Sept. 24 <sup>6</sup> ...	711.6	490.4	494.9	176.4	179.2	77.1	144.1	711.5	491.7	496.2	176.8	179.6	75.4	144.3
1975—Oct. 29 <sup>6</sup> ...	715.0	494.1	498.8	177.9	180.8	75.1	145.8	713.3	492.4	497.1	176.6	179.5	76.1	144.8
1975—Nov. 26 <sup>6</sup> ...	721.3	498.0	502.7	178.9	181.7	76.3	147.0	720.9	496.0	500.7	177.8	180.6	79.6	145.3
1975—Dec. 31 <sup>6</sup> ...	717.2	494.7	499.1	177.7	180.3	77.9	144.6	734.4	505.1	509.5	181.1	183.7	84.2	145.1

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

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

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

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

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

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

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



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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments					Total assets <sup>1</sup> Total liabilities and capital accounts <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks		
	Total	Loans <sup>1</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other					Total <sup>5</sup>	
			U.S. Treas- ury <sup>2</sup>	Other <sup>2</sup>				De- mand	Time	Demand						Time <sup>5</sup>
										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 <sup>1</sup>	15	381	27,068	9,062	9	3,055		
1960—Dec. 31....	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608 <sup>1</sup>	1,028	2,022	40,733	17,727	20	6,299		
1970—Dec. 31 <sup>8</sup> ....	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		
1972—Dec. 31....	115,426	82,889	11,530	21,008	29,176	150,697	123,186	12,862	1,406	2,378 <sup>1</sup>	51,017	55,523	9,651	10,886		
1973—Dec. 31....	130,240	97,828	10,532	21,880	29,387	166,780	131,421	14,425	1,968	2,318 <sup>1</sup>	49,859	62,851	15,914	11,617		
1974—Dec. 31....	140,373	108,346	9,846	22,181	30,473	181,683	144,799	17,565	3,301	746	49,807	73,380	13,247	12,425		
1975—Apr. 16....	136,425	102,992	10,127	23,306	29,358	177,453	135,949	12,984	3,047	735	46,287	72,895	17,988	12,586		
1975—June 30...	134,759	100,968	12,004	21,787	31,466	179,787	141,995	18,751	2,771	443	48,621	65,654	14,380	12,773		
<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		
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		
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		
1970—Dec. 31 <sup>8</sup> ....	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		
1972—Dec. 31....	128,333	81,594	17,964	28,774	14,767	147,013	130,316	1,408 <sup>1</sup>	552	1,796	52,876	73,685	1,199	10,938		
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		
1974—Dec. 31....	165,709	111,300	15,211	39,199	18,380	190,435	165,827	1,525	642	1,616	61,240	100,804	3,138	14,799		
1975—Apr. 16....	171,559	113,513	16,909	41,136	14,750	192,682	168,039	1,161	641	1,084	59,071	106,082	2,881	15,339		
1975—June 30...	173,238	113,074	18,223	41,942	18,029	198,157	172,707	1,397	676	940	60,706	108,816	2,976	15,730		
<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	18	1,392	478	4	325		
1960—Dec. 31....	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358		
1970—Dec. 31 <sup>8</sup> ....	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532		
1971—Dec. 31....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480		
1972—Dec. 31....	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,530	1,620	527	491		
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		
1974—Dec. 31....	9,981	8,461	319	1,201	2,667	13,616	6,627	897	803	8	2,062	2,857	2,382	611		
1975—June 30...	11,725	9,559	358	1,808	3,534	16,277	8,314	1,338	957	11	2,124	3,320	3,110	570		
<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		
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		
1970—Dec. 31 <sup>8</sup> ....	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		
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		
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	1,126	11,429		
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		
1974—Dec. 31....	175,690	119,761	15,530	40,400	21,047	204,051	172,454	2,422	1,445	1,624	63,302	103,661	5,520	15,410		
1975—June 30...	184,963	122,633	18,581	43,750	21,563	214,434	181,021	2,735	1,633	951	62,830	112,136	6,086	16,300		

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

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

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

<sup>2</sup> See first 2 paragraphs of note 1.

<sup>3</sup> Reciprocal balances excluded beginning with 1942.

<sup>4</sup> Includes items not shown separately. See also note 1.

<sup>5</sup> See third paragraph of note 1 above.

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

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

<sup>8</sup> Figure takes into account the following changes, which became effective June 30, 1969: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

<sup>9</sup> Member bank data for Oct. exclude assets of \$3.6 billion of one large bank.

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

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

Effective June 30, 1969, commercial banks and member banks exclude a small national bank in the Virgin Islands; also, member banks exclude, and noninsured commercial banks include, through June 30, 1970, a small member bank engaged exclusively in trust business; beginning 1973, exclude 1 national bank in Puerto Rico.

Beginning Dec. 31, 1973, June 30, 1974, and Dec. 31, 1974, June 30, 1975, respectively, member banks exclude and noninsured nonmember banks include 1, 2, 3, and 4 noninsured trust companies that are member of the Federal Reserve System.

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

Figures are partly estimated except on call dates.

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

## ASSETS BY CLASS OF BANK, JUNE 30, 1975

(Assets and liabilities shown 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.....	128,716	125,181	107,152	29,694	4,419	38,925	34,114	21,564
Currency and coin.....	10,102	10,079	7,546	569	121	2,520	4,335	2,556
Reserves with F.R. Banks.....	26,890	26,890	26,890	5,656	1,800	10,084	9,350	.....
Demand balances with banks in United States.....	34,278	31,788	19,722	6,940	165	3,710	8,906	14,556
Other balances with banks in United States.....	5,727	5,276	3,647	94	115	1,153	2,284	2,080
Balances with banks in foreign countries.....	2,296	1,833	1,738	438	78	938	285	558
Cash items in process of collection.....	49,422	49,315	47,610	15,997	2,139	20,518	8,955	1,813
Total securities held—Book value.....	212,058	209,893	149,728	16,808	5,879	49,992	77,049	62,330
U.S. Treasury.....	68,191	67,833	49,610	7,368	2,189	17,061	22,992	18,581
Other U.S. Govt. agencies.....	33,882	33,490	21,213	1,754	570	6,348	12,540	12,669
States and political subdivisions.....	101,472	101,091	73,762	7,030	2,828	25,087	38,817	27,711
All other securities.....	8,513	7,479	5,144	657	291	1,496	2,699	3,370
Trade-account securities.....	6,198	6,188	6,136	2,468	556	2,896	217	62
U.S. Treasury.....	2,945	2,934	2,909	1,399	344	1,078	88	35
Other U.S. Govt. agencies.....	941	941	934	239	27	633	35	7
States and political subdivisions.....	1,907	1,907	1,893	736	117	952	89	14
All other.....	406	406	400	95	68	233	5	6
Bank investment portfolios.....	205,860	203,705	143,592	14,340	5,323	47,096	76,832	62,268
U.S. Treasury.....	65,246	64,899	46,701	5,969	1,845	15,983	22,904	18,545
Other U.S. Govt. agencies.....	32,941	32,549	20,279	1,515	544	5,715	12,505	12,662
States and political subdivisions.....	99,566	99,184	71,869	6,294	2,711	24,135	38,729	27,697
All other.....	8,108	7,073	4,743	562	224	1,264	2,694	3,364
Federal funds sold and securities resale agreements.....	38,841	37,383	28,951	1,747	1,263	14,807	11,133	9,891
Commercial banks.....	34,083	32,625	24,296	852	1,041	11,800	10,604	9,787
Brokers and dealers.....	3,054	3,054	2,977	108	203	2,195	471	77
Others.....	1,704	1,704	1,677	787	19	812	59	27
Other loans.....	496,990	488,888	384,247	75,339	22,512	142,424	143,973	112,742
Real estate loans.....	131,445	131,246	94,442	7,951	1,332	35,526	49,633	37,003
Secured by farmland.....	6,105	6,090	2,676	5	2	327	2,342	3,428
Secured by residential.....	81,360	81,233	59,898	4,265	894	23,532	31,207	21,462
1- to 4-family residences.....	74,612	74,489	54,377	3,150	839	20,932	29,456	20,235
FHA insured.....	5,626	5,610	4,875	233	55	2,632	1,955	752
VA guaranteed.....	3,167	3,147	2,713	181	20	1,418	1,094	454
Other.....	65,818	65,732	46,790	2,736	764	16,882	26,407	19,029
Multifamily.....	6,748	6,744	5,521	1,115	55	2,600	1,751	1,227
FHA insured.....	762	761	706	136	25	331	214	56
Other.....	5,986	5,983	4,815	978	30	2,269	1,537	1,171
Secured by other properties.....	43,981	43,923	31,868	3,681	436	11,667	16,084	12,113
Loans to domestic and foreign banks.....	11,155	8,644	8,075	3,543	504	3,252	776	3,080
Loans to other financial institutions.....	32,413	32,164	30,964	11,756	4,720	12,175	2,314	1,449
Loans on securities to brokers and dealers.....	5,534	5,447	5,373	3,931	639	649	134	161
Other loans for purch./carry securities.....	3,836	3,818	3,177	516	277	1,497	887	658
Loans to farmers.....	19,071	19,054	10,768	88	190	2,554	7,935	8,304
Commercial and industrial loans.....	178,993	174,436	147,242	39,616	12,517	55,802	39,307	31,751
Loans to individuals.....	101,816	101,512	72,806	4,942	1,540	25,865	40,458	29,010
Installment loans.....	79,246	79,033	56,275	3,062	804	20,229	32,180	22,971
Passenger automobiles.....	32,128	32,026	21,423	421	151	6,621	14,230	10,706
Residential-repair/modernize.....	5,627	5,611	4,077	202	49	1,717	2,109	1,550
Credit cards and related plans.....	10,835	10,835	9,551	1,015	399	5,320	2,818	1,284
Charge-account credit cards.....	8,240	8,240	7,389	742	369	4,181	2,096	851
Check and revolving credit plans.....	2,595	2,594	2,162	273	29	1,139	722	433
Other retail consumer goods.....	15,273	15,242	10,661	160	104	3,765	6,632	4,611
Mobile homes.....	8,807	8,801	6,340	100	48	2,276	3,916	2,467
Other.....	6,466	6,441	4,321	60	56	1,489	2,716	2,144
Other installment loans.....	15,383	15,318	10,563	1,265	101	2,807	6,390	4,820
Single-payment loans to individuals.....	22,570	22,479	16,531	1,880	736	5,636	8,278	6,039
All other loans.....	12,726	12,568	11,400	2,995	773	5,103	2,529	1,326
Total loans and securities.....	747,889	736,164	562,926	93,894	29,654	207,223	232,155	184,963
Fixed assets—Buildings, furniture, real estate.....	16,254	16,175	12,183	1,263	500	4,894	5,526	4,071
Investments in subsidiaries not consolidated.....	1,820	1,798	1,777	797	146	754	81	42
Customer acceptances outstanding.....	9,462	9,223	8,993	4,795	427	3,438	332	469
Other assets.....	26,917	26,239	23,592	8,889	1,122	9,756	3,825	3,325
Total assets.....	931,057	914,781	716,623	139,333	36,268	264,990	276,032	214,434
Number of banks.....	14,573	14,320	5,794	12	9	155	5,618	8,779

<sup>1</sup> Member banks exclude and nonmember banks include 4 noninsured trust companies that are members of the Federal Reserve System, and member banks exclude 2 national banks outside the continental United States.

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

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

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

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

Details may not add to totals because of rounding.



LIABILITIES AND CAPITAL BY CLASS OF BANK, JUNE 30, 1975

(Assets and liabilities shown 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 . . . . .	309,726	306,253	243,210	57,475	9,911	85,372	90,453	66,516
Mutual savings banks . . . . .	1,279	1,151	1,057	483	1	210	362	223
Other individuals, partnerships, and corporations . . . . .	232,079	231,121	177,344	29,687	7,668	65,847	74,142	54,735
U.S. Government . . . . .	3,117	3,106	2,166	118	42	725	1,280	951
States and political subdivisions . . . . .	18,217	18,079	13,074	758	186	3,883	8,247	5,143
Foreign governments, central banks, etc. . . . .	1,555	1,310	1,280	1,088	18	167	6	275
Commercial banks in United States . . . . .	34,345	34,019	32,823	16,986	1,593	10,482	3,762	1,522
Banks in foreign countries . . . . .	6,957	6,074	5,967	4,662	152	1,058	95	990
Certified and officers' checks, etc. . . . .	12,176	11,393	9,499	3,691	250	2,999	2,558	2,677
Time and savings deposits . . . . .	444,936	440,096	330,431	46,693	16,362	119,708	147,669	114,505
Savings deposits . . . . .	151,744	151,463	109,037	6,995	2,385	38,455	61,202	42,708
Accumulated for personal loan payments <sup>2</sup> . . . . .	338	335	259	—	—	74	186	79
Mutual savings banks . . . . .	648	627	611	287	17	265	42	37
Other individuals, partnerships, and corporations . . . . .	219,489	216,619	163,751	25,801	10,371	59,106	68,473	55,738
U.S. Government . . . . .	492	492	360	10	1	184	165	132
States and political subdivisions . . . . .	48,219	48,052	34,739	1,421	1,324	15,062	16,932	13,480
Foreign governments, central banks, etc. . . . .	13,445	12,882	12,710	7,956	1,374	3,337	43	735
Commercial banks in United States . . . . .	8,449	8,334	7,716	3,205	842	3,048	621	733
Banks in foreign countries . . . . .	2,111	1,291	1,248	1,018	48	178	5	863
Total deposits . . . . .	754,662	746,348	573,641	104,167	26,272	205,080	238,122	181,021
Federal funds purchased and securities sold under agreements to repurchase . . . . .	56,529	54,835	52,184	13,367	5,845	25,865	7,106	4,345
Other liabilities for borrowed money . . . . .	5,891	4,475	4,150	1,362	26	2,370	392	1,741
Mortgage indebtedness . . . . .	763	761	550	64	4	313	169	213
Bank acceptances outstanding . . . . .	10,060	9,814	9,583	5,375	430	3,447	332	477
Other liabilities . . . . .	27,627	23,645	18,960	3,535	929	7,789	6,706	8,667
Total liabilities . . . . .	855,533	839,879	659,069	127,870	33,507	244,864	252,827	196,464
Minority interest in consolidated subsidiaries . . . . .	5	4	1	—	—	—	1	4
Total reserves on loans/securities . . . . .	8,963	8,912	7,297	1,685	525	2,761	2,325	1,666
Reserves for bad debts (IRS) . . . . .	8,659	8,614	7,110	1,685	525	2,682	2,218	1,549
Other reserves on loans . . . . .	121	119	69	—	1	17	50	53
Reserves on securities . . . . .	182	179	119	—	—	61	57	64
Total capital accounts . . . . .	66,557	65,986	50,257	9,777	2,236	17,365	20,878	16,300
Capital notes and debentures . . . . .	4,347	4,287	3,467	782	81	1,656	948	880
Equity capital . . . . .	62,210	61,699	46,790	8,995	2,155	15,710	19,930	15,421
Preferred stock . . . . .	50	42	24	—	—	10	13	27
Common stock . . . . .	15,176	15,077	11,187	2,163	568	3,614	4,842	3,989
Surplus . . . . .	25,968	25,816	19,500	3,667	1,143	6,976	7,713	6,468
Undivided profits . . . . .	20,053	19,859	15,441	3,166	399	4,845	7,031	4,613
Other capital reserves . . . . .	963	905	638	—	44	264	330	324
Total liabilities, reserves, minority interest, capital accounts . . . . .	931,057	914,781	716,623	139,333	36,268	264,990	276,032	214,434
Demand deposits adjusted <sup>3</sup> . . . . .	222,842	219,813	160,611	24,373	6,136	53,646	76,456	62,231
Average total deposits (past 15 days) . . . . .	734,017	726,164	555,860	96,313	25,508	199,612	234,427	178,157
Average total loans (past 15 days) . . . . .	506,945	497,466	385,936	74,863	22,484	143,273	145,316	121,009
<b>Selected ratios:</b>								
Percentage of total assets								
Cash and balances with other banks . . . . .	13.8	13.7	15.0	21.3	12.2	14.7	12.4	10.1
Total securities held . . . . .	22.8	22.9	20.9	12.1	16.2	18.9	27.9	29.1
Trading account securities . . . . .	.7	.7	.9	1.8	1.5	1.1	.1	—
U.S. Treasury . . . . .	.3	.3	.4	1.0	.9	.4	—	—
States and political subdivisions . . . . .	.2	.2	.3	.5	.3	.4	—	—
All other trading account securities . . . . .	.1	.1	.2	.2	.3	.3	—	—
Bank investment portfolios . . . . .	22.1	22.3	20.0	10.3	14.7	17.8	27.8	29.0
U.S. Treasury . . . . .	7.0	7.1	6.5	4.3	5.1	6.0	8.3	8.6
States and political subdivisions . . . . .	10.7	10.8	10.0	4.5	7.5	9.1	14.0	12.9
All other portfolio securities . . . . .	4.4	4.3	3.5	1.5	2.1	2.6	5.5	7.5
Other loans and Federal funds sold . . . . .	57.6	57.5	57.7	55.3	65.6	59.3	56.2	57.2
All other assets . . . . .	5.8	5.8	6.5	11.3	6.1	7.1	3.5	3.7
Total loans and securities . . . . .	80.3	80.5	78.6	67.4	81.8	78.2	84.1	86.3
Reserves for loans and securities . . . . .	1.0	1.0	1.0	1.2	1.4	1.0	.8	.8
Equity capital—Total . . . . .	6.7	6.7	6.5	6.5	5.9	5.9	7.2	7.2
Total capital accounts . . . . .	7.1	7.2	7.0	7.0	6.2	6.6	7.6	7.6
Number of banks . . . . .	14,573	14,320	5,794	12	9	155	5,618	8,779

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													Real estate	
		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					To brokers and dealers	To others	Pers. and sales finance cos., etc.	Other			
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.					
<i>Large banks—Total</i>																
<i>1974</i>																
Dec. 4	406,133	19,979	15,172	2,660	1,178	969	301,397	130,278	3,653	2,251	4,331	86	2,595	10,464	21,559	60,137
11	405,609	18,877	15,357	1,519	1,169	832	300,334	130,430	3,642	1,060	4,248	84	2,569	10,615	21,827	60,194
18	407,992	18,129	14,563	1,411	1,328	827	302,395	131,527	3,623	981	4,293	82	2,559	11,153	21,915	60,178
25	406,253	17,693	14,107	1,309	1,437	840	301,522	131,386	3,602	772	3,673	86	2,582	11,051	21,763	60,225
31 (Tues.)	410,229	20,275	15,899	1,937	1,401	1,038	303,129	131,966	3,650	784	4,185	91	2,563	10,978	22,098	60,441
<i>1975</i>																
Nov. 5	400,238	22,822	17,160	3,778	650	1,234	279,896	118,643	3,573	1,829	3,885	79	2,268	8,322	18,892	59,485
12	398,080	21,100	16,144	3,180	744	1,032	279,588	118,879	3,575	838	4,284	78	2,279	8,561	18,833	59,508
19	394,878	18,353	14,861	1,833	845	814	278,974	118,591	3,561	1,134	4,269	78	2,285	8,377	18,792	59,571
26	395,291	17,317	14,048	1,842	897	530	279,806	119,156	3,538	835	4,639	77	2,300	8,554	18,720	59,525
Dec. 3	397,103	18,391	14,428	2,287	922	754	280,443	119,311	3,545	1,221	4,619	76	2,290	8,560	18,750	59,482
10	398,980	18,874	14,398	2,754	819	903	280,184	119,543	3,546	1,184	4,522	70	2,297	8,608	18,635	59,492
17	402,384	18,764	14,603	2,078	1,023	1,060	282,792	120,116	3,593	1,451	5,466	72	2,300	8,680	18,591	59,453
24	401,519	18,678	14,914	1,943	844	977	282,907	120,455	3,580	1,497	4,727	70	2,300	8,493	18,382	59,400
31	404,053	19,809	15,987	1,974	901	947	283,899	120,661	3,640	1,059	5,498	70	2,306	8,628	18,552	59,530
<i>New York City</i>																
<i>1974</i>																
Dec. 4	94,067	1,453	1,232	152	.....	69	77,578	39,999	115	1,767	2,959	19	549	3,806	8,476	7,450
11	93,729	1,365	1,183	114	.....	68	77,028	40,340	108	925	2,956	19	538	3,857	8,444	7,494
18	95,603	1,618	1,394	122	.....	102	77,695	40,667	106	807	2,976	18	536	4,142	8,534	7,473
25	94,507	1,606	1,383	99	.....	124	77,320	40,917	102	680	2,437	19	555	4,003	8,401	7,504
31 (Tues.)	95,377	1,962	1,689	48	.....	225	78,425	41,384	115	641	2,853	25	540	3,899	8,572	7,507
<i>1975</i>																
Nov. 5	88,577	1,799	1,031	334	.....	434	69,346	36,097	87	1,540	2,504	17	399	2,837	7,141	7,907
12	88,063	2,086	1,557	64	.....	465	69,042	36,314	87	785	2,704	15	399	3,006	7,153	7,911
19	87,671	1,346	918	56	.....	372	68,661	36,088	87	1,063	2,768	14	399	2,826	7,151	7,938
26	89,329	2,249	1,985	124	12	128	68,917	36,289	87	760	3,031	14	398	2,993	7,069	7,936
Dec. 3	87,748	951	714	135	.....	102	69,236	36,426	86	1,122	2,824	18	398	2,928	7,088	7,890
10	88,031	1,482	1,114	131	.....	237	69,067	36,611	86	1,096	2,708	16	399	2,967	7,055	7,888
17	89,528	1,617	1,379	65	.....	173	70,364	36,660	100	1,306	3,575	17	398	2,982	6,946	7,907
24	89,784	2,396	2,121	96	.....	179	70,246	36,762	85	1,372	3,074	16	396	2,845	6,886	7,906
31	90,010	2,603	2,170	91	10	332	70,085	36,710	90	999	3,427	17	394	2,860	6,857	7,890
<i>Outside New York City</i>																
<i>1974</i>																
Dec. 4	312,066	18,526	13,940	2,508	1,178	900	223,819	90,279	3,538	484	1,372	67	2,046	6,658	13,083	52,687
11	311,880	17,512	14,174	1,405	1,169	764	223,306	90,090	3,534	135	1,292	65	2,031	6,758	13,383	52,700
18	312,389	16,511	13,169	1,289	1,328	725	224,700	90,860	3,517	174	1,317	64	2,023	7,011	13,381	52,705
25	311,746	16,087	12,724	1,210	1,437	716	224,202	90,469	3,500	92	1,236	67	2,027	7,048	13,362	52,721
31 (Tues.)	314,852	18,313	14,201	1,889	1,401	813	224,704	90,582	3,535	143	1,332	66	2,023	7,079	13,526	52,934
<i>1975</i>																
Nov. 5	311,661	21,023	16,129	3,444	650	800	210,550	82,546	3,486	289	1,381	62	1,869	5,485	11,751	51,578
12	310,017	19,014	14,587	3,116	744	567	210,546	82,565	3,488	53	1,580	63	1,880	5,555	11,680	51,597
19	307,207	17,007	13,943	1,777	845	442	210,313	82,503	3,474	71	1,501	64	1,886	5,551	11,641	51,633
26	305,962	15,068	12,063	1,718	885	402	210,889	82,867	3,451	95	1,608	63	1,902	5,561	11,651	51,589
Dec. 3	309,355	17,440	13,714	2,152	922	652	211,207	82,885	3,459	79	1,795	58	1,892	5,632	11,662	51,592
10	310,949	17,392	13,284	2,623	819	666	211,117	82,932	3,460	88	1,814	54	1,898	5,641	11,580	51,604
17	312,856	17,147	13,224	2,013	1,023	887	212,428	83,456	3,493	145	1,891	55	1,902	5,698	11,645	51,546
24	311,735	16,282	12,793	1,847	844	789	212,661	83,693	3,495	125	1,633	54	1,904	5,648	11,496	51,494
31	314,043	17,206	13,817	1,883	891	615	213,814	83,951	3,550	60	2,071	53	1,912	5,768	11,695	51,640

For notes see p. A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)					Investments										Wednesday
Other (cont.)					U.S. Treasury securities					Other securities					
To commercial banks		Consumer instalment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Notes and bonds maturing—			Total	Obligations of States and political subdivisions		Other bonds, corp. stocks, and securities		
Domestic	Foreign						Within 1 yr.	1 to 5 yrs.	After 5 yrs.		Tax warrants <sup>3</sup>	All other	Certif. of participation <sup>4</sup>	All other <sup>5</sup>	
<i>Large banks-- Total</i>															
<i>1974</i>															
3,261	6,262	34,902	1,570	20,048	23,002	3,692	3,529	11,867	3,914	61,755	6,560	40,622	2,606	11,967	Dec. 4
3,293	6,236	34,937	1,611	19,588	23,671	4,412	3,538	11,840	3,881	62,727	6,907	41,025	2,584	12,211	11
3,372	6,264	34,964	1,515	19,969	24,059	4,993	3,533	11,733	3,800	63,409	6,861	41,528	2,558	12,462	18
3,304	6,312	35,014	1,458	20,294	23,863	4,846	3,531	11,716	3,770	63,175	6,733	41,278	2,596	12,568	25
3,187	6,378	34,834	1,487	20,487	23,931	4,519	3,611	12,196	3,605	62,894	6,549	41,240	2,570	12,535	(Tues.) 31
<i>1975</i>															
2,303	6,013	34,642	1,495	18,467	36,825	9,686	5,796	18,475	2,868	60,695	6,742	39,743	2,349	11,861	Nov. 5
2,359	5,781	34,645	1,461	18,507	36,410	9,371	5,736	18,526	2,777	60,982	6,889	39,930	2,358	11,805	12
2,214	5,614	34,637	1,451	18,400	37,057	9,993	5,840	18,009	3,215	60,494	6,802	39,685	2,319	11,688	19
2,291	5,714	34,714	1,501	18,242	37,493	10,602	6,157	17,664	3,070	60,675	6,840	39,735	2,322	11,778	26
<i>1974</i>															
2,302	5,831	34,709	1,488	18,259	37,859	11,279	6,663	16,971	2,946	60,410	6,806	39,533	2,340	11,731	Dec. 3
2,176	5,937	34,792	1,568	17,814	39,010	12,638	6,602	16,779	2,991	60,912	7,164	39,768	2,318	11,662	10
2,095	5,944	34,933	1,606	18,492	40,306	14,273	6,543	16,581	2,909	60,522	6,775	39,660	2,316	11,771	17
2,197	5,966	35,083	1,551	19,206	39,520	13,609	6,629	16,382	2,900	60,414	6,611	39,596	2,324	11,883	24
2,222	5,945	35,095	1,556	19,137	40,178	13,714	6,711	16,959	2,794	60,167	6,539	39,491	2,290	11,847	31
<i>New York City</i>															
<i>1974</i>															
1,544	3,109	2,623	883	4,279	4,903	952	393	2,239	1,319	10,133	1,847	5,478	510	2,298	Dec. 4
1,605	3,097	2,634	919	4,092	4,950	1,072	434	2,193	1,251	10,386	1,933	5,547	511	2,395	11
1,665	3,119	2,630	835	4,187	5,472	1,654	403	2,169	1,246	10,818	2,156	5,797	491	2,374	18
1,582	3,195	2,634	859	4,432	4,929	1,223	377	2,113	1,216	10,652	2,064	5,630	522	2,436	25
1,596	3,225	2,632	828	4,608	4,408	562	306	2,402	1,138	10,582	2,006	5,618	506	2,452	(Tues.) 31
<i>1975</i>															
911	2,695	2,593	575	4,043	8,304	2,296	741	4,582	685	9,128	1,308	5,415	488	1,917	Nov. 5
926	2,477	2,604	547	4,114	7,595	1,776	717	4,448	654	9,340	1,403	5,561	496	1,880	12
878	2,351	2,600	519	3,979	8,486	2,408	747	4,391	940	9,178	1,344	5,471	487	1,876	19
898	2,419	2,621	568	3,834	8,942	2,865	813	4,400	864	9,221	1,372	5,412	482	1,955	26
<i>1974</i>															
852	2,464	2,619	551	3,970	8,451	2,745	977	3,995	734	9,110	1,341	5,390	475	1,904	Dec. 3
804	2,505	2,629	580	3,723	8,213	2,695	860	3,851	807	9,269	1,404	5,512	479	1,874	10
826	2,532	2,627	595	3,893	8,514	3,281	832	3,651	750	9,033	1,281	5,421	475	1,856	17
802	2,543	2,646	600	4,313	8,175	2,913	856	3,645	761	8,967	1,194	5,398	480	1,895	24
823	2,541	2,598	597	4,282	8,492	3,100	840	3,836	716	8,830	1,168	5,377	478	1,807	31
<i>Outside New York City</i>															
<i>1974</i>															
1,717	3,153	32,279	687	15,769	18,099	2,740	3,136	9,628	2,595	51,622	4,713	35,144	2,096	9,669	Dec. 4
1,688	3,139	32,303	692	15,496	18,721	3,340	3,104	9,647	2,630	52,341	4,974	35,478	2,076	9,816	11
1,707	3,145	32,334	680	15,782	18,587	3,339	3,130	9,564	2,554	52,591	4,705	35,731	2,067	10,088	18
1,722	3,117	32,380	599	15,862	18,934	3,623	3,154	9,603	2,554	52,523	4,669	35,648	2,074	10,132	25
1,591	3,153	32,202	659	15,879	19,523	3,957	3,305	9,794	2,467	52,312	4,543	35,622	2,064	10,083	(Tues.) 31
<i>1975</i>															
1,392	3,318	32,049	920	14,424	28,521	7,390	5,055	13,893	2,183	51,567	5,434	34,328	1,861	9,944	Nov. 5
1,433	3,304	32,041	914	14,393	28,815	7,595	5,019	14,078	2,123	51,642	5,486	34,369	1,862	9,925	12
1,336	3,263	32,037	932	14,421	28,571	7,585	5,093	13,618	2,275	51,316	5,458	34,214	1,832	9,812	19
1,393	3,295	32,093	933	14,408	28,551	7,737	5,344	13,264	2,206	51,454	5,468	34,323	1,840	9,823	26
<i>1974</i>															
1,450	3,367	32,090	937	14,289	29,408	8,534	5,686	12,976	2,212	51,300	5,465	34,143	1,865	9,827	Dec. 3
1,372	3,432	32,163	988	14,091	30,797	9,943	5,742	12,928	2,184	51,643	5,760	34,256	1,839	9,788	10
1,269	3,412	32,306	1,011	14,599	31,792	10,992	5,711	12,930	2,159	51,489	5,494	34,239	1,841	9,915	17
1,395	3,423	32,437	951	14,893	31,345	10,696	5,773	12,737	2,139	51,447	5,417	34,198	1,844	9,988	24
1,399	3,404	32,497	959	14,855	31,686	10,614	5,871	13,123	2,078	51,337	5,371	34,114	1,812	10,040	31

For notes see p. A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities	Deposits						
								Total	IPC	States and political subdivisions	Domestic interbank		Foreign govts., etc. <sup>2</sup>	
											U.S. Govt.	Commercial		Mutual savings
<i>Large banks - Total</i>														
<i>1974</i>														
Dec. 4	33,788	19,483	4,525	11,809	1,604	32,585	509,927	164,190	118,105	6,071	2,213	24,565	659	1,245
11	33,648	24,015	4,971	11,191	1,630	33,112	514,176	162,876	118,140	6,181	1,496	22,116	738	1,313
18	34,481	25,564	4,996	11,182	1,648	32,232	518,095	166,790	119,151	6,204	3,619	23,329	610	1,529
25	35,245	24,369	4,886	11,268	1,647	32,683	516,351	163,663	119,774	6,331	2,327	22,738	655	1,273
31 (Tues.)	41,956	19,653	5,410	16,445	1,699	34,067	529,459	185,215	129,449	7,039	1,471	31,807	932	1,838
<i>1975</i>														
Nov. 5	37,333	18,722	4,387	14,366	1,812	38,622	515,480	173,281	121,843	6,403	2,286	29,169	884	1,129
12	41,739	23,657	5,008	13,498	1,820	39,995	523,797	175,008	125,789	6,187	1,374	27,803	795	1,126
19	33,004	21,532	5,126	11,533	1,836	38,866	506,775	161,454	118,009	6,095	2,237	22,750	672	1,037
26	38,846	24,147	4,850	12,270	1,827	38,249	515,480	167,918	121,336	6,313	1,876	24,351	677	1,180
Dec. 3	36,107	21,071	5,068	12,408	1,853	37,715	511,325	167,015	121,317	5,860	2,425	24,163	728	1,208
10	31,970	20,859	5,356	13,551	1,827	38,574	511,117	164,838	120,771	6,058	1,518	23,731	680	1,151
17	37,380	19,317	5,403	13,465	1,823	37,470	517,242	171,910	124,551	6,242	3,053	24,514	634	1,144
24	36,815	22,095	5,003	12,853	1,904	38,367	518,556	168,253	123,657	6,630	1,489	23,535	642	1,230
31	41,342	19,587	5,497	15,249	1,919	39,740	527,387	184,174	132,245	6,967	1,386	29,322	893	1,563
<i>New York City</i>														
<i>1974</i>														
Dec. 4	10,906	6,328	533	4,383	725	11,194	128,136	46,549	26,081	327	375	11,901	341	1,003
11	12,691	7,300	557	4,738	730	11,610	131,355	47,306	26,759	312	231	10,609	440	1,099
18	12,409	7,481	571	4,472	730	11,185	132,451	48,864	27,293	379	677	11,395	327	1,300
25	10,557	7,591	536	4,107	748	11,134	129,180	45,235	26,509	455	271	10,445	394	981
31 (Tues.)	14,437	4,637	578	7,695	748	11,868	135,340	54,353	29,922	473	147	14,685	545	1,433
<i>1975</i>														
Nov. 5	12,700	7,834	506	5,666	804	12,197	128,284	49,440	26,527	389	309	14,316	453	904
12	14,525	7,766	567	6,427	805	12,894	131,047	50,163	27,066	292	177	14,375	397	913
19	10,588	5,748	601	4,898	810	11,790	122,106	43,233	24,800	188	342	10,674	325	842
26	13,605	6,548	549	5,282	807	12,227	128,347	47,365	26,196	232	324	12,119	342	960
Dec. 3	11,366	6,975	629	5,096	818	11,555	124,187	45,389	26,023	211	488	10,885	359	980
10	9,938	5,916	625	6,071	819	12,287	123,687	44,914	25,734	263	234	11,300	344	960
17	12,766	5,348	661	5,406	817	11,067	125,593	47,759	27,632	299	267	11,677	296	936
24	12,049	5,897	594	4,945	819	11,458	125,546	45,808	26,911	470	183	10,778	320	1,002
31	13,628	3,151	674	6,813	845	12,340	127,461	52,710	29,733	586	109	14,089	482	1,308
<i>Outside New York City</i>														
<i>1974</i>														
Dec. 4	22,882	13,155	3,992	7,426	879	21,391	381,791	117,641	92,024	5,744	1,838	12,664	318	242
11	20,957	16,715	4,414	6,453	900	21,502	382,821	115,570	91,381	5,869	1,265	11,507	298	214
18	22,072	18,083	4,425	6,710	918	21,047	385,644	117,926	91,858	5,825	2,942	11,934	283	229
25	24,688	16,778	4,350	7,161	899	21,549	387,171	118,428	93,265	5,876	2,056	12,293	261	292
31 (Tues.)	27,519	15,016	4,832	8,750	951	22,199	394,119	130,862	99,527	6,566	1,324	17,122	387	405
<i>1975</i>														
Nov. 5	24,633	10,888	3,881	8,700	1,008	26,425	387,196	123,841	95,316	6,014	1,977	14,853	431	225
12	27,214	15,891	4,441	7,071	1,015	27,101	392,750	124,845	98,723	5,895	1,197	13,428	398	213
19	22,416	15,784	4,525	6,635	1,026	27,076	384,669	118,221	93,209	5,907	1,895	12,076	347	195
26	25,241	17,599	4,301	6,988	1,020	26,022	387,133	120,553	95,140	6,081	1,552	12,232	335	220
Dec. 3	24,741	14,096	4,439	7,312	1,035	26,160	387,138	121,626	95,294	5,649	1,937	13,278	369	228
10	22,032	14,943	4,731	7,480	1,008	26,287	387,430	119,924	95,037	5,795	1,284	12,431	336	191
17	24,614	13,969	4,742	8,059	1,006	26,403	391,649	124,151	96,919	5,943	2,786	12,837	338	208
24	24,766	16,198	4,409	7,908	1,085	26,909	393,010	122,445	96,746	6,160	1,306	12,757	322	228
31	27,714	16,436	4,823	8,436	1,074	27,400	399,926	131,464	102,512	6,381	1,277	15,233	411	255

For notes see page A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Demand (cont.)		Deposits (cont.)						Borrowings from—		Reserves for—			Wednesday		
Foreign commercial banks	Certified and officers' checks	Total <sup>6</sup>	Time and savings			Foreign govts. <sup>2</sup>	Federal funds purchased, etc. <sup>7</sup>	F.R. Banks	Other	Other liabilities, etc. <sup>8</sup>	Loans	Securities		Total capital accounts	
			Savings	Other	IPC								States and political subdivisions		Domestic interbank
<i>Large banks Total</i>															
1974															
5,301	6,031	219,316	57,920	117,923	23,713	7,369	10,458	53,828	122	4,896	28,187	5,234	78	34,076	Dec. 4
5,391	7,501	221,705	57,890	119,284	24,012	7,702	10,843	56,532	926	4,886	27,836	5,222	62	34,131	11
5,377	6,971	224,104	57,916	120,248	24,785	7,774	11,346	54,315	1,093	4,616	27,866	5,196	66	34,049	18
5,425	5,140	225,947	57,947	121,044	25,236	8,098	11,631	53,992	207	4,557	28,636	5,144	62	34,123	25
6,104	6,575	228,045	58,485	122,201	25,434	8,158	11,761	44,303	152	4,268	27,981	5,273	60	34,162	(Tues.) 31
1975															
5,013	6,554	223,641	66,045	114,809	21,904	7,792	11,760	48,738	.....	3,773	23,753	5,822	75	36,397	Nov. 5
5,195	6,739	224,435	66,569	115,281	21,612	8,030	11,644	53,860	30	3,852	24,350	5,808	71	36,383	12
4,727	5,927	224,722	67,001	115,310	21,596	8,025	11,479	50,076	45	3,925	24,391	5,805	74	36,283	19
4,945	7,240	225,499	67,226	115,785	21,546	8,077	11,578	51,871	130	4,034	23,975	5,770	84	36,199	26
4,901	6,413	225,877	67,550	116,064	21,487	8,146	11,400	48,467	26	4,203	23,416	5,820	71	36,430	Dec. 3
5,061	5,868	226,082	67,749	116,119	21,577	8,212	11,194	49,308	1	4,367	24,154	5,878	71	36,418	10
4,774	6,998	226,181	67,838	115,550	21,951	8,271	11,270	47,821	22	4,411	24,701	5,830	71	36,295	17
5,031	6,039	227,406	67,947	116,009	22,343	8,441	11,216	50,309	1,214	4,472	24,705	5,720	82	36,395	24
5,596	6,202	227,729	68,445	115,961	22,228	8,502	11,164	44,074	143	4,332	24,727	5,582	82	36,544	31
<i>New York City</i>															
1974															
4,034	2,487	46,699	4,993	28,051	1,815	4,174	6,282	13,301	.....	1,938	9,264	1,465	.....	8,920	Dec. 4
4,076	3,780	47,206	4,994	28,367	1,768	4,259	6,412	15,047	260	1,930	9,211	1,452	.....	8,943	11
4,010	3,483	47,950	4,987	28,619	1,743	4,219	6,922	14,422	.....	1,686	9,151	1,443	.....	8,935	18
4,035	2,145	48,320	4,999	28,607	1,732	4,341	7,157	13,599	.....	1,695	9,977	1,433	.....	8,921	25
4,510	2,638	49,237	5,059	29,445	1,663	4,329	7,233	9,856	75	1,623	9,882	1,397	.....	8,917	(Tues.) 31
1975															
3,696	2,846	44,285	5,722	25,791	1,030	3,308	7,582	12,815	.....	1,835	8,403	1,683	1	9,822	Nov. 5
3,829	3,114	44,435	5,794	25,863	948	3,321	7,685	14,580	.....	1,942	8,396	1,684	1	9,846	12
3,421	2,641	44,033	5,823	25,561	965	3,279	7,591	12,776	.....	2,001	8,533	1,689	1	9,840	19
3,587	3,605	44,118	5,830	25,652	978	3,189	7,667	14,625	110	2,078	8,545	1,678	1	9,827	26
3,487	2,956	44,315	5,860	25,869	1,070	3,166	7,561	12,506	.....	2,291	8,146	1,679	1	9,860	Dec. 3
3,612	2,467	43,872	5,883	25,617	1,077	3,096	7,397	12,344	.....	2,453	8,505	1,717	1	9,881	10
3,248	3,404	43,441	5,918	25,330	980	3,118	7,212	11,049	.....	2,534	9,256	1,690	1	9,863	17
3,528	2,616	43,617	5,927	25,471	951	3,147	7,163	11,985	.....	2,616	8,984	1,684	1	9,868	24
3,912	2,491	43,140	5,981	25,142	847	3,136	7,061	8,591	.....	2,583	8,905	1,613	1	9,918	31
<i>Outside New York City</i>															
1974															
1,267	3,544	172,617	52,927	89,872	21,898	3,195	4,176	40,527	122	2,958	18,923	3,769	78	25,156	Dec. 4
1,315	3,721	174,499	52,896	90,917	22,244	3,443	4,431	41,485	666	2,956	18,625	3,770	62	25,188	11
1,367	3,488	176,154	52,929	91,629	23,042	3,555	4,424	39,893	1,093	2,930	18,715	3,753	66	25,114	18
1,390	2,995	177,627	52,948	92,437	23,504	3,757	4,474	40,393	207	2,862	18,679	3,711	62	25,202	25
1,594	3,937	178,808	53,426	92,756	23,771	3,829	4,528	34,447	77	2,645	18,099	3,876	60	25,245	(Tues.) 31
1975															
1,317	3,708	179,356	60,323	89,018	20,874	4,484	4,178	35,923	.....	1,938	15,350	4,139	74	26,575	Nov. 5
1,366	3,625	180,000	60,775	89,418	20,664	4,709	3,959	39,280	30	1,910	15,954	4,124	70	26,537	12
1,306	3,286	180,689	61,178	89,749	20,631	4,755	3,888	37,300	45	1,924	15,858	4,116	73	26,443	19
1,358	3,635	181,381	61,396	90,133	20,568	4,888	3,911	37,246	20	1,956	15,430	4,092	83	26,372	26
1,414	3,457	181,562	61,690	90,195	20,417	4,980	3,839	35,961	26	1,912	15,270	4,141	70	26,570	Dec. 3
1,449	3,401	182,210	61,866	90,502	20,500	5,116	3,797	36,964	1	1,914	15,649	4,161	70	26,537	10
1,526	3,594	182,740	61,920	90,220	20,971	5,153	4,058	36,772	22	1,877	15,445	4,140	70	26,432	17
1,503	3,423	183,789	62,020	90,538	21,392	5,294	4,053	38,324	231	1,856	15,721	4,036	81	26,527	24
1,684	3,711	184,589	62,464	90,819	21,381	5,366	4,103	35,483	143	1,749	15,822	3,969	81	26,626	31

For notes see p. A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Memoranda													
	Total loans (gross) ad-justed <sup>9</sup>	Total loans and investments (gross) ad-justed <sup>9</sup>	Demand deposits ad-justed <sup>10</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			All other large time deposits <sup>12</sup>			Savings ownership categories				Gross liabilities of banks to their foreign branches
				Total	Issued to IPC's	Issued to others	Total	Issued to IPC's	Issued to others	Individuals and non-profit organizations	Partnerships and corporations for profit <sup>13</sup>	Domestic governmental units	All other <sup>14</sup>	
<i>Large banks—Total</i>														
<i>1974</i>														
Dec. 4	302,943	387,700	103,624	88,021	60,834	27,187								3,352
11	300,561	386,959	105,616	89,805	62,049	27,756								3,245
18	302,589	390,057	105,361	90,996	62,833	28,163								3,751
25	301,804	388,842	103,353	92,359	63,531	28,828								3,997
31 (Tues.)	304,318	391,143	109,981	92,830	64,264	28,566	37,167	20,397	16,770					3,553
<i>1975</i>														
Nov. 5	283,255	380,775	104,493	82,106	55,308	26,798	33,332	18,490	14,842	66,045				3,413
12	282,185	379,577	104,092	82,860	55,836	27,024	33,023	18,495	14,528	66,189	77	245		3,145
19	280,252	377,803	103,463	82,716	55,804	26,912	32,913	18,457	14,456	66,426	231	281	63	3,922
26	280,784	378,952	102,845	83,345	56,295	27,050	32,807	18,401	14,406	66,500	413	245	68	3,356
Dec. 3	282,104	380,373	104,320	83,597	56,615	26,982	32,557	18,336	14,221	66,686	548	243	73	2,911
10	282,484	382,406	107,619	83,623	56,687	26,936	32,446	18,251	14,195	66,708	674	288	79	3,298
17	284,858	385,686	106,963	83,316	56,224	27,092	32,718	18,051	14,667	66,725	765	274	74	5,162
24	284,474	384,408	106,414	83,545	56,389	27,156	33,366	18,115	15,251	66,775	859	251	62	4,136
31	285,499	385,844	112,124	83,088	56,037	27,051	33,382	18,245	15,137	67,225	905	252	63	4,066
<i>New York City</i>														
<i>1974</i>														
Dec. 4	76,255	91,291	23,367	30,133	20,198	9,935				4,993				1,249
11	75,605	90,941	23,775	30,675	20,526	10,149				4,994				1,374
18	76,254	92,544	24,383	31,271	20,805	10,466				4,987				1,710
25	75,961	91,542	23,962	31,707	20,857	10,850				4,999				2,204
31 (Tues.)	77,102	92,092	25,084	32,245	21,514	10,731	9,324	5,554	3,770	5,059				1,712
<i>1975</i>														
Nov. 5	69,203	86,635	22,115	29,118	18,940	10,178	7,217	4,636	2,581	5,722				2,313
12	68,645	85,580	21,086	29,407	19,050	10,357	7,017	4,602	2,415	5,741	1	23	29	2,202
19	68,211	85,875	21,629	29,026	18,817	10,209	6,952	4,533	2,419	5,758	4	30	31	2,885
26	68,283	86,446	21,317	29,138	18,865	10,273	6,890	4,546	2,344	5,752	11	31	36	2,340
Dec. 3	68,621	86,182	22,650	29,267	18,977	10,290	6,914	4,637	2,277	5,777	17	24	42	2,161
10	68,631	86,113	23,442	28,872	18,738	10,134	6,839	4,623	2,216	5,772	23	41	47	2,311
17	69,776	87,323	23,049	28,375	18,382	9,993	6,814	4,628	2,186	5,817	28	33	40	4,072
24	69,719	86,861	22,798	28,556	18,604	9,952	6,730	4,478	2,252	5,826	32	28	41	3,218
31	69,695	87,017	24,884	27,957	18,146	9,811	6,779	4,590	2,189	5,879	35	26	41	3,169
<i>Outside New York City</i>														
<i>1974</i>														
Dec. 4	226,688	296,409	80,257	57,888	40,636	17,252				52,927				2,103
11	224,956	296,018	81,841	59,130	41,523	17,607				52,896				1,871
18	226,335	297,513	80,978	59,725	42,028	17,697				52,929				2,041
25	225,843	297,300	79,391	60,652	42,674	17,978				52,948				1,793
31 (Tues.)	227,216	299,051	84,897	60,585	42,750	17,835	27,843	14,843	13,000	53,426				1,841
<i>1975</i>														
Nov. 5	214,052	294,140	82,378	52,988	36,368	16,620	26,115	13,854	12,261	60,323				1,100
12	213,540	293,997	83,006	53,453	36,786	16,667	26,006	13,893	12,113	60,448	76	222	29	943
19	212,041	291,928	81,834	53,690	36,987	16,703	25,961	13,924	12,037	60,668	227	251	32	1,037
26	212,501	292,506	81,528	54,207	37,430	16,777	25,917	13,855	12,062	60,748	402	214	32	1,016
Dec. 3	213,483	294,191	81,670	54,330	37,638	16,692	25,643	13,699	11,944	60,909	531	219	31	750
10	213,853	296,293	84,177	54,751	37,949	16,802	25,607	13,628	11,979	60,936	651	247	32	987
17	215,082	298,363	83,914	54,941	37,842	17,099	25,904	13,423	12,481	60,908	737	241	34	1,090
24	214,755	297,547	83,616	54,989	37,785	17,204	26,636	13,637	12,999	60,949	827	223	21	918
31	215,804	298,827	87,240	55,131	37,891	17,240	26,603	13,655	12,948	61,346	870	226	22	897

1 Includes securities purchased under agreements to resell.  
 2 Includes official institutions and so forth.  
 3 Includes short-term notes and bills.  
 4 Federal agencies only.  
 5 Includes corporate stocks.  
 6 Includes U.S. Govt. and foreign bank deposits, not shown separately.  
 7 Includes securities sold under agreements to repurchase.  
 8 Includes minority interest in consolidated subsidiaries.  
 9 Exclusive of loans and Federal funds transactions with domestic commercial banks.

10 All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.  
 11 Certificates of deposit issued in denominations of \$100,000 or more.  
 12 All other time deposits issued in denominations of \$100,000 or more (not included in large negotiable CD's).  
 13 Other than commercial banks.  
 14 Domestic and foreign commercial banks, and official international organizations.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during--							
	1975					1975			1975				
	Dec. 31	Dec. 24	Dec. 17	Dec. 10	Dec. 3	Dec.	Nov.	Oct.	IV	III	II	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	2,072	2,110	2,110	2,068	2,039	18	75	-31	62	-13	-23	49	18
Machinery.....	5,738	5,722	5,774	5,776	5,812	-107	-221	-474	-802	-887	-642	-1,689	-1,314
Transportation equipment.....	3,089	3,188	3,323	3,286	3,201	183	122	-162	-223	-198	-296	-421	-302
Other fabricated metal products.....	2,014	2,070	2,097	2,065	2,069	90	-168	-174	-432	-277	-211	-709	-188
Other durable goods.....	3,454	3,507	3,550	3,582	3,597	-150	-155	-208	-513	-174	-316	-687	-718
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	3,742	3,750	3,668	3,595	3,597	203	170	44	417	13	-519	430	-1,609
Textiles, apparel, and leather.....	2,718	2,731	2,756	2,805	2,846	-158	-80	-212	-450	-55	-148	-505	-287
Petroleum refining.....	2,354	2,396	2,400	2,368	2,545	-155	51	-36	-242	118	283	-124	228
Chemicals and rubber.....	2,694	2,655	2,641	2,703	2,642	43	-169	-49	-175	-253	-321	-428	-260
Other nondurable goods.....	1,797	1,889	1,888	1,876	1,869	-68	-73	-137	-278	148	10	-426	-283
Mining, including crude petroleum and natural gas.....	5,925	5,690	5,608	5,591	5,328	663	-39	137	761	285	109	1,046	-158
Trade: Commodity dealers.....	1,564	1,524	1,490	1,517	1,494	20	170	132	322	137	-328	459	-972
Other wholesale.....	5,418	5,537	5,545	5,535	5,521	-96	-67	39	-124	-78	534	-202	-1,108
Retail.....	5,821	6,027	6,084	6,218	6,231	-563	131	372	-178	-310	-212	-488	-398
Transportation.....	6,054	5,972	5,929	5,920	5,897	135	-46	24	113	-122	-142	-9	-323
Communication.....	1,980	1,986	1,975	1,967	1,990	5	34	-14	-53	-111	17	-164	-355
Other public utilities.....	6,961	6,924	6,926	6,979	7,084	30	35	-68	-3	-231	-404	-234	-1,423
Construction.....	5,158	5,176	5,130	5,137	5,196	92	-145	-109	-346	-57	-77	403	-622
Services.....	10,786	10,646	10,594	10,543	10,562	229	59	-41	247	-295	-388	-48	-1,120
All other domestic loans.....	10,248	10,046	9,934	9,765	9,575	727	190	-444	473	15	-65	488	-372
Bankers' acceptances.....	4,007	4,805	4,697	4,339	4,345	960	1,395	532	2,887	-170	28	2,717	599
Foreign commercial and industrial loans.....	5,003	5,212	5,175	5,165	5,129	-131	87	-19	-63	535	233	472	294
Total classified loans.....	99,567	99,563	99,294	98,800	98,569	1,230	1,068	-898	1,400	-2,276	-3,946	-876	-10,873
Comm. paper included in total classified loans <sup>1</sup> .....	415												
Total commercial and industrial loans of large commercial banks.....	120,661	120,455	120,116	119,543	119,311	1,505	961	-811	1,655	-2,879	-3,845	-1,224	-10,081

For notes see table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding								Net change during--					
	1975								1975					
	Dec. 31	Nov. 26	Oct. 29	Sept. 24	Aug. 27	July 30	June 25	May 28	Apr. 30	IV	III	II	I	2nd half
Durable goods manufacturing:														
Primary metals.....	1,373	1,381	1,320	1,338	1,286	1,269	1,288	1,280	1,323	35	50	4	74	85
Machinery.....	3,313	3,451	3,538	3,737	3,825	3,864	3,977	4,269	4,302	-424	-240	-94	-74	-664
Transportation equipment.....	1,623	1,727	1,624	1,693	1,722	1,725	1,740	1,726	1,705	-70	-47	68	-1	-117
Other fabricated metal products.....	1,035	1,087	1,175	1,268	1,228	1,196	1,222	1,245	1,280	-233	46	-90	115	187
Other durable goods.....	1,818	1,905	1,950	2,012	2,042	2,058	2,090	2,122	2,210	-194	-78	-161	-140	-272
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,572	1,544	1,451	1,471	1,461	1,440	1,514	1,616	1,571	101	-43	-47	-202	58
Textiles, apparel, and leather.....	992	1,072	1,074	1,103	1,077	1,116	1,095	1,075	1,091	-111	8	-63	13	-103
Petroleum refining.....	1,832	1,860	1,914	1,967	1,889	1,828	1,709	1,611	1,617	-135	258	226	-35	123
Chemicals and rubber.....	1,622	1,549	1,605	1,665	1,645	1,678	1,762	1,784	1,814	-43	-97	-84	-32	-140
Other nondurable goods.....	888	955	995	1,056	1,023	1,085	1,143	1,114	1,126	-168	87	13	105	-255
Mining, including crude petroleum and natural gas.....	4,437	3,867	3,896	3,847	3,754	3,801	3,734	3,646	3,626	590	113	197	-164	703
Trade: Commodity dealers.....	172	168	162	150	148	152	148	140	142	22	2	-2	-5	24
Other wholesale.....	1,267	1,308	1,403	1,319	1,371	1,344	1,329	1,344	1,387	-52	-10	-121	-42	-62
Retail.....	1,986	2,115	2,150	2,153	2,139	2,111	2,136	2,143	2,192	-167	17	-147	-311	-150
Transportation.....	4,435	4,324	4,420	4,391	4,405	4,399	4,425	4,424	4,492	44	34	-99	26	10
Communication.....	1,077	1,112	1,122	1,132	1,149	1,136	1,133	1,159	1,148	-55	1	2	53	-56
Other public utilities.....	3,985	3,942	4,027	3,966	3,902	4,018	4,045	4,047	4,017	19	-79	11	71	-60
Construction.....	2,165	2,207	2,267	2,359	2,367	2,360	2,314	2,291	2,272	-194	45	117	97	-149
Services.....	5,109	5,082	5,097	5,122	5,010	5,155	5,140	5,246	5,352	-13	-18	-290	-102	-31
All other domestic loans.....	3,407	3,116	3,054	3,244	3,257	3,232	3,258	3,186	3,210	63	14	176	-142	49
Foreign commercial and industrial loans.....	2,898	2,851	2,834	2,763	2,695	2,676	2,594	2,547	2,596	135	169	66	71	304
Total loans.....	46,906	46,623	47,078	47,756	47,395	47,643	47,796	48,015	48,473	-850	-40	-322	-1,081	890

<sup>1</sup> New item to be reported as of the last Wednesday of each month.

NOTE.— About 160 weekly reporting banks are included in this series; these banks classify by industry, commercial and industrial loans amounting to about 90 per cent of such loans held by all weekly reporting banks and about 70 per cent of those held by all commercial banks.

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

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

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

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
<b>All insured commercial banks:</b>						
1970—Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—Mar.....	20.2	92.6	54.7	1.4	12.3	181.2
June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Dec.....	18.9	109.9	65.4	1.5	12.3	208.0
1973—Mar.....	18.6	102.8	65.1	1.7	11.8	200.0
June.....	18.6	106.6	67.3	2.0	11.8	206.3
Sept.....	18.8	108.3	69.1	2.1	11.9	210.3
Dec.....	19.1	116.2	70.1	2.4	12.4	220.1
1974—Mar.....	18.9	108.4	70.6	2.3	11.0	211.2
June.....	18.2	112.1	71.4	2.2	11.1	215.0
Sept.....	17.9	113.9	72.0	2.1	10.9	216.8
Dec.....	19.0	118.8	73.3	2.3	11.7	225.0
1975—Mar.....	18.6	111.3	73.2	2.3	10.9	216.3
June.....	19.4	115.1	74.8	2.3	10.6	222.2
Sept.....	19.0	118.7	76.5	2.2	10.6	227.0
<b>Weekly reporting banks:</b>						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973—Dec.....	14.9	66.2	28.0	2.2	6.8	118.1
1974—Nov.....	14.6	65.9	28.7	2.1	6.5	117.7
Dec.....	14.8	66.9	29.0	2.2	6.8	119.7
1975—Jan.....	14.8	65.6	29.2	2.2	6.6	118.3
Feb.....	14.4	63.1	27.9	2.3	6.2	113.9
Mar.....	14.1	63.2	28.2	2.2	6.4	114.1
Apr.....	15.0	63.3	30.1	2.2	6.5	117.0
May.....	14.2	63.1	29.2	2.3	6.2	115.0
June.....	15.1	65.1	29.5	2.2	6.2	118.1
July.....	15.0	65.3	29.8	2.2	6.5	118.7
Aug.....	14.4	64.6	29.1	2.0	5.9	116.1
Sept.....	14.7	65.5	29.6	2.1	6.2	118.1
Oct.....	15.1	66.7	29.0	2.2	6.3	119.3
Nov.....	15.4	68.1	29.4	2.2	6.4	121.6

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

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

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

**DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS**

(In millions of dollars)

Class of bank	Dec. 31, 1973	Dec. 31, 1974	Apr. 16, 1975	June 30, 1975	Class of bank	Dec. 31, 1973	Dec. 31, 1974	Apr. 16, 1975	June 30, 1975
	All commercial.....	507	389	.....		338	All member—Cont.		
Insured.....	503	387	363	335	Other large banks <sup>1</sup> .....	58	69	73	74
National member.....	288	236	224	223	All other member <sup>1</sup> .....	294	206	188	186
State member.....	64	39	37	36	All nonmember.....	155	115	102	79
All member.....	352	275	261	260	Insured.....	152	112	102	76
					Noninsured.....	3	3	.....	3

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

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



**LOANS SOLD OUTRIGHT BY LARGE COMMERCIAL BANKS**

(Amounts outstanding; in millions of dollars)

Date	To selected related institutions <sup>1</sup>			
	Total	By type of loan		
		Commercial and industrial	Real estate	All other
1975 Sept. 3.....	4,420	2,703	198	1,519
10.....	4,446	2,741	198	1,507
17.....	4,479	2,775	198	1,506
24.....	4,496	2,761	199	1,536
Oct. 1.....	4,541	2,814	198	1,529
8.....	4,655	2,825	199	1,631
15.....	4,674	2,867	199	1,608
22.....	4,741	2,908	198	1,635
29.....	4,742	2,930	198	1,614
Nov. 5.....	4,771	2,893	197	1,681
12.....	4,716	2,869	205	1,642
19.....	4,740	2,877	205	1,658
26.....	4,701	2,846	205	1,650
Dec. 3.....	4,677	2,800	201	1,676
10.....	4,441	2,597	207	1,637
17.....	4,416	2,575	207	1,634
24.....	4,488	2,650	204	1,634

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

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

**COMMERCIAL PAPER AND BANKERS ACCEPTANCES OUTSTANDING**

(In millions of dollars)

End of period	Commercial paper						Dollar acceptances									
	All issuers	Financial companies <sup>1</sup>		Non-financial companies <sup>4</sup>	Bank-related <sup>5</sup>		Total	Held by—				Based on—				
		Dealer-placed <sup>2</sup>	Directly-placed <sup>3</sup>		Dealer-placed	Directly-placed		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
								Total	Own bills	Bills bought	Own acct.	Foreign corr. <sup>6</sup>				
1966.....	13,645	2,332	10,556	757	.....	3,603	1,198	983	215	193	191	2,022	997	829	1,778	
1967.....	17,085	2,790	12,184	2,111	.....	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241	
1968.....	21,173	4,427	13,972	2,774	.....	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053	
1969.....	32,600	6,503	20,741	5,356	1,160	3,134	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970.....	33,071	5,514	20,424	7,133	352	1,997	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971.....	32,126	5,297	20,582	6,247	524	1,449	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
1972.....	34,721	5,655	22,098	6,968	1,226	1,411	6,898	2,706	2,006	700	106	179	3,907	2,531	1,909	2,458
1973.....	41,073	5,487	27,204	8,382	1,938	2,943	8,892	2,837	2,318	519	68	581	5,406	2,273	3,499	3,120
1974—Oct....	51,490	5,242	32,245	14,003	1,970	6,484	16,882	3,291	2,872	419	218	2,037	11,335	3,793	3,759	9,330
Nov....	51,954	4,860	32,562	14,532	1,875	6,769	17,553	3,789	3,290	499	611	1,756	11,398	3,810	3,709	10,035
Dec....	49,144	4,611	31,839	12,694	1,800	6,518	18,484	4,226	4,685	542	999	1,109	12,150	4,023	4,067	10,394
1975—Jan....	51,675	5,029	31,998	14,648	1,799	6,774	18,602	4,357	3,903	454	966	560	12,718	4,120	4,314	10,168
Feb....	52,403	5,167	32,504	14,732	1,778	7,305	18,579	4,864	4,370	494	993	325	12,398	3,974	4,210	10,396
Mar....	50,811	5,342	31,205	14,264	1,673	7,256	18,730	4,773	4,085	688	665	263	13,029	3,845	4,296	10,589
Apr....	51,605	5,461	32,126	14,018	1,601	6,984	18,727	4,485	3,900	585	1,185	235	13,034	3,690	4,206	10,831
May....	51,297	5,889	32,801	12,607	1,529	7,075	18,108	4,450	3,892	558	865	234	12,559	3,665	4,186	10,257
June....	48,742	5,604	31,093	12,045	1,547	7,207	17,740	4,774	4,224	550	682	319	11,965	3,466	4,080	10,193
July....	49,331	6,018	31,241	12,072	1,635	7,016	16,930	4,778	4,275	503	685	329	11,138	3,474	3,865	9,591
Aug....	49,783	5,645	32,145	11,993	1,493	7,365	16,456	4,546	3,988	558	840	304	10,766	3,305	3,806	9,344
Sept....	48,246	5,574	30,485	12,187	1,514	7,306	16,790	5,002	4,190	812	948	302	10,538	3,313	3,783	9,693
Oct....	50,437	6,360	32,351	11,726	1,590	7,157	17,304	5,013	4,288	924	1,047	284	10,760	3,467	3,947	9,890

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

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

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

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

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

<sup>6</sup> Beginning November 1974, the Board of Governors terminated the System guarantee on acceptances purchased for foreign official accounts.

**PRIME RATE CHARGED BY BANKS**

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Monthly average rate
1974—Apr. 11	10	1975—Jan. 9	10¼	1975—July 18	7¼	1974—Sept. 12.00
19	10¼	15	10	28	7½	Oct. 11.68
25	10½	20	9¾			Nov. 10.83
May 2	10¾	28	9½	Aug. 12	7¾	Dec. 10.50
6	11	Feb. 3	9¼	Sept. 15	8	1975—Jan. 10.05
10	11¼	10	9	Oct. 27	7¾	Feb. 8.96
17	11½	18	8¾	Nov. 5	7½	Mar. 7.93
June 26	11¾	24	8½	Dec. 2	7¼	Apr. 7.50
July 5	12	Mar. 5	8¼			May 7.40
Oct. 7	11¾	10	8			June 7.07
21	11½	18	7¾			July 7.15
28	11¼	24	7½			Aug. 7.66
Nov. 4	11	May 20	7¼			Sept. 7.88
14	10¾	June 9	7			Oct. 7.96
25	10½					Nov. 7.53
						Dec. 7.26

NOTE.—Beginning Nov. 1971, several banks adopted a floating prime rate keyed to money market variables. Rate shown is the predominant prime rate quoted by a majority of large "money market" banks to large businesses.

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

**RATES ON BUSINESS LOANS OF BANKS**

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Aug. 1975	May 1975	Aug. 1975	May 1975	Aug. 1975	May 1975	Aug. 1975	May 1975	Aug. 1975	May 1975	Aug. 1975	May 1975
	<b>Short-term</b>											
35 centers	8.22	8.16	9.42	9.57	9.02	9.10	8.48	8.52	8.29	8.18	8.00	7.90
New York City	8.00	7.88	9.28	9.27	8.89	9.02	8.44	8.55	7.93	7.86	7.93	7.76
7 Other Northeast	8.43	8.37	9.83	10.00	9.33	9.34	8.71	8.63	8.67	8.51	8.01	7.95
8 North Central	8.12	8.00	9.01	9.11	8.79	8.82	8.39	8.32	8.25	7.91	7.94	7.82
3 Southeast	8.41	8.70	9.58	9.86	9.21	9.40	8.57	8.97	8.32	8.67	7.94	8.15
8 Southwest	8.28	8.34	9.21	9.35	8.76	8.89	8.27	8.32	8.32	8.24	8.06	8.15
4 West Coast	8.45	8.33	9.67	9.72	9.21	9.23	8.51	8.58	8.28	8.23	8.37	8.18
	<b>Revolving credit</b>											
35 centers	8.17	7.95	9.73	9.59	9.06	8.91	8.45	8.58	8.68	8.23	8.07	7.84
New York City	8.37	7.92	8.91	9.04	8.94	8.94	8.41	8.37	8.30	8.16	8.37	7.88
7 Other Northeast	8.09	7.92	10.11	10.45	9.01	8.66	8.01	8.21	8.78	7.56	7.98	7.91
8 North Central	8.27	8.20	9.70	9.78	9.58	10.01	8.81	9.24	8.56	8.12	8.12	8.03
7 Southeast	7.82	8.41	10.07	9.90	9.47	8.61	8.35	8.68	7.50	7.97	7.50	8.40
8 Southwest	8.41	8.40	9.36	9.44	8.88	8.66	8.46	8.51	8.11	8.47	8.49	8.29
4 West Coast	8.02	7.84	9.27	8.91	8.84	8.54	8.39	8.44	9.10	8.40	7.83	7.69
	<b>Long-term</b>											
35 centers	8.89	8.22	9.45	9.94	9.47	9.36	9.01	8.83	8.54	8.47	8.89	8.05
New York City	8.77	8.38	8.80	9.92	8.53	9.50	8.86	8.69	8.01	9.02	8.80	8.31
7 Other Northeast	8.96	8.53	9.35	9.99	10.09	9.76	9.56	9.41	9.28	7.96	8.60	8.28
8 North Central	9.45	7.22	9.71	9.06	9.24	8.68	8.50	8.64	8.23	8.09	9.81	6.80
7 Southeast	8.91	8.91	8.87	10.94	9.66	9.14	9.54	7.93	8.04	9.47	8.30	9.50
8 Southwest	8.41	8.47	9.69	10.74	9.38	9.86	8.67	8.37	8.62	8.68	8.18	8.28
4 West Coast	8.57	8.71	9.60	9.15	9.24	9.20	9.28	9.06	8.47	8.67	8.47	8.66

**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime commercial paper <sup>1</sup>		Finance co. paper placed directly, 3 to 6 months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>3</sup>	Federal funds rate <sup>4</sup>	U.S. Government securities <sup>5</sup>						
	90-119 days	4 to 6 months				3-month bills <sup>6</sup>		6-month bills <sup>6</sup>		9- to 12-month issues		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
1975.....	6.26	6.33	6.16	6.30	5.82	5.838	5.80	6.122	6.11	6.30	6.70	7.55
1974—Dec.....	9.18	8.98	8.50	9.19	8.53	7.179	7.15	7.091	7.11	6.79	7.33	7.22
1975—Jan.....	7.39	7.30	7.35	7.54	7.13	6.493	6.26	6.525	6.36	6.27	6.74	7.29
Feb.....	6.36	6.33	6.24	6.35	6.24	5.583	5.50	5.674	5.62	5.56	5.97	6.85
Mar.....	6.06	6.06	6.00	6.22	5.54	5.544	5.49	5.635	5.62	5.70	6.10	7.00
Apr.....	6.11	6.15	5.97	6.15	5.49	5.694	5.61	6.012	6.00	6.40	6.83	7.76
May.....	5.70	5.82	5.74	5.76	5.22	5.315	5.23	5.649	5.59	5.91	6.31	7.49
June.....	5.67	5.79	5.53	5.70	5.55	5.193	5.34	5.463	5.61	5.86	6.26	7.26
July.....	6.32	6.44	6.02	6.40	6.10	6.164	6.13	6.492	6.50	6.64	7.07	7.72
Aug.....	6.59	6.70	6.39	6.74	6.14	6.463	6.44	6.940	6.94	7.16	7.55	8.12
Sept.....	6.79	6.86	6.53	6.83	6.24	6.383	6.42	6.870	6.92	7.20	7.54	8.22
Oct.....	6.35	6.48	6.43	6.28	5.82	6.081	5.96	6.385	6.25	6.48	6.89	7.80
Nov.....	5.78	5.91	5.79	5.79	5.22	5.468	5.48	5.751	5.80	6.07	6.40	7.51
Dec.....	5.88	5.97	5.86	5.72	5.20	5.504	5.44	5.933	5.85	6.16	6.51	7.50
Week ending—												
1975—Sept. 6.....	6.75	6.75	6.50	6.82	6.06	6.381	6.38	6.866	6.89	7.07	7.43	8.07
13.....	6.75	6.75	6.50	6.85	6.15	6.389	6.43	6.889	6.88	7.14	7.51	8.26
20.....	6.85	6.93	6.50	6.82	6.28	6.444	6.45	6.901	6.97	7.31	7.64	8.34
27.....	6.78	6.95	6.58	6.81	6.29	6.316	6.38	6.824	6.90	7.21	7.52	8.18
Oct. 4.....	6.85	6.93	6.70	6.79	6.36	6.547	6.46	6.980	6.91	7.16	7.61	8.21
11.....	6.70	6.88	6.75	6.59	6.06	6.239	6.23	6.571	6.53	6.74	7.20	7.97
18.....	6.44	6.59	6.56	6.38	5.82	6.045	6.01	6.243	6.25	6.51	6.88	7.87
25.....	6.08	6.23	6.23	6.04	5.73	5.887	5.73	6.156	6.06	6.29	6.66	7.67
Nov. 1.....	5.88	6.00	6.00	5.83	5.65	5.685	5.58	5.974	5.82	6.02	6.42	7.50
8.....	5.88	6.03	6.00	5.79	5.17	5.602	5.50	5.792	5.71	5.89	6.30	7.41
15.....	5.75	5.88	5.63	5.77	5.24	5.279	5.37	5.483	5.65	5.96	6.27	7.38
22.....	5.75	5.88	5.78	5.79	5.24	5.471	5.49	5.796	5.85	6.17	6.47	7.60
29.....	5.75	5.88	5.78	5.80	5.28	5.520	5.54	5.933	5.98	6.24	6.54	7.62
Dec. 6.....	5.85	5.98	5.88	5.80	5.25	5.550	5.57	5.995	6.04	6.30	6.65	7.59
13.....	5.98	6.03	5.95	5.81	5.26	5.633	5.60	6.144	6.06	6.43	6.79	7.67
20.....	5.95	6.03	5.95	5.72	5.17	5.491	5.44	5.914	5.85	6.20	6.54	7.50
27.....	5.84	5.94	5.75	5.65	5.18	5.340	5.28	5.678	5.60	5.91	6.25	7.37
Jan. 3.....	5.69	5.81	5.69	5.52	5.18	5.208	5.19	5.507	5.49	5.77	6.11	7.28

<sup>1</sup> Averages of the most representative daily offering rate quoted by dealers.  
<sup>2</sup> Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.  
<sup>3</sup> Beginning Aug. 15, 1974, the rate is the average of the midpoint of the range of daily dealer closing rates offered for domestic issues; prior data are averages of the most representative daily offering rate quoted by dealers.  
<sup>4</sup> Seven-day averages of daily effective rates for week ending Wednesday. Since July 19, 1973, the daily effective Federal funds rate is an average of the rates on a given day weighted by the volume of transactions at these

rates. Prior to this date, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.  
<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
1974.....	6.99	6.19	5.89	6.53	9.33	9.34	8.98	8.57	9.50	8.78	8.98	9.27	8.23	4.47	11.60
1974—Dec....	6.78	7.04	6.65	7.50	9.53	9.56	9.56	8.89	10.55	9.23	9.59	10.02	8.78	5.43	12.97
1975—Jan.....	6.68	6.89	6.39	7.45	9.36	9.45	9.55	8.83	10.62	9.19	9.52	10.10	8.41	5.07	.....
Feb.....	6.61	6.40	5.96	7.03	8.97	9.09	9.33	8.62	10.43	9.01	9.32	9.83	8.07	4.61	.....
Mar.....	6.73	6.70	6.28	7.25	9.35	9.38	9.28	8.67	10.29	9.05	9.25	9.67	8.04	4.42	10.10
Apr.....	7.03	6.95	6.46	7.43	9.67	9.65	9.49	8.95	10.34	9.30	9.39	9.88	8.27	4.34	.....
May.....	6.99	6.95	6.42	7.48	9.63	9.65	9.55	8.90	10.46	9.37	9.49	9.93	8.51	4.08	.....
June.....	6.86	6.96	6.28	7.48	9.25	9.32	9.45	8.77	10.40	9.29	9.40	9.81	8.34	4.02	8.28
July.....	6.89	7.07	6.39	7.60	9.41	9.42	9.43	8.84	10.33	9.26	9.37	9.81	8.24	4.02	.....
Aug.....	7.06	7.12	6.40	7.71	9.46	9.49	9.51	8.95	10.35	9.29	9.41	9.93	8.41	4.36	.....
Sept.....	7.29	7.40	6.70	7.96	9.68	9.57	9.55	8.95	10.38	9.35	9.42	9.98	8.56	4.39	.....
Oct.....	7.29	7.40	6.67	8.01	9.45	9.43	9.51	8.86	10.37	9.32	9.40	9.94	8.58	4.22	.....
Nov.....	7.21	7.41	6.64	8.08	9.20	9.26	9.44	8.78	10.33	9.27	9.36	9.83	8.50	4.07	.....
Dec.....	7.17	7.29	6.50	7.96	9.36	9.21	9.45	8.79	10.35	9.26	9.37	9.87	8.57	4.14	.....
Week ending—															
1975—Nov. 1..	7.18	7.36	6.60	8.00	9.22	9.33	9.46	8.78	10.36	9.28	9.38	9.86	8.42	4.14	.....
8..	7.17	7.50	6.74	8.15	9.10	9.24	9.43	8.76	10.32	9.25	9.36	9.82	8.56	4.14	.....
15..	7.17	7.40	6.62	8.07	9.11	9.24	9.43	8.75	10.34	9.27	9.35	9.82	8.52	4.03	.....
22..	7.25	7.37	6.59	8.04	9.40	9.30	9.44	8.81	10.31	9.29	9.34	9.81	8.48	4.08	.....
29..	7.24	7.37	6.59	8.04	.....	9.25	9.46	8.81	10.34	9.28	9.37	9.85	8.43	4.04	.....
Dec. 6..	7.23	7.30	6.52	7.97	9.46	9.34	9.47	8.83	10.35	9.30	9.36	9.87	8.69	4.20	.....
13..	7.26	7.31	6.53	7.98	9.37	9.25	9.49	8.86	10.37	9.30	9.37	9.91	8.74	4.17	.....
20..	7.17	7.28	6.49	7.95	9.24	9.19	9.46	8.81	10.36	9.26	9.38	9.89	8.46	4.12	.....
27..	7.09	7.28	6.49	7.95	.....	9.13	9.42	8.72	10.33	9.22	9.36	9.84	8.49	4.11	.....
1976—Jan.....	7.05	7.26	6.45	7.92	.....	9.10	9.40	8.66	10.33	9.21	9.36	9.79	8.48	4.08	.....
Number of issues <sup>2</sup> .....	15	20	5	5	.....	.....	121	20	30	41	30	40	14	500	500

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

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

NOTE.—Annual yields are averages of weekly, monthly, or quarterly data.

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

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

Stocks: Standard and Poor's corporate series. Dividend/price ratios are based on Wed. figures. Earnings/price ratios as of end of period. Preferred stock ratio based on 8 median yields for a sample of non-callable issues—12 industrial and 2 public utility. Common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

NOTES TO TABLES ON OPPOSITE PAGE:

Security Prices:

NOTE.—Annual data are averages of daily or weekly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on p. A-28 on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, presently conducted 5 days per week for 6 hours per day.

Stock Market Customer Financing:

<sup>1</sup> Margin credit includes all credit extended to purchase or carry stocks or related equity instruments and secured at least in part by stock (Dec. 1970 BULLETIN, p. 920). Credit extended by brokers is end-of-month data for member firms of the New York Stock Exchange. June data for banks are universe totals; all other data for banks represent estimates for all commercial banks based on reports by a reporting sample, which accounted for 60 per cent of security credit outstanding at banks on June 30, 1971.

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks (thousands of shares)	
				New York Stock Exchange											
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)							
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance			
1970	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	96.63	10,532	3,376
1971	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	113.40	15,381	4,234
1972	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	129.10	16,487	4,447
1973	62.80	85.4	63.7	107.43	120.44	38.05	53.47	57.42	63.08	37.74	37.69	70.12	103.80	16,374	3,004
1974	57.45	76.3	58.8	82.85	92.91	37.53	38.91	43.84	48.08	31.89	29.82	49.67	79.97	13,883	1,908
1974--Dec.	58.96	68.6	56.1	67.07	74.80	34.81	32.85	35.41	38.32	26.02	26.18	39.27	59.88	15,007	2,359
1975--Jan.	59.70	70.9	56.4	72.56	80.50	37.31	38.19	38.56	41.29	28.12	29.55	44.85	68.31	19,661	2,117
Feb.	60.27	74.1	56.6	80.10	89.29	37.80	40.37	42.48	46.00	30.21	31.31	47.59	76.08	22,311	2,545
Mar.	59.33	70.9	56.2	83.78	93.90	38.35	39.55	44.35	48.63	31.62	31.04	47.83	79.15	22,680	2,665
Apr.	57.05	69.5	55.8	84.72	95.27	38.55	38.19	44.91	49.74	31.70	30.01	47.35	82.03	20,334	2,302
May	57.40	69.6	56.6	90.10	101.05	38.92	39.69	47.76	53.22	32.28	31.02	49.97	86.94	21,785	2,521
June	58.33	69.8	56.7	92.40	103.68	38.97	43.65	49.21	54.61	30.79	32.78	52.20	90.57	21,286	2,743
July	58.09	68.5	56.6	92.49	103.84	38.04	43.67	49.54	54.96	32.88	32.98	52.51	93.28	20,076	2,750
Aug.	56.84	68.3	55.6	85.71	96.21	35.13	41.04	45.71	50.71	30.14	31.02	46.55	85.74	13,404	1,476
Sept.	55.23	66.1	55.8	84.62	94.96	34.94	40.53	44.97	50.05	29.46	30.65	43.38	84.26	12,717	1,439
Oct.	55.23	66.1	56.0	88.57	99.29	36.92	42.59	46.87	52.26	30.79	31.87	44.36	83.46	15,893	1,629
Nov.	55.77	66.2	56.3	90.07	100.86	37.81	43.77	47.64	52.91	32.15	32.83	47.48	85.60	16,795	1,613
Dec.	56.03	67.4	56.1	88.74	94.89	37.07	43.25	46.78	63.70	31.61	32.75	43.86	82.50	15,859	1,977
Week ending															
Dec. 6	55.60	66.9	55.9	88.65	99.49	36.95	43.25	46.72	51.83	31.43	32.60	44.15	83.51	17,146	1,754
13	55.39	66.9	55.6	87.62	98.11	36.44	42.69	46.17	51.22	30.90	32.42	43.01	81.64	14,854	1,738
20	56.07	67.5	55.9	88.88	99.55	37.09	43.14	46.83	51.97	31.43	32.79	43.58	82.45	16,926	2,004
27	56.64	67.8	56.4	89.13	99.78	37.32	43.43	47.01	52.13	32.08	32.90	44.07	82.15	13,565	1,848
1976--Jan. 3	56.95	68.1	56.5	90.25	100.97	37.92	44.16	47.65	52.76	32.94	33.41	45.17	83.22	15,080	2,423

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>								Unregulated <sup>3</sup>	Nonmargin stock credit at banks		
	By source			By type								
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues				
			Brokers	Banks	Brokers	Banks	Brokers	Banks		Margin accts.	Cash accts.	
1974--Nov.	4,994	4,103	891	3,960	851	139	29	4	11	2,054	410	1,447
Dec.	4,836	3,980	856	3,840	815	137	30	3	11	2,064	411	1,424
1975--Jan.	4,934	4,086	848	3,950	806	134	29	2	13	1,919	410	1,450
Feb.	5,099	4,269	830	4,130	783	136	34	3	13	1,897	480	1,610
Mar.	5,164	4,320	844	4,180	800	134	30	6	14	1,882	515	1,770
Apr.	5,327	4,503	824	4,360	781	138	30	5	13	1,885	505	1,790
May	5,666	4,847	819	4,700	779	140	27	7	13	1,883	520	1,705
June		5,140		4,990		146		4			520	1,790
July		5,446		5,300		143		3			555	1,710
Aug.		5,365		5,220		142		3			515	1,500
Sept.		5,399		5,250		145		4			470	1,455
Oct.		5,448		5,300		144		4			545	1,495
Nov.		5,519		5,370		146		3			490	1,470

For notes see opposite page.

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

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1974—Nov.	4,040	4.2	5.1	8.5	14.8	24.4	42.8
Dec.	3,910	4.3	4.6	8.8	13.9	23.0	45.4
1975—Jan.	3,950	5.6	7.3	13.5	24.6	28.1	21.2
Feb.	4,130	5.9	7.2	14.6	25.4	28.5	18.4
Mar.	4,180	6.5	8.0	15.3	27.6	25.8	16.9
Apr.	4,360	7.1	8.7	16.1	28.7	23.5	15.9
May	4,700	7.0	9.1	16.7	31.5	21.0	13.4
June	4,990	7.4	9.9	18.3	32.7	20.4	11.4
July	5,300	6.0	8.3	13.9	23.6	30.4	17.9
Aug.	5,220	5.5	6.8	11.3	20.7	31.0	24.7
Sept.	5,250	5.1	7.3	10.6	19.6	31.0	26.5
Oct.	5,300	5.5	6.7	11.2	21.8	29.7	25.2
Nov.	5,370	5.2	6.7	12.2	23.2	28.6	24.0

<sup>1</sup> Note 1 appears at the bottom of p. A-28.

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1974—Nov.	40.0	34.6	25.3	6,926
Dec.	41.1	32.4	26.5	7,013
1975—Jan.	41.1	39.3	19.8	7,185
Feb.	42.2	40.1	17.8	7,303
Mar.	44.4	40.1	15.5	7,277
Apr.	45.2	41.1	13.7	7,505
May	44.5	43.2	12.3	7,601
June	45.9	43.1	11.0	7,875
July	45.6	41.1	13.1	7,772
Aug.	43.5	40.6	16.0	7,494
Sept.	45.3	38.9	15.8	7,515
Oct.	44.4	40.1	15.5	7,362
Nov.	45.3	40.2	14.5	7,425

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 <sup>2</sup> classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							3 or less	3-6	6-9	Over 9	Total
1972.....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593	713	609	1,624	4,539
1973.....	73,231	3,871	2,957	926	21,383	1,968	2,314	106,651	96,496	2,566	7,589	1,250	598	405	1,008	3,261
1974.....	74,891	3,812	2,555	930	22,550	2,167	2,645	109,550	98,701	2,888	7,961	664	418	232	726	2,040
1974—Oct....	74,835	3,981	2,525	870	22,190	1,303	2,608	108,313	97,252	3,158	7,904	775	374	360	792	2,301
Nov....	74,913	4,226	2,553	877	22,201	1,406	2,633	108,809	97,582	3,291	7,936	724	398	317	743	2,182
Dec....	74,891	3,812	2,555	930	22,550	2,167	2,645	109,550	98,701	2,888	7,961	664	418	232	726	2,040
1975—Jan....	74,957	4,287	2,571	967	22,979	1,706	2,663	110,130	99,211	2,948	7,971	726	400	225	620	1,971
Feb....	75,057	4,658	2,677	1,017	23,402	1,856	2,709	111,376	100,149	3,211	8,016	654	360	217	579	1,810
Mar....	75,127	4,736	2,975	1,095	24,339	2,101	2,672	113,045	102,285	2,712	8,049	824	312	294	564	1,994
Apr....	75,259	4,407	3,419	1,121	24,994	1,841	2,780	113,821	102,902	2,849	8,071	913	335	312	538	2,098
May....	75,440	4,593	3,616	1,137	25,579	2,077	2,811	115,252	104,056	3,080	8,116	955	383	300	573	2,211
June....	75,763	4,492	3,744	1,240	26,470	2,088	2,954	116,751	105,993	2,594	8,164	973	510	195	565	2,243
July....	76,097	4,396	3,965	1,436	26,976	1,835	3,004	117,709	106,533	2,970	8,208	957	463	266	526	2,212
Aug....	76,310	4,405	4,187	1,451	27,104	1,730	3,067	118,254	106,745	3,255	8,254	981	431	237	573	2,222
Sept....	76,429	4,487	4,279	1,495	27,033	1,783	3,136	118,643	107,560	2,778	8,304	1,011	372	256	499	2,138
Oct....	76,655	4,481	4,368	1,523	27,106	1,805	3,152	119,089	107,812	2,950	8,328	950	368	275	394	1,987

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

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

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

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

NOTE.—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				
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
1974.....	263,817	11,890	4,396	3,653	3,841	119,580	97,430	22,150	86,258	8,249	22,899	14,941
1974—Oct.....	261,183	11,804	4,344	3,620	3,840	119,225	96,815	22,410	85,016	8,140	22,473	14,525
Nov.....	262,253	11,871	4,394	3,626	3,851	119,246	97,199	22,047	85,481	8,207	22,676	14,772
Dec.....	263,349	11,965	4,437	3,667	3,861	118,572	96,652	21,920	86,234	8,331	22,862	15,385
1975—Jan.....	266,823	12,065	4,461	3,669	3,935	121,986	98,876	23,110	86,526	8,313	23,058	14,875
Feb.....	269,715	12,161	4,512	3,686	3,960	124,158	99,571	24,587	86,929	8,402	23,224	14,841
Mar.....	272,143	12,338	4,581	3,712	4,045	125,512	100,116	25,399	87,187	8,582	23,391	15,133
Apr.....	273,523	12,374	4,608	3,719	4,047	126,256	99,725	26,531	87,638	8,782	23,459	15,014
May.....	275,816	12,464	4,678	3,739	4,047	127,847	100,478	27,369	87,882	8,843	23,570	15,210
June.....	278,343	12,560	4,738	3,762	4,060	129,838	101,238	28,600	88,035	8,989	23,675	15,246
July.....	279,354	12,814	4,843	3,902	4,069	130,298	102,675	27,623	88,162	9,058	23,794	15,228
Aug.....	280,482	13,022	4,895	4,039	4,088	130,659	103,496	27,163	88,327	9,112	23,919	15,443
Sept.....	281,847	13,150	4,914	4,122	4,114	131,524	104,529	26,995	88,445	9,210	24,048	15,470
Oct.....	284,829	13,793	5,505	4,148	4,140	133,237	105,473	27,764	88,655	9,356	24,171	15,617

<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 in "Other assets."

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

**SAVINGS AND LOAN ASSOCIATIONS**

(In millions of dollars)

End of period	Assets					Liabilities					Mortgage loan commitments outstanding at end of period <sup>4</sup>
	Mortgages	Investment securities <sup>1</sup>	Cash	Other	Total assets - Total liabilities	Savings capital	Net worth <sup>2</sup>	Borrowed money <sup>3</sup>	Loans in process	Other	
1971.....	174,250	18,185	2,857	10,731	206,023	174,197	13,592	8,992	5,029	4,213	7,328
1972.....	206,182	21,574	2,781	12,590	243,127	206,764	15,240	9,782	6,209	5,132	11,515
1973.....	231,733	21,055	19,117	271,905	226,968	226,968	17,056	17,172	4,667	6,042	9,526
1974.....	249,293	23,240	22,991	295,524	242,959	242,959	18,436	24,780	3,244	6,105	7,454
1974—Nov.....	248,699	23,255	23,222	295,176	239,567	239,567	18,675	24,510	3,479	8,945	7,723
Dec.....	249,293	23,240	22,991	295,524	242,959	242,959	18,436	24,780	3,244	6,105	7,454
1975—Jan.....	249,719	25,390	23,252	298,361	246,227	246,227	18,586	23,355	3,057	7,136	7,887
Feb.....	250,828	27,003	23,669	301,500	249,524	249,524	18,816	21,895	3,049	8,216	8,787
Mar.....	252,442	28,304	24,210	304,956	256,017	256,017	18,654	20,373	3,275	6,637	10,050
Apr.....	254,727	29,047	24,868	308,642	258,875	258,875	18,882	19,845	3,608	7,432	11,653
May.....	257,911	30,648	25,520	314,079	262,770	262,770	19,128	19,317	4,105	8,759	12,557
June.....	261,336	30,880	25,786	318,003	268,978	268,978	18,992	18,881	4,446	6,706	12,363
July.....	264,458	32,054	26,311	322,823	272,032	272,032	19,266	18,765	4,771	7,989	12,611
Aug.....	267,717	31,694	27,127	326,538	273,504	273,504	19,495	19,237	4,995	9,307	12,673
Sept.....	270,600	30,786	27,745	329,131	277,201	277,201	19,414	20,052	5,128	7,336	12,585
Oct.....	273,596	31,652	28,145	333,393	279,465	279,465	19,663	20,327	5,207	8,731	11,748
Nov.....	275,903	32,480	28,607	336,990	281,691	281,691	19,917	20,425	5,157	9,800	11,554

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

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

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

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

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

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

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget			Means of financing								Other means of financing, net <sup>3</sup>	
	Receipts	Outlays	Surplus or deficit (-)	Borrowings from the public						Less: Cash and monetary assets			
				Public debt securities	Agency securities	Less: Investments by Govt. accounts <sup>1</sup>		Less: Special notes <sup>2</sup>	Equals: Total	Treasury operating balance	Other		
						Special issues	Other						
<b>Fiscal year:</b>													
1972	208,649	231,876	-23,227	29,131	-1,269	6,796	1,623	.....	19,442	1,362	1,108	6,255	
1973	232,225	246,526	-14,301	30,881	216	11,712	109	.....	19,275	2,459	-1,613	-4,129	
1974	264,932	268,392	-3,460	16,918	903	13,673	1,140	.....	3,009	-3,417	889	-2,077	
1975	280,997	324,601	-43,604	58,953	-1,069	8,112	-1,081	.....	50,853	-1,570	1,891	-6,928	
<b>Half year:</b>													
1973—July—Dec.	124,256	130,362	-6,106	11,756	478	5,376	845	.....	6,014	-2,202	-319	-2,429	
1974—Jan.—June	140,676	138,032	2,647	5,162	426	8,297	295	.....	-3,004	-1,215	1,089	231	
1975—Jan.—June	139,807	153,399	-13,591	18,429	-646	2,840	150	.....	14,794	-3,228	248	-4,183	
1975—Jan.—June	141,190	171,202	-30,012	40,524	-423	5,272	-1,231	.....	36,059	1,658	1,643	-2,746	
<b>Month:</b>													
1974—Nov.	22,265	24,923	-2,658	5,139	-32	653	-31	.....	4,485	816	124	887	
Dec.	24,946	27,442	-2,496	7,300	-38	2,276	-90	.....	5,077	2,874	268	561	
1975—Jan.	25,020	28,934	-3,914	1,475	-23	-2,173	-42	.....	3,667	58	319	508	
Feb.	19,975	26,200	-6,225	5,571	-306	1,224	-495	.....	4,535	-2,359	-132	-801	
Mar.	20,134	27,986	-7,852	9,949	5	-1,216	-79	.....	11,249	3,115	285	3	
Apr.	31,451	29,601	1,850	7,081	-37	10	-451	.....	7,485	7,666	1,847	178	
May	12,793	28,186	-15,394	11,418	-6	3,296	-440	.....	8,556	-5,757	-732	-349	
June	31,817	30,296	1,521	5,030	-55	4,131	276	.....	567	-949	56	-2,981	
July	20,055	31,107	-11,052	5,051	-23	-2,427	-346	.....	7,800	-3,390	-1,373	-1,511	
Aug.	23,604	30,654	-7,050	9,472	6	2,384	-94	.....	7,189	-630	-263	-1,032	
Sept.	28,615	29,044	-429	1,935	9	-2,151	-367	.....	8,463	6,961	446	-627	
Oct.	19,316	32,425	-13,109	8,352	-5	-3,656	260	.....	11,743	-203	-348	815	
Nov.	21,745	29,401	-7,656	4,800	-3	-749	-390	.....	5,936	-3,844	392	-1,732	

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>1</sup>		Less: Special notes <sup>2</sup>	Equals: Total	
							Special issues	Other			
<b>Fiscal year:</b>											
1971	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	37,086
1972	2,344	7,634	139	10,117	427,260	10,894	89,536	24,023	825	323,770	41,814
1973	4,038	8,433	106	12,576	458,142	11,109	101,248	24,133	825	343,045	51,325
1974	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411
1975	5,773	1,475	343	7,591	533,188	10,943	123,033	24,192	(6)	396,906	76,092
<b>Calendar year:</b>											
1973	2,543	7,760	70	10,374	469,898	11,586	106,624	24,978	825	349,058	59,857
1974	3,113	2,749	70	5,932	492,664	11,367	117,761	25,423	(6)	360,847	.....
<b>Month:</b>											
1974—Nov.	1,494	1,571	.....	3,066	485,364	11,404	115,485	25,513	.....	355,770	75,706
Dec.	3,113	2,745	70	5,928	492,664	11,367	117,761	25,423	.....	360,847	76,459
1975—Jan.	3,541	2,115	220	5,876	494,139	11,343	115,588	25,380	.....	364,514	76,921
Feb.	2,885	410	220	3,515	499,710	11,037	116,812	23,886	.....	369,049	75,964
Mar.	4,271	2,142	220	6,633	509,659	11,042	115,596	24,807	.....	380,298	76,392
Apr.	8,364	5,415	521	14,299	516,740	11,004	115,606	24,355	.....	387,783	77,124
May	7,040	984	521	8,545	528,158	10,998	118,902	23,915	.....	396,339	75,140
June	5,773	1,475	343	7,591	533,188	10,943	123,033	24,192	.....	396,906	76,092
July	2,776	878	444	4,098	538,240	10,920	120,606	23,847	.....	404,707	77,173
Aug.	2,349	1,214	-141	3,423	547,711	10,926	122,990	23,752	.....	411,895	76,659
Sept.	8,074	2,164	529	10,765	553,647	10,935	120,839	23,385	.....	420,358	77,026
Oct.	8,517	1,251	559	10,327	561,999	10,931	117,183	23,645	.....	432,102	78,016
Nov.	4,919	1,558	9	6,485	566,799	10,928	116,434	23,255	.....	438,037	.....

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

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

<sup>3</sup> Includes net outlays of off-budget Federal agencies, accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

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

(deposits in certain commercial depositaries 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 Federal intermediate credit banks and banks for cooperatives (both beginning Dec. 1968).

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

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 contribution <sup>2</sup>	Unempl. insur.	Other net receipts <sup>3</sup>					Net total	
Pay-roll taxes	Self-empl.																
<b>Fiscal year:</b>																	
1972.....	208,649	83,200	.....	25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,437	53,914	15,477	3,287	5,436	3,633
1973.....	232,225	98,093	.....	27,017	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921
1974.....	264,932	112,082	.....	28,308	23,952	118,952	41,744	3,125	62,878	3,008	6,837	4,051	76,780	16,844	3,334	5,035	5,369
1975.....	280,997	122,071	.....	34,328	34,013	122,386	45,747	5,125	71,789	3,417	6,770	4,466	86,441	16,551	3,676	4,611	6,711
<b>Half year:</b>																	
1973—July-Dec....	124,256	52,964	.....	6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768
1974—Jan.—June....	140,676	59,100	.....	28,240	22,953	60,782	25,155	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601
1975—Jan.—June....	139,807	61,377	.....	7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341
1975—Jan.—June....	141,190	60,694	.....	27,198	32,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370
<b>Month:</b>																	
1974—Nov.....	22,265	10,634	.....	305	111	10,827	1,111	194	6,633	.....	762	353	7,748	1,474	319	350	749
1974—Dec.....	24,946	10,428	.....	461	90	10,799	6,458	310	4,982	14	89	356	5,441	1,489	307	341	301
1975—Jan.....	25,020	10,253	.....	1,536	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629
1975—Feb.....	19,975	10,964	.....	7,104	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535
1975—Mar.....	20,134	9,624	.....	8,266	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741
1975—Apr.....	31,451	9,558	.....	15,766	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399
1975—May.....	12,793	10,300	.....	8,191	12,749	-1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559
1975—June.....	31,817	10,227	.....	4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508
1975—July.....	20,055	9,205	.....	908	498	9,615	1,838	471	5,309	.....	444	374	6,128	1,514	313	503	615
1975—Aug.....	23,604	10,246	.....	488	331	10,403	1,045	425	8,085	.....	1,257	372	9,713	1,394	302	430	743
1975—Sept.....	28,615	9,182	.....	4,809	382	13,609	6,277	264	5,555	251	75	400	6,280	1,430	312	431	539
1975—Oct.....	19,316	9,983	.....	589	-81	10,653	1,694	821	4,552	.....	259	395	5,206	1,462	343	396	382
1975—Nov.....	21,745	10,195	.....	283	124	10,354	1,072	399	6,900	.....	716	377	7,994	1,486	319	436	511

Period	Budget outlays <sup>5</sup>														
	Total	National defense	Intl. affairs	General science, space, and tech.	Agriculture	Natural resources, enviro., and energy	Commerce and transp.	Comm. and region. development	Education, manpower, and social serv.	Health and welfare	Veterans	Interest	General Govt., law enforcement, and justice	Revenue shar. and fiscal assistance	Undistrib. off-setting receipts <sup>6</sup>
<b>Fiscal year:</b>															
1973.....	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	7,722	-12,318
1974.....	268,392	78,569	3,593	4,154	2,230	6,390	13,100	4,910	11,600	106,505	13,386	28,072	5,789	6,746	-16,652
1975.....	324,601	88,238	4,198	4,154	1,991	7,921	15,566	4,410	15,110	136,333	16,595	31,019	6,464	6,700	-14,098
1976 <sup>8</sup> .....	358,900	94,100	5,500	4,600	2,000	10,300	15,700	6,100	16,800	151,800	17,100	34,400	6,500	7,300	-20,000
<b>Month:</b>															
1975—Mar.....	27,986	7,435	503	379	347	723	1,415	1,519	1,209	12,154	1,811	2,656	568	3	-1,236
1975—Apr.....	29,601	7,555	109	368	275	611	1,088	309	1,838	12,379	1,466	2,716	416	1,524	-1,053
1975—May.....	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	.....	-873
1975—June.....	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	.....	-1,601
1975—July.....	31,107	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	593	1,625	-1,094
1975—Aug.....	30,654	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,672	553	213	-1,071
1975—Sept.....	29,044	6,923	471	398	507	844	1,899	453	1,684	12,738	1,334	2,859	548	4	-1,068
1975—Oct.....	32,425	8,192	362	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	-1,035
1975—Nov.....	29,401	7,533	419	405	196	786	1,203	315	1,653	12,612	1,624	2,996	531	15	-887

<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 F. R. Banks and other miscellaneous receipts.

<sup>5</sup> Budget outlays reflect the new functional classification of outlays presented in the 1976 Budget. For a description of these functions, see *Budget of the U.S. Government, Fiscal Year 1976*, pp. 64-65.

<sup>6</sup> Consists of interest received by trust funds, rents and royalties on the Outer Continental Shelf, and Govt. contributions for employee retirement.

<sup>7</sup> Contains retroactive payments of \$2.617 million for fiscal 1972.

<sup>8</sup> Estimates presented in *Mid-Session Review of the 1976 Budget*, May 30, 1975. Breakdowns do not add to totals because special allowances for contingencies, civilian agency pay raises, and energy tax equalization payments totaling \$6,800 million for fiscal 1976 are not included.

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

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

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues (interest-bearing)										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>	Savings bonds and notes	
1968—Dec.....	358.0	296.0	236.8	75.0	.....	76.5	85.3	2.5	56.7	4.3	52.3	59.1
1969—Dec.....	368.2	295.2	235.9	80.6	.....	85.4	69.9	2.4	56.9	3.8	52.2	71.0
1970—Dec.....	389.2	309.1	247.7	87.9	.....	101.2	58.6	2.4	59.1	5.7	52.5	78.1
1971—Dec.....	424.1	336.7	262.0	97.5	.....	114.0	50.6	2.3	72.3	16.8	54.9	85.7
1972—Dec.....	449.3	351.4	269.5	103.9	.....	121.5	44.1	2.3	79.5	20.6	58.1	95.9
1973—Dec.....	469.9	360.7	270.2	107.8	.....	124.6	37.8	2.3	88.2	26.0	60.8	107.1
1974—Dec.....	492.7	373.4	282.9	119.7	.....	129.8	33.4	2.3	88.2	22.8	63.8	118.2
1975—Jan.....	494.1	377.1	286.1	120.0	.....	131.8	33.3	2.3	88.8	23.0	64.2	116.0
Feb.....	499.7	381.5	289.8	123.0	.....	132.7	34.1	2.3	89.4	23.3	64.5	117.2
Mar.....	509.7	392.6	300.0	124.0	.....	141.9	34.1	2.3	90.4	24.0	64.8	116.0
Apr.....	516.7	399.8	307.2	127.0	.....	145.0	35.3	2.3	90.3	23.6	65.2	116.0
May.....	528.2	407.8	314.9	131.5	.....	146.5	36.8	2.3	90.6	23.5	65.5	119.2
June.....	533.2	408.8	315.6	128.6	.....	150.3	36.8	2.3	90.9	23.2	65.9	123.3
July.....	538.2	416.3	323.7	133.4	.....	153.6	36.7	2.3	90.4	22.2	66.3	120.9
Aug.....	547.7	423.5	331.1	138.1	.....	155.2	37.8	2.3	90.1	21.6	66.6	123.3
Sept.....	553.6	431.5	338.9	142.8	.....	158.5	37.7	2.3	90.3	21.5	66.9	121.1
Oct.....	562.0	443.6	350.9	147.1	.....	166.3	37.6	2.3	90.5	21.2	67.2	117.4
Nov.....	566.8	447.5	355.9	151.1	.....	166.1	36.7	2.3	89.3	21.3	67.6	116.7
Dec.....	576.6	457.1	363.2	157.5	.....	167.1	38.6	2.3	91.7	21.6	67.9	118.5

<sup>1</sup> Includes non-interest-bearing debt (of which \$614 million on Dec. 31, 1975, was not subject to statutory debt limitation).

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

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

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

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

NOTE.—Based on *Monthly Statement of the Public Debt of the United States*, published by U.S. Treasury. See also second paragraph in NOTE to table below.

**OWNERSHIP OF PUBLIC DEBT**

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and international <sup>1</sup>	Other misc. investors <sup>2</sup>
										Savings bonds	Other securities		
1968—Dec.....	358.0	76.6	52.9	228.5	66.0	3.8	8.4	14.2	24.9	51.9	23.3	14.3	21.9
1969—Dec.....	368.2	89.0	57.2	222.0	56.8	3.1	7.6	10.4	27.2	51.8	29.0	11.2	25.0
1970—Dec.....	389.2	97.1	62.1	229.9	62.7	3.1	7.4	7.3	27.8	52.1	29.1	20.6	19.9
1971—Dec.....	424.1	106.0	70.2	247.9	65.3	3.1	7.0	11.4	25.4	54.4	18.8	46.9	15.6
1972—Dec.....	449.3	116.9	69.9	262.5	67.7	3.4	6.6	9.8	28.9	57.7	16.2	55.3	17.0
1973—Dec.....	469.9	129.6	78.5	261.7	60.3	2.9	6.4	10.9	29.2	60.3	16.9	55.6	19.3
1974—Oct.....	480.2	138.4	79.4	262.5	52.7	2.5	5.9	11.2	28.8	62.8	21.0	56.6	21.1
Nov.....	485.4	139.0	81.0	265.3	53.7	2.5	5.9	11.0	28.7	63.2	21.1	58.3	20.8
Dec.....	492.7	141.2	80.5	271.0	55.6	2.5	6.1	11.0	29.2	63.4	21.5	58.4	23.2
1975—Jan.....	494.1	139.0	81.3	273.8	54.6	2.6	6.2	11.3	30.0	63.7	21.6	61.5	22.3
Feb.....	499.7	139.8	81.1	278.9	56.5	2.7	6.2	11.4	30.5	64.0	21.3	64.6	21.6
Mar.....	509.7	138.5	81.4	289.8	61.8	2.9	6.6	12.0	29.7	64.4	21.4	65.0	26.1
Apr.....	516.7	138.0	87.8	290.9	64.1	3.2	6.7	12.5	29.8	64.7	21.4	64.9	23.6
May.....	528.2	140.9	85.6	301.7	67.7	3.4	6.9	13.7	29.8	65.1	21.5	66.8	26.8
June.....	533.2	145.3	84.7	303.2	69.2	3.5	7.1	13.2	29.6	65.5	21.6	66.0	27.4
July.....	538.2	142.5	81.9	313.8	71.4	3.7	7.3	16.2	31.3	65.9	21.8	66.7	29.5
Aug.....	547.2	144.8	82.5	320.4	75.4	3.9	7.4	16.0	31.2	66.2	22.6	67.3	30.5
Sept.....	553.6	142.3	87.0	324.4	78.4	4.0	7.6	15.0	32.2	66.5	23.0	65.5	32.3
Oct.....	562.0	138.8	87.2	336.0	80.5	4.2	7.9	17.5	33.8	66.8	23.2	66.9	35.2

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

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

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

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

**OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY**

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1972—Dec. 31	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973—Dec. 31	270,224	141,571	107,786	33,785	81,715	25,134	15,659	6,145
1974—Dec. 31	282,891	148,086	119,747	28,339	85,311	27,897	14,833	6,764
1975—Sept. 30	338,946	180,165	142,803	37,362	109,540	25,436	14,370	9,435
Oct. 31	350,906	185,994	147,053	38,941	115,727	25,432	14,338	9,415
<b>U.S. Govt. agencies and trust funds:</b>								
1972—Dec. 31	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973—Dec. 31	20,962	2,220	631	1,589	7,714	4,389	5,019	1,620
1974—Dec. 31	21,391	2,400	588	1,812	7,823	4,721	4,670	1,777
1975—Sept. 30	19,702	2,883	241	2,642	6,632	3,951	4,233	2,002
Oct. 31	19,936	2,968	296	2,672	6,753	3,973	4,239	2,003
<b>Federal Reserve Banks:</b>								
1972—Dec. 31	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973—Dec. 31	78,516	46,189	36,928	9,261	23,062	7,504	1,577	184
1974—Dec. 31	80,501	45,388	36,990	8,399	23,282	9,664	1,453	713
1975—Sept. 30	86,998	46,641	37,559	9,082	30,685	5,971	1,490	2,210
Oct. 31	87,184	46,776	37,675	9,101	30,810	5,919	1,462	2,216
<b>Held by private investors:</b>								
1972—Dec. 31	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973—Dec. 31	170,746	93,162	70,227	22,935	50,939	13,241	9,063	4,341
1974—Dec. 31	180,999	100,298	82,168	18,130	54,206	13,512	8,710	4,274
1975—Sept. 30	232,246	130,641	105,003	25,638	72,223	15,514	8,647	5,223
Oct. 31	243,786	136,250	109,082	27,168	78,164	15,540	8,637	5,196
<b>Commercial banks:</b>								
1972—Dec. 31	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973—Dec. 31	45,737	17,499	7,901	9,598	22,878	4,022	1,065	272
1974—Dec. 31	42,755	14,873	6,952	7,921	22,717	4,151	733	280
1975—Sept. 30	60,459	24,943	14,023	10,920	30,637	3,994	622	263
Oct. 31	61,250	24,479	13,097	11,382	31,996	3,927	607	241
<b>Mutual savings banks:</b>								
1972—Dec. 31	2,609	590	309	281	1,152	469	274	124
1973—Dec. 31	1,955	562	222	340	750	211	300	131
1974—Dec. 31	1,477	399	207	192	614	174	202	88
1975—Sept. 30	2,882	651	317	334	1,447	437	232	115
Oct. 31	2,970	717	355	362	1,501	416	233	103
<b>Insurance companies:</b>								
1972—Dec. 31	5,220	799	448	351	1,190	976	1,593	661
1973—Dec. 31	4,956	779	312	467	1,073	1,278	1,301	523
1974—Dec. 31	4,741	722	414	308	1,061	1,310	1,297	351
1975—Sept. 30	6,085	945	529	416	1,836	1,781	1,151	372
Oct. 31	6,208	1,007	571	436	1,899	1,785	1,154	365
<b>Nonfinancial corporations:</b>								
1972—Dec. 31	4,948	3,604	1,198	2,406	1,198	121	25	1
1973—Dec. 31	4,905	3,295	1,695	1,600	1,281	260	54	15
1974—Dec. 31	4,246	2,623	1,859	764	1,423	115	26	59
1975—Sept. 30	5,904	3,799	3,017	782	1,856	160	64	25
Oct. 31	6,835	4,682	3,807	875	1,899	149	71	34
<b>Savings and loan associations:</b>								
1972—Dec. 31	2,873	820	498	322	1,140	605	226	81
1973—Dec. 31	2,103	576	121	455	1,011	320	151	45
1974—Dec. 31	1,663	350	87	263	835	282	173	23
1975—Sept. 30	2,805	902	578	324	1,509	267	104	23
Oct. 31	2,815	888	525	363	1,542	261	101	23
<b>State and local governments:</b>								
1972—Dec. 31	10,904	6,159	5,203	956	2,033	816	1,298	598
1973—Dec. 31	9,829	5,845	4,483	1,362	1,870	778	1,003	332
1974—Dec. 31	7,864	4,121	3,319	802	1,796	815	800	332
1975—Sept. 30	9,303	5,426	4,565	861	1,749	765	842	521
Oct. 31	9,392	5,441	4,504	937	1,829	769	820	533
<b>All others:</b>								
1972—Dec. 31	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973—Dec. 31	101,261	64,606	55,493	9,113	22,076	6,372	5,189	3,023
1974—Dec. 31	118,253	77,210	69,330	7,880	25,760	6,664	5,479	3,141
1975—Sept. 30	144,809	93,975	81,974	12,001	33,190	8,110	5,630	3,903
Oct. 31	154,316	99,035	86,223	12,812	37,498	8,234	5,651	3,897

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) 5,549 commercial banks, 472 mutual savings

banks, and 730 insurance companies combined, each about 90 per cent; (2) 459 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 501 State and local govts., about 40 per cent.

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

**DAILY-AVERAGE DEALER TRANSACTIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Commercial banks	All other <sup>1</sup>	
1974—Nov.....	3,977	2,872	635	384	86	560	1,049	1,144	1,224	1,186
Dec.....	4,111	3,126	550	369	67	671	1,196	1,120	1,124	1,087
1975—Jan.....	5,415	3,495	1,514	303	104	887	1,549	1,503	1,478	1,244
Feb.....	5,770	3,353	1,521	711	185	698	2,044	1,511	1,518	1,233
Mar.....	4,467	2,812	994	464	197	671	1,183	1,198	1,415	928
Apr.....	5,197	3,682	1,096	285	134	704	1,450	1,242	1,801	904
May.....	6,419	4,181	1,615	466	158	981	1,917	1,454	2,067	1,049
June.....	5,732	3,745	1,484	372	132	801	1,689	1,336	1,906	1,217
July.....	4,675	3,301	1,131	172	71	669	1,294	1,100	1,613	778
Aug.....	5,183	3,375	1,340	333	134	742	1,405	1,185	1,851	845
Sept.....	5,566	4,032	1,315	128	91	931	1,405	1,198	2,033	787
Oct.....	8,714	5,929	2,332	309	144	1,271	2,675	1,839	2,929	1,251
Nov.....	7,594	5,519	1,353	534	189	1,070	2,176	1,875	2,474	1,217
Week ending—										
1975—Nov. 5.....	9,526	6,023	2,083	1,130	291	1,199	2,807	2,456	3,065	842
12.....	9,398	6,385	1,939	849	224	1,317	3,017	2,130	2,933	1,831
19.....	7,571	5,423	1,368	567	213	1,103	2,197	1,756	2,515	1,197
26.....	7,070	5,529	1,064	341	136	1,004	1,892	1,839	2,335	1,101
Dec. 3.....	5,977	4,691	930	273	83	994	1,543	1,628	1,812	855
6.....	6,196	4,945	893	292	66	962	1,847	1,517	1,871	794
17.....	8,722	7,267	1,015	265	174	1,587	2,728	2,126	2,280	913
24.....	7,513	5,480	1,584	292	158	1,064	2,135	2,075	2,239	1,539
31.....	8,322	6,266	1,739	225	93	1,169	2,378	2,317	2,458	1,033

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

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

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

**DAILY-AVERAGE DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1974—Nov.....	4,478	2,998	714	602	163	1,530
Dec.....	4,821	3,100	974	553	175	1,803
1975—Jan.....	4,634	2,689	1,236	600	113	1,578
Feb.....	5,588	3,658	1,180	536	213	1,469
Mar.....	5,737	3,435	1,486	618	198	1,444
Apr.....	4,453	3,123	1,036	218	77	937
May.....	6,332	4,917	1,094	248	73	896
June.....	6,768	5,923	748	100	-3	790
July.....	5,736	4,978	775	47	-64	626
Aug.....	5,501	4,491	609	262	138	610
Sept.....	5,718	5,214	410	56	39	529
Oct.....	7,322	6,019	1,091	111	102	498
Nov.....	6,752	5,011	640	594	506	953
Week ending—						
1975—Oct. 1.....	5,196	4,833	326	7	30	450
8.....	6,704	5,942	719	-13	54	339
15.....	8,684	7,236	1,309	34	106	435
22.....	7,971	6,314	1,518	48	91	554
29.....	6,647	5,436	1,095	51	65	570
Nov. 5.....	7,741	5,392	878	914	557	839
12.....	6,689	4,506	735	776	672	906
19.....	6,847	5,105	664	570	507	887
26.....	6,340	5,107	505	410	319	1,070

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

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

**DAILY-AVERAGE DEALER FINANCING**

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1974—Nov.....	5,626	1,466	1,245	561	2,355
Dec.....	6,904	2,061	1,619	691	2,534
1975—Jan.....	6,185	1,455	1,277	864	2,590
Feb.....	6,295	1,672	1,077	714	2,832
Mar.....	6,881	1,879	1,650	838	2,513
Apr.....	5,696	1,655	1,326	583	2,132
May.....	6,656	1,684	1,567	452	2,953
June.....	7,682	1,955	1,979	737	3,012
July.....	6,594	1,365	1,435	929	2,865
Aug.....	6,167	1,009	1,148	1,120	2,890
Sept.....	6,576	1,160	1,640	972	2,804
Oct.....	6,940	1,658	1,792	817	2,673
Nov.....	7,215	1,958	1,393	991	2,873
Week ending—					
1975—Oct. 1.....	6,185	1,051	1,424	566	3,145
8.....	6,319	1,329	1,373	576	3,041
15.....	8,319	2,053	2,981	798	2,487
22.....	7,304	1,753	2,028	875	2,648
26.....	6,057	1,542	1,029	1,059	2,427
Nov. 5.....	7,235	1,897	1,249	792	3,298
12.....	6,589	2,031	1,413	956	2,189
19.....	6,977	1,720	1,517	1,107	2,634
26.....	7,573	1,786	1,390	1,051	3,347

<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, 1975

Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal National Mortgage Association—Cont.</b>			<b>Banks for cooperatives</b>		
<b>Bonds:</b>			<b>Debentures:</b>			<b>Bonds:</b>		
6/21/74 - 2/25/76	8.70	400	3/10/72 - 12/10/75	5.70	500	6/2/75 - 12/1/75	5.80	497
8/25/71 - 2/25/76	7.38	300	9/10/73 - 12/10/75	8.25	300	7/1/75 - 1/5/76	5.65	434
8/27/73 - 2/25/76	8.75	300	3/11/71 - 3/10/76	5.65	500	8/4/75 - 2/2/76	6.80	552
8/26/74 - 2/25/76	9.20	600	6/12/73 - 3/10/76	7.13	400	9/2/75 - 3/1/76	7.40	527
6/22/73 - 5/25/76	7.20	600	6/10/71 - 6/10/76	6.70	250	10/1/75 - 4/1/76	7.50	453
11/27/73 - 5/25/76	7.45	300	2/10/72 - 6/10/76	5.85	450	11/3/75 - 5/3/76	6.75	582
7/25/73 - 8/25/76	7.80	500	9/10/74 - 6/10/76	10.00	700	10/1/73 - 4/4/77	7.70	200
9/25/74 - 8/25/76	9.55	700	11/10/71 - 9/10/76	6.13	300	10/1/75 - 10/2/78	8.55	215
10/25/74 - 11/26/76	8.60	600	6/12/72 - 9/10/76	5.85	500	12/2/74 - 10/1/79	8.00	201
7/25/74 - 11/26/76	9.55	500	12/10/74 - 9/10/76	7.50	200			
10/25/73 - 2/25/77	7.20	500	7/12/71 - 12/10/76	7.45	300			
11/25/74 - 5/25/77	8.05	500	12/11/72 - 12/10/76	6.25	500	<b>Federal intermediate credit banks</b>		
6/21/71 - 5/25/77	8.70	500	6/10/74 - 12/10/76	8.45	600	<b>Bonds:</b>		
6/12/73 - 8/25/77	7.15	300	3/13/62 - 2/10/77	4.50	198	3/3/75 - 12/1/75	6.15	897
5/28/74 - 8/25/77	8.70	600	9/11/72 - 3/10/77	6.30	500	3/1/73 - 1/5/76	6.65	261
5/28/74 - 8/25/77	8.70	600	3/11/74 - 3/10/77	7.05	400	4/1/75 - 1/5/76	6.05	1,079
2/26/73 - 11/25/77	6.75	300	10/1/75 - 3/10/77	8.30	450	5/1/75 - 2/2/76	6.60	909
11/27/73 - 11/25/77	9.45	300	12/1/70 - 6/10/77	6.38	250	6/2/75 - 3/1/76	6.15	840
8/26/74 - 11/25/77	7.25	800	5/10/71 - 6/10/77	6.50	150	7/1/75 - 4/1/76	5.80	739
9/25/74 - 2/27/78	9.38	400	12/10/73 - 6/10/77	7.20	500	8/4/75 - 5/3/76	7.00	888
9/21/73 - 5/25/78	9.10	500	9/10/73 - 9/12/77	6.88	300	9/2/75 - 6/1/76	7.60	725
8/26/74 - 11/27/78	9.10	500	9/10/73 - 12/12/77	7.85	500	10/1/75 - 7/1/76	7.70	439
6/21/74 - 2/26/79	8.65	600	7/10/73 - 12/12/77	7.25	500	11/3/75 - 8/2/76	6.90	640
9/25/74 - 2/26/79	9.45	600	10/1/73 - 12/12/77	7.55	500	7/2/73 - 1/3/77	7.10	236
10/25/74 - 5/25/79	8.65	500	6/10/74 - 3/10/78	8.45	650	7/1/74 - 4/4/77	8.70	321
5/28/74 - 5/25/79	8.75	500	3/10/75 - 3/10/78	6.70	350	1/2/74 - 1/3/78	7.10	406
7/25/74 - 8/27/79	9.50	500	6/12/73 - 6/12/78	7.15	600	1/2/75 - 1/2/79	7.40	410
11/25/74 - 11/26/79	8.15	500	6/10/75 - 6/1/78	7.45	400	7/1/75 - 1/2/80	7.40	531
12/23/74 - 11/26/79	7.50	500	3/11/74 - 9/1/78	7.15	550			
3/25/70 - 2/25/80	7.75	350	10/12/71 - 12/11/78	6.75	300			
2/25/74 - 2/25/80	7.05	300	7/10/74 - 12/11/78	8.95	450	<b>Federal land banks</b>		
10/15/70 - 10/15/80	7.80	200	12/10/73 - 3/12/79	7.25	500	<b>Bonds:</b>		
11/25/75 - 11/25/80	7.75	600	9/10/73 - 6/11/79	7.85	300	4/20/72 - 1/20/76	6.25	300
10/27/71 - 11/27/81	6.60	200	9/10/74 - 6/11/79	9.80	600	7/22/74 - 1/20/76	9.20	650
10/25/74 - 11/25/81	8.65	400	6/12/72 - 9/10/79	6.40	300	2/21/66 - 2/24/76	5.00	123
8/25/75 - 2/25/82	8.63	500	12/10/74 - 9/10/79	7.80	700	1/22/73 - 4/20/76	6.25	373
4/12/73 - 5/25/83	7.30	183	10/10/75 - 10/10/79	8.50	400	4/22/74 - 4/20/76	8.25	400
2/25/75 - 11/25/83	7.38	400	12/10/71 - 12/10/79	6.55	350	7/20/66 - 7/20/76	5.38	150
5/28/74 - 5/25/84	8.75	300	6/10/75 - 12/10/79	7.75	650	1/21/74 - 7/20/76	7.05	360
11/25/75 - 11/25/85	8.10	400	2/10/72 - 3/10/80	6.88	250	4/23/73 - 10/20/76	7.15	450
10/25/73 - 11/26/93	7.38	400	3/10/75 - 3/10/80	7.25	750	4/21/75 - 1/20/77	7.45	750
			4/1/75 - 4/10/80	7.63	300	7/21/75 - 10/20/76	7.20	650
			6/10/74 - 6/10/80	8.50	600	4/22/74 - 4/20/77	8.25	565
			6/10/73 - 7/31/80	5.19	1	7/20/73 - 7/20/77	7.50	550
			2/16/73 - 7/31/80	3.18	9	10/20/71 - 10/20/77	6.35	300
			10/1/73 - 9/10/80	7.50	400	10/21/74 - 1/23/78	8.70	546
			9/10/75 - 9/10/80	8.75	650	2/20/63 - 2/20/73-78	4.13	148
			1/16/73 - 10/30/80	4.46	5	5/2/66 - 4/20/78	5.13	150
			12/11/72 - 12/10/80	6.60	300	1/20/75 - 4/20/78	7.60	713
			6/29/72 - 1/29/81	6.15	156	7/22/72 - 7/20/78	6.40	269
			3/12/73 - 3/10/81	7.05	350	7/22/74 - 7/20/78	9.15	350
			4/18/73 - 3/10/81	6.59	26	10/23/73 - 10/19/78	7.35	550
			3/21/73 - 5/1/81	4.50	18	2/20/67 - 1/22/79	5.00	285
			3/21/73 - 5/1/81	5.77	2	1/21/74 - 1/22/79	7.10	300
			1/21/71 - 6/10/81	7.25	250	9/15/72 - 4/23/79	6.85	235
			9/10/71 - 9/10/81	7.25	250	10/30/75 - 4/23/79	8.55	650
			9/10/74 - 9/10/81	9.70	300	10/23/74 - 7/23/79	7.15	389
			3/11/74 - 12/10/81	7.30	250	2/20/72 - 10/23/79	6.80	400
			7/10/74 - 3/10/82	8.88	300	1/22/73 - 1/21/80	6.70	300
			6/28/72 - 5/1/82	5.84	58	7/20/73 - 7/21/80	7.50	250
			2/10/71 - 6/10/82	6.65	250	10/21/74 - 10/20/80	8.70	400
			9/11/72 - 9/10/82	6.80	200	2/23/71 - 4/20/81	6.70	224
			10/10/75 - 10/11/82	8.60	300	7/22/74 - 7/20/81	9.10	265
			12/10/73 - 12/10/82	7.15	300	1/20/75 - 1/20/82	7.80	400
			3/11/71 - 6/10/82	6.75	200	4/20/72 - 4/20/82	6.90	200
			9/12/73 - 6/10/83	7.30	300	4/21/75 - 4/20/82	8.15	300
			11/10/71 - 9/12/83	6.75	250	4/23/73 - 10/20/82	7.30	239
			6/10/75 - 12/12/83	8.00	300	7/21/75 - 1/20/83	8.20	464
			4/12/71 - 6/11/84	8.25	200	10/23/73 - 10/20/83	7.30	300
			7/10/75 - 7/10/84	8.20	300	6/23/75 - 7/22/85	8.10	391
			12/10/74 - 9/10/84	7.95	300	10/20/75 - 10/21/85	8.80	435
			12/10/71 - 12/10/84	6.90	250			
			3/10/75 - 3/11/85	7.65	500			
			3/10/72 - 3/10/92	7.00	200			
			6/12/72 - 6/10/92	7.05	200			
			12/11/72 - 12/10/97-82	7.10	200			
<b>Federal Home Loan Mortgage Corporation</b>			<b>Secondary market operations</b>					
<b>Bonds:</b>			<b>Discount notes:</b>					
5/29/73 - 8/25/76	7.05	400						
5/11/72 - 2/25/77	6.15	350						
11/19/70 - 11/27/95	8.60	140						
7/15/71 - 8/26/96	7.75	150						
5/11/72 - 5/26/97	7.15	150						
<b>Certificates:</b>			<b>Capital debentures:</b>					
2/25/75 - 3/15/05	8.20	300	9/30/71 - 10/1/96	4.38	248			
11/25/75 - 9/15/05	8.75	200	10/2/72 - 10/1/97	7.40	250			
			<b>Mortgage-backed bonds:</b>					
3/14/73 - 1/15/81	3.58	53						
3/14/73 - 1/15/81	5.48	4						
6/21/73 - 7/1/82	5.85	71						
6/21/73 - 7/1/82	5.92	35						
3/11/73 - 8/31/84	5.50	10						
3/11/73 - 10/31/85	5.49	21						
3/11/73 - 3/1/86	5.74	80						
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-38.

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Bonds (L)	Loans and discounts (A)	Bonds (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972.....	7,979	2,225	129	6,971	1,548	1,756	19,791	19,238	2,298	1,944	6,094	5,804	9,107	8,012
1973.....	15,147	3,537	157	15,362	1,745	2,122	24,175	23,001	2,577	2,670	7,198	6,861	11,071	9,838
1974—Nov..	21,502	2,568	106	21,474	2,182	2,603	29,407	28,024	3,573	3,295	8,700	8,441	13,643	12,427
Dec...	21,804	3,094	144	21,878	2,484	2,624	29,709	28,201	3,575	3,561	8,848	8,400	13,643	12,427
1975—Jan...	20,728	4,467	113	21,778	2,612	2,699	29,797	28,030	3,910	3,653	8,888	8,419	14,086	13,020
Feb...	19,460	4,838	99	20,822	2,819	2,698	29,846	27,730	3,821	3,592	9,031	8,484	14,326	13,021
Mar...	18,164	6,415	154	20,754	3,025	2,677	29,870	28,420	3,741	3,439	9,303	8,703	14,641	13,021
Apr...	17,528	6,836	98	20,738	2,651	2,660	29,931	28,257	3,650	3,329	9,520	9,061	14,917	13,571
May...	17,145	5,745	98	19,463	2,708	2,656	29,977	27,714	3,499	2,988	9,763	9,231	15,180	13,571
June...	16,803	6,259	134	19,396	2,831	2,653	30,136	28,237	3,371	2,942	10,031	9,357	15,437	13,961
July...	16,685	6,174	119	19,446	2,436	2,656	30,453	28,419	3,520	2,914	10,163	9,556	15,654	14,351
Aug...	16,945	4,680	89	18,736	2,281	2,660	30,881	28,718	3,738	3,004	10,176	9,715	15,851	14,351
Sept...	17,482	4,247	114	18,720	2,275	2,679	31,157	28,933	3,847	3,109	10,100	9,657	16,044	14,351
Oct...	17,578	4,368	70	18,766	2,291	2,685	31,466	29,373	4,087	3,453	9,933	9,505	16,247	14,774
Nov...	17,606	4,439	87	18,874	2,527	2,690	31,647	29,919	4,041	3,664	8,784	9,319	16,380	14,774

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)									Total amount delivered <sup>3</sup>	Issues for new capital						
	Total	Type of issue				Type of issuer					Total	Use of proceeds					
		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	
1971.....	24,963	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	5,278	2,642	5,214	2,068	9,293			
1972.....	23,653	13,305	9,332	959	57	4,991	9,496	9,165	19,959	4,981	1,689	4,638	1,910	6,741			
1973.....	23,969	12,257	10,632	1,022	58	4,212	9,505	10,249	22,397	4,311	1,458	5,654	2,639	8,335			
1974.....	24,315	13,563	10,212	461	79	4,784	8,638	10,817	23,508	4,730	768	5,634	1,064	11,312			
1974—Nov..	2,487	1,110	1,374	.....	3	689	1,005	789	2,403	698	4	866	9	826			
Dec...	1,500	761	717	.....	22	222	558	700	1,475	297	64	424	53	637			
1975—Jan...	2,367	1,364	997	.....	6	372	702	1,293	2,332	710	49	644	172	757			
Feb...	2,392	1,723	664	.....	5	877	629	880	2,353	478	209	425	105	1,136			
Mar...	2,137	1,284	851	.....	2	376	717	1,048	2,083	471	94	474	35	1,009			
Apr...	2,413	1,501	905	.....	7	368	880	1,161	2,316	405	61	734	38	1,078			
May...	2,905	1,885	1,015	.....	5	811	1,197	889	2,784	419	211	559	25	1,570			
June...	3,066	1,772	1,292	.....	2	938	1,137	989	2,840	430	164	821	28	1,397			
July...	3,586	1,371	2,209	.....	6	1,577	1,063	941	3,554	400	123	879	37	2,115			
Aug...	2,786	1,058	1,725	.....	3	376	1,665	747	2,561	379	55	626	67	1,434			
Sept...	2,171	907	1,252	.....	12	357	1,185	614	2,123	279	134	447	48	1,215			
Oct...	2,283	1,118	1,151	.....	14	482	951	828	2,192	210	60	468	20	1,434			
Nov...	2,335	1,019	1,312	.....	4	470	1,227	635	2,292	212	88	602	28	1,362			

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

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

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

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

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

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

**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	State and local (U.S.) <sup>4</sup>	Other <sup>5</sup>		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1971.....	105,233	17,235	16,283	24,370	2,165	44,914	31,999	24,790	7,209	3,679	9,236
1972.....	96,522	17,080	12,825	23,070	1,589	40,787	27,727	18,347	9,378	3,373	9,689
1973.....	100,417	19,057	23,883	22,700	1,385	33,391	22,268	13,649	8,620	3,372	7,750
1974.....						37,837	31,551	25,337	6,214	2,253	4,033
1974—Oct.....						4,609	3,778	3,423	355	196	635
Nov.....						3,746	3,346	3,016	330	93	307
Dec.....						3,505	3,052	2,172	880	152	301
1975—Jan.....						5,364	4,791	3,657	1,134	235	338
Feb.....						4,528	3,906	3,201	705	173	449
Mar.....						5,378	4,481	3,971	510	253	644
Apr.....						4,293	3,193	2,771	422	349	751
May.....						5,628	4,298	3,796	502	346	984
June.....						5,618	4,613	3,943	670	230	775
July.....						4,388	3,731	2,658	1,073	198	459
Aug.....						2,399	1,836	1,356	480	129	434
Sept.....						2,830	1,994	1,414	580	308	528
Oct.....						4,573	3,026	2,389	637	332	1,215

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1971.....	9,551	2,102	2,158	2,370	2,006	434	7,576	4,201	4,222	1,596	6,484	2,204
1972.....	4,796	1,812	2,669	2,878	1,767	187	6,398	4,967	3,680	1,127	8,415	2,096
1973.....	4,329	643	1,283	1,559	1,881	43	5,585	4,661	3,535	1,369	5,661	2,860
1974.....	9,890	543	1,851	956	983	22	8,872	3,964	3,710	222	6,241	587
1974 Oct.....	725	3	102	29	306		1,414	695	439	36	791	69
Nov.....	1,697	2	116	100	336		739	225	62	31	397	44
Dec.....	1,456	196	180	23	14		435	194	150	25	817	15
1975—Jan.....	1,901	3	179	58	84		764	507	933	5	931	
Feb.....	1,631	44	65	60	75		1,471	486	126	1	539	32
Mar.....	2,368	111	271	74	83		828	679	317		614	34
Apr.....	1,498	233	293	211	97		794	586	354	61	156	9
May.....	2,266	214	242	141	415	1	845	704	153	260	379	10
June.....	2,195	123	384	194	231		838	640	362		603	47
July.....	1,116	64	229	231	338		713	324	254	16	1,081	22
Aug.....	610	101	141	70	17		719	305	93	19	255	68
Sept.....	583	106	57	37	151		720	541	249	48	234	105
Oct.....	731	142	321	152	625		550	676	371	555	427	23

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

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

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

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

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

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

**NET CHANGE IN OUTSTANDING CORPORATE SECURITIES**

(In millions of dollars)

Period	Derivation of change, all issuers <sup>1</sup>								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1972.....	42,306	10,224	32,082	27,065	8,003	19,062	15,242	2,222	13,018
1973.....	33,559	11,804	21,754	21,501	8,810	12,691	12,057	2,993	9,064
1974.....	39,334	9,935	29,399	31,554	6,255	25,098	7,980	3,678	4,302
1974—III.....	8,452	2,985	5,467	6,611	1,225	5,386	1,841	1,759	82
IV.....	12,272	2,871	9,401	10,086	2,004	8,082	2,186	866	1,319
1975—I.....	15,211	2,088	13,123	12,759	1,587	11,172	2,452	501	1,951
II.....	15,602	3,211	12,390	11,460	2,336	9,124	4,142	875	3,266
III.....	9,079	2,576	6,503	6,654	2,111	4,543	2,425	465	1,960

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 and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1972.....	1,995	2,094	1,409	2,471	711	254	5,137	4,844	3,343	1,260	7,045	2,096
1973.....	801	658	-109	1,411	1,044	-93	4,265	4,509	3,165	1,399	3,523	1,181
1974.....	7,404	17	1,116	-135	341	-20	7,308	3,834	3,499	398	5,428	207
1974—III.....	1,479	-421	189	-664	49	-6	1,358	862	1,116	222	1,194	88
IV.....	3,098	126	240	-47	342	9	2,079	1,107	628	107	1,695	17
1975—I.....	5,134	262	373	77	1	1	2,653	1,569	1,269	24	1,742	18
II.....	4,574	500	483	490	429	7	1,977	1,866	810	359	852	43
III.....	1,442	412	221	108	147	53	1,395	1,043	472	97	866	247

<sup>1</sup> Excludes investment companies.

<sup>2</sup> Extractive and commercial and miscellaneous companies.

<sup>3</sup> Railroad and other transportation companies.

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

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

**OPEN-END INVESTMENT COMPANIES**

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1963.....	2,460	1,504	952	25,214	1,341	23,873	1974—Nov...	619	335	284	36,366	5,804	30,562
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Dec...	736	411	325	35,777	5,637	30,140
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1975—Jan...	1,067	428	639	37,407	3,889	33,518
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Feb...	889	470	419	39,330	4,006	35,324
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Mar...	847	623	224	40,449	3,870	36,579
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Apr...	808	791	17	42,353	3,841	38,512
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	May...	677	735	-58	43,832	3,879	39,953
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	June...	705	811	-108	45,538	3,640	41,898
1971.....	5,145	4,751	394	55,045	3,038	52,007	July...	763	981	-239	42,896	3,591	39,305
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796	Aug...	753	788	-35	41,672	3,660	38,012
1973.....	4,358	5,651	-1,261	46,518	4,002	42,516	Sept...	760	874	-114	40,234	3,664	36,570
1974.....	5,346	3,937	1,409	35,777	5,637	30,140	Oct...	914	995	-81	41,860	3,601	38,259
							Nov...	787	911	-124	42,443	3,731	38,712

<sup>1</sup> Includes contractual and regular single-purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.  
<sup>2</sup> Market value at end of period less current liabilities.  
<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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



**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	1973—IV...	122.7	49.5	73.2	30.7	42.5	73.1
1969.....	84.9	40.1	44.8	24.3	20.5	51.9							
1970.....	74.0	34.8	39.3	24.7	14.6	56.0							
1971.....	83.6	37.5	46.1	25.0	21.1	60.4							
1972.....	99.2	41.5	57.7	27.3	30.3	66.3	1974— I... II... III... IV...	135.4	52.2	83.2	31.6	51.6	74.1
1973.....	122.7	49.8	72.9	29.6	43.3	71.2							
1974.....	140.7	55.7	85.0	32.7	52.4	76.7							
							1975— I... II... III...	101.2	39.0	62.3	33.8	28.5	81.2

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

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

**CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS**

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1970.....	187.4	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6
1971.....	203.6	529.6	53.3	11.0	3.5	217.6	200.4	43.8	326.0	4.9	215.6	13.1	92.4
1972.....	221.3	573.5	57.5	9.3	3.4	240.0	215.2	48.1	352.2	4.0	230.4	15.1	102.6
1973— II.....	235.4	608.2	59.0	10.0	2.9	255.4	230.1	50.8	372.7	4.5	241.7	15.0	111.6
III.....	239.5	625.3	58.9	9.7	3.0	264.4	238.0	51.3	385.8	4.4	250.2	16.5	114.7
IV.....	242.3	643.2	61.6	11.0	3.5	266.1	246.7	54.4	401.0	4.3	261.6	18.1	117.0
1974— I.....	250.1	666.2	59.4	12.1	3.2	276.2	258.4	56.9	416.1	4.5	266.5	20.6	124.5
II.....	253.9	685.4	58.8	10.7	3.4	289.8	269.2	53.5	431.5	4.7	278.5	19.0	129.1
III.....	259.5	708.6	60.3	11.0	3.5	295.5	282.1	56.1	449.1	5.1	287.0	22.7	134.3
IV.....	261.5	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8
1975— I.....	260.4	698.4	60.6	12.1	3.2	281.9	285.2	55.4	438.0	5.3	271.2	21.8	139.8
II.....	269.0	703.2	63.7	12.7	3.3	284.8	281.4	57.3	434.2	5.8	270.1	17.7	140.6

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

NOTE.—Based on Securities and Exchange Commission estimates.

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT**

(In billions of dollars)

Period	Total	Manufacturing			Mining	Transportation			Public utilities		Communications	Other <sup>1</sup>	Total (S.A. A.R.)
		Durable	Non-durable			Railroad	Air	Other	Electric	Gas and other			
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....	
1972.....	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	.....	
1973.....	99.74	19.25	18.76	2.74	1.96	2.41	1.66	15.94	2.76	12.85	21.40	.....	
1974.....	112.40	22.62	23.39	3.18	2.54	2.00	2.12	17.63	2.92	13.96	22.05	.....	
1973— III.....	25.04	4.84	4.78	.69	.48	.57	.44	4.04	.77	3.19	5.24	100.90	
IV.....	28.48	5.84	5.59	.71	.56	.60	.47	4.54	.82	3.53	5.83	103.74	
1974— I.....	24.10	4.74	4.75	.68	.50	.47	.34	3.85	.52	3.19	5.05	107.27	
II.....	28.16	5.59	5.69	.78	.64	.61	.49	4.56	.75	3.60	5.46	111.40	
III.....	28.23	5.65	5.96	.80	.64	.43	.58	4.42	.78	3.39	5.57	113.99	
IV.....	31.92	6.64	6.99	.91	.78	.48	.71	4.80	.87	3.78	5.97	116.22	
1975— I.....	25.82	5.10	5.74	.91	.59	.44	.62	3.84	.58	3.11	4.88	114.57	
II.....	28.43	5.59	6.55	.97	.71	.47	.77	4.15	.79	3.22	5.19	112.46	
III.....	27.79	5.16	6.51	.94	.62	.50	.85	4.16	.91	3.14	5.00	112.16	
IV <sup>2</sup> .....	31.45	6.20	7.46	1.00	.61	.43	.65	4.88	1.00	9.21	5.00	114.80	

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

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

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

**MORTGAGE DEBT OUTSTANDING BY TYPE OF HOLDER**

(In millions of dollars)

Type of holder, and type of property	End of year			End of quarter				
	1971	1972	1973	1974		1975		
				III <sup>1</sup>	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>	III
<b>ALL HOLDERS</b> .....	499,758	564,825	634,954	678,598	688,546	694,989	708,947	724,367
1- to 4-family.....	*307,241	*345,349	*384,613	407,492	411,601	414,760	424,326	435,029
Multifamily.....	*67,341	*76,690	*85,421	89,912	91,683	91,989	92,333	93,350
Commercial.....	*92,318	*107,349	*125,572	138,002	140,965	142,701	145,353	148,035
Farm.....	32,858	35,437	39,348	43,192	44,297	45,539	46,935	47,953
<b>PRIVATE FINANCIAL INSTITUTIONS</b> ..	394,239	450,000	505,400	537,430	542,552	546,689	558,179	569,514
1- to 4-family.....	*288,018	*320,420	*350,420	338,166	340,007	342,313	350,198	358,276
Multifamily.....	*52,472	*59,398	*64,750	67,486	68,161	68,095	68,453	69,023
Commercial.....	*78,330	*92,063	*108,735	119,465	121,948	123,684	126,634	129,216
Farm.....	9,856	10,521	11,495	12,313	12,436	12,597	12,894	12,999
<i>Commercial banks</i> <sup>1</sup> .....	82,515	99,314	119,068	130,582	132,105	131,903	133,012	134,025
1- to 4-family.....	48,020	57,004	67,998	73,987	74,758	74,696	75,356	75,979
Multifamily.....	3,984	5,778	6,932	7,496	7,619	7,176	6,816	6,701
Commercial.....	26,306	31,751	38,696	43,092	43,679	43,924	44,598	45,032
Farm.....	4,205	4,781	5,442	6,007	6,049	6,107	6,242	6,313
<i>Mutual savings banks</i> .....	61,978	67,556	73,230	74,809	74,920	75,157	75,796	76,429
1- to 4-family.....	38,641	41,650	44,246	44,604	44,670	44,795	45,175	45,552
Multifamily.....	14,386	15,490	16,843	17,208	17,234	17,291	17,433	17,579
Commercial.....	8,901	10,354	12,084	12,938	12,956	12,996	13,112	13,221
Farm.....	50	62	57	59	60	75	76	77
<i>Savings and loan associations</i> .....	174,250	206,182	231,733	247,612	249,293	252,442	261,336	270,583
1- to 4-family.....	142,275	167,049	187,750	200,343	201,553	204,099	211,290	218,767
Multifamily.....	17,355	20,783	22,524	23,573	23,683	23,831	24,409	24,972
Commercial.....	14,620	18,350	21,459	23,696	24,057	24,512	25,637	26,844
<i>Life insurance companies</i> .....	75,496	76,948	81,369	84,427	86,234	87,187	*88,035	88,477
1- to 4-family.....	*24,645	*22,315	*20,426	19,232	19,026	18,723	18,377	17,978
Multifamily.....	*16,747	*17,347	*18,451	19,209	19,625	19,797	19,795	19,771
Commercial.....	*28,503	*31,608	*36,496	39,739	*41,256	42,252	43,287	44,119
Farm.....	5,601	5,678	5,996	6,247	6,327	6,415	6,576	6,609
<b>FEDERAL AND RELATED AGENCIES</b> ..	39,357	45,790	55,664	67,828	72,274	75,830	79,696	84,031
1- to 4-family.....	26,453	30,147	35,454	43,187	45,755	47,608	50,389	53,314
Multifamily.....	4,555	6,086	8,489	10,644	11,790	12,662	12,898	13,645
Commercial.....	11	11	11	11	11	11	11	11
Farm.....	8,338	9,557	11,721	13,997	14,729	15,560	16,409	17,072
<i>Government National Mortgage Association</i> .....	5,323	5,113	4,029	4,052	4,848	5,584	5,612	6,537
1- to 4-family.....	2,770	2,490	1,330	1,337	1,600	1,852	1,852	2,157
Multifamily.....	2,542	2,623	2,699	2,715	3,248	3,741	3,760	4,380
Commercial.....	11	11	11	11	11	11	11	11
<i>Farmers Home Administration</i> .....	819	837	1,200	1,500	1,600	1,700	1,800	1,900
1- to 4-family.....	398	387	550	688	734	780	826	872
Farm.....	421	450	650	812	866	920	974	1,028
<i>Federal Housing and Veterans Administrations</i> .....	3,389	3,338	3,476	3,764	3,907	3,882	4,039	4,187
1- to 4-family.....	2,517	2,199	2,013	2,036	2,090	1,976	2,044	2,103
Multifamily.....	872	1,139	1,463	1,728	1,817	1,906	1,995	2,084
<i>Federal National Mortgage Association</i> .....	17,791	19,791	24,175	28,641	29,578	29,754	30,015	31,055
1- to 4-family.....	14,681	17,697	20,370	23,258	23,778	23,743	23,988	25,049
Multifamily.....	1,110	2,094	3,805	5,383	5,800	6,011	6,027	6,006
Federal land banks (farm only).....	7,917	9,107	11,071	13,185	13,863	14,640	15,435	16,044
<i>Federal Home Loan Mortgage Corporation</i> .....	964	1,789	2,604	3,713	4,586	4,608	4,944	5,033
1- to 4-family.....	934	1,754	2,446	3,414	4,217	4,231	4,543	4,632
Multifamily.....	30	35	158	299	369	377	401	401
<i>GNMA Pools</i> .....	3,154	5,815	9,109	12,973	13,892	15,662	17,851	19,275
1- to 4-family.....	3,153	5,620	8,745	12,454	13,336	15,035	17,136	18,501
Multifamily.....	1	195	364	519	556	627	715	774
<b>INDIVIDUALS AND OTHERS</b> <sup>2</sup> .....	66,162	69,035	73,890	73,340	*73,720	72,470	71,072	70,822
1- to 4-family.....	27,207	27,184	28,739	26,139	25,839	24,839	23,739	23,439
Multifamily.....	10,314	11,206	12,182	11,782	11,732	11,232	10,982	10,682
Commercial.....	13,977	15,286	16,837	18,537	19,017	19,017	18,719	18,819
Farm.....	14,664	15,359	16,132	16,882	17,132	17,382	17,632	17,882

<sup>1</sup> Includes loans held by nondeposit trust companies but not bank trust departments.

<sup>2</sup> Includes some U.S. agencies for which amounts are small or separate data are not readily available.

NOTE.—Based on data from various institutional and Govt. sources, with some quarters estimated in part by Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Dept. of Commerce. Separation of nonfarm mortgage debt by type of property, where not reported directly, and interpolations and extrapolations where required, estimated mainly by Federal Reserve. Multifamily debt refers to loans on structures of 5 or more units.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION AND FEDERAL HOME LOAN MORTGAGE CORPORATION—  
SECONDARY MORTGAGE MARKET ACTIVITY**

(In millions of dollars)

End of period	FNMA							FHLMC						
	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments		Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total <sup>1</sup>	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out-standing	Total	FHA-VA	Conventional	Purchases	Sales	Made during period	Out-standing
1971.....	17,791	12,681	5,110	3,574	336	9,828	6,497	968	821	147	778	64	.....	182
1972.....	19,791	14,624	5,112	3,699	211	8,797	8,124	1,789	1,503	286	1,298	408	1,606	198
1973.....	24,175	16,852	6,352	6,127	71	8,914	7,889	2,604	1,743	861	1,334	409	1,629	186
1974.....	29,578	19,189	8,310	6,953	5	10,765	7,960	4,586	1,904	2,682	2,191	52	4,553	2,390
1974—Nov...	29,407	19,083	8,291	379	.....	201	8,532	4,352	1,908	2,445	270	12	28	2,621
Dec....	29,578	19,189	8,310	278	.....	231	7,960	4,586	1,904	2,682	266	16	34	2,390
1975—Jan...	29,670	19,231	8,318	208	.....	146	7,285	4,744	1,900	2,845	199	26	26	2,190
Feb....	29,718	19,256	8,313	169	.....	137	6,672	4,533	1,893	2,640	113	309	21	2,070
Mar....	29,754	19,277	8,304	151	1	639	6,636	4,608	1,887	2,722	113	19	52	1,040
Apr....	29,815	19,282	8,337	211	.....	913	6,890	4,634	1,890	2,744	121	71	297	1,161
May....	29,858	19,251	8,395	247	.....	621	6,615	4,773	1,920	2,854	203	38	42	969
June...	30,015	19,282	8,498	326	.....	557	6,549	4,944	1,936	3,008	210	5	28	700
July...	30,351	19,385	8,693	538	.....	575	6,119	5,015	1,943	3,072	161	63	139	530
Aug....	30,777	19,507	8,942	594	.....	814	5,888	4,942	1,863	3,080	98	145	132	509
Sept...	31,055	19,560	9,122	488	.....	575	5,399	5,033	1,852	3,181	148	31	79	403
Oct....	31,373	19,641	9,309	508	.....	282	4,685	5,119	1,843	3,276	176	59	45	201
Nov....	31,552	19,648	9,430	372	.....	332	4,385	.....	.....	.....	.....	.....	.....	.....

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

For FHLMC: Holdings and transactions cover participations as well as whole loans. Holdings include loans used to back bond issues guaranteed by GNMA. Commitments cover the conventional and Govt.-underwritten loan programs.

**TERMS AND YIELDS ON NEW HOME MORTGAGES**

Period	Conventional mortgages							FHLBB series <sup>3</sup>	HUD series <sup>4</sup>	FHA-insured loans in private secondary market <sup>5</sup>
	Terms <sup>1</sup>					Yields (per cent) in primary market				
	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)	FHLBB series <sup>3</sup>			
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.74	7.75	7.70	
1972.....	7.45	.88	27.2	76.8	37.3	28.1	7.60	7.64	7.53	
1973.....	7.78	1.11	26.3	77.3	37.1	28.1	7.95	8.30	8.19	
1974.....	8.71	1.30	26.3	75.8	40.1	29.8	8.92	9.22	9.55	
1974—Nov...	9.04	1.40	26.2	73.6	41.3	30.2	9.27	9.55	.....	
Dec....	9.13	1.44	27.5	75.5	42.4	31.3	9.37	9.45	9.51	
1975—Jan...	9.09	1.51	26.7	73.8	43.2	31.6	9.33	9.15	8.99	
Feb....	8.88	1.44	26.8	76.5	44.4	33.0	9.12	9.05	8.84	
Mar....	8.79	1.61	26.5	75.1	45.9	33.7	9.06	8.90	8.69	
Apr....	8.71	1.53	26.5	76.4	44.5	33.4	8.96	9.00	.....	
May....	8.63	1.63	27.0	75.5	43.5	32.2	8.90	9.05	9.16	
June...	8.73	1.42	26.5	76.4	43.1	32.4	8.96	9.00	9.06	
July...	8.66	1.40	26.0	75.9	44.1	32.9	8.89	9.00	9.13	
Aug....	8.63	1.56	26.7	77.0	44.6	33.7	8.89	9.15	9.32	
Sept...	8.70	1.46	26.7	75.9	45.6	34.1	8.94	9.25	9.74	
Oct....	8.75	1.59	27.3	77.5	43.9	33.2	9.01	9.25	9.53	
Nov....	8.75	1.56	27.5	76.3	46.2	34.6	9.01	9.20	9.41	

<sup>1</sup> Weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes, as compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are not strictly comparable with earlier figures beginning Jan. 1973.  
<sup>2</sup> Fees and charges—related to principal mortgage amount—include loan commissions, fees, discounts, and other charges, but exclude closing costs related solely to transfer of property ownership.  
<sup>3</sup> Effective rate, reflecting fees and charges as well as contract rates

(as shown in first column of this table) and an assumed prepayment at end of 10 years.  
<sup>4</sup> Rates on first mortgages, unweighted and rounded to the nearest 5 basis points.  
<sup>5</sup> Based on opinion reports submitted by field offices of prevailing local conditions as of the first of the succeeding month. Yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates.

**NOTE TO TABLE AT BOTTOM OF PAGE A-44:**

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

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

**FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES**

Item	Date of auction											
	1975											
	July 28	Aug. 11	Aug. 25	Sept. 8	Sept. 22	Oct. 6	Oct. 20	Nov. 3	Nov. 17	Dec. 1	Dec. 15	Dec. 29
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered <sup>1</sup> .....	415.8	578.7	643.1	530.1	293.6	198.5	43.2	69.8	293.1	255.9	287.1	95.3
Accepted.....	247.7	365.5	223.0	197.7	142.0	143.0	23.2	41.7	180.6	138.5	158.8	52.7
Conventional loans												
Offered <sup>1</sup> .....	56.5	96.9	98.5	96.9	68.8	27.5	9.7	19.6	68.6	73.9	69.7	41.8
Accepted.....	34.5	48.9	31.0	43.9	35.2	23.5	9.2	15.2	34.6	40.5	31.2	11.8
Average yield (per cent) on short-term commitments <sup>2</sup>												
Govt.-underwritten loans.....	9.17	9.32	9.50	9.70	9.86	9.95	9.65	9.32	9.33	9.32	9.31	9.29
Conventional loans.....	9.26	9.38	9.55	9.75	9.92	10.02	9.81	9.54	9.40	9.38	9.36	9.35

<sup>1</sup> Mortgage amounts offered by bidders are total bids received.  
<sup>2</sup> Average accepted bid yield (before deduction of 38 basis-point fee paid for mortgage servicing) for home mortgages assuming a prepayment

period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Commitments mature in 4 months.

**MAJOR HOLDERS OF FHA-INSURED AND VA-GUARANTEED RESIDENTIAL MORTGAGE DEBT**

(End of period, in billions of dollars)

Holder	Dec. 31, 1973	Mar. 31, 1974	June 30, 1974	Sept. 30, 1974	Dec. 31, 1974	Mar. 31, 1975	June 30, 1975
All holders.....	135.0	136.7	137.8	138.6	140.3	142.0	143.0
FHA.....	85.0	85.0	84.9	84.1	84.1	84.3	85.0
VA.....	50.0	51.7	52.9	54.5	56.2	57.7	58.0
Commercial banks.....	11.5	11.1	11.0	10.7	10.4	10.5	10.6
FHA.....	8.2	7.8	7.6	7.4	7.2	7.2	7.3
VA.....	3.3	3.3	3.4	3.3	3.2	3.3	3.3
Mutual savings banks.....	28.4	28.2	27.9	27.8	27.5	27.6	27.8
FHA.....	15.5	15.3	15.1	15.0	14.8	14.8	14.9
VA.....	12.9	12.9	12.8	12.8	12.7	12.8	12.9
Savings and loan assns.....							
FHA.....	29.7	29.8	29.7	29.9	29.9	29.9	30.2
VA.....							
Life insurance cos.....	13.6	13.3	13.1	12.9	12.7	12.5	12.2
FHA.....	9.2	9.0	8.8	8.7	8.6	8.4	8.2
VA.....	4.4	4.3	4.3	4.2	4.2	4.1	4.0
Others.....	52.1	54.3	56.1	57.4	59.9	61.6	62.2
FHA.....							
VA.....							

NOTE.—VA-guaranteed residential mortgage debt is for 1- to 4-family properties while FHA-insured includes some debt in multifamily structures.

Detail by type of holder partly estimated by Federal Reserve for first and third quarters, and for most recent quarter.

**COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES**

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1972.....	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1973.....	2,140	4,833.3	2,259	8.76	23/3	74.3	9.5	1.29	10.0
1974.....	1,166	2,603.0	2,232	9.47	21/3	74.3	10.1	1.29	10.6
1974—June.....	147	287.5	1,956	9.35	20/10	75.7	10.1	1.24	10.7
July.....	121	234.6	1,939	9.60	20/0	74.1	10.1	1.26	10.8
Aug.....	105	312.4	2,975	9.80	22/10	74.3	10.2	1.31	10.7
Sept.....	95	241.6	2,543	10.04	20/11	74.4	10.3	1.29	11.1
Oct.....	57	108.3	1,899	10.29	19/7	74.6	10.6	1.25	11.5
Nov.....	47	79.7	1,695	10.37	18/4	74.0	10.7	1.26	11.6
Dec.....	37	140.0	3,784	10.28	19/10	74.8	11.0	1.33	11.3
1975—Jan.....	31	43.8	1,414	10.44	18/4	71.9	11.0	1.33	11.9
Feb.....	46	94.6	2,057	10.08	22/11	74.3	10.9	1.34	11.0
Mar.....	46	109.6	2,382	10.37	23/1	74.1	11.3	1.34	11.3
Apr.....	32	108.4	3,386	10.02	23/0	75.6	10.8	1.36	10.8
May.....	73	227.5	3,116	10.23	20/9	74.7	10.8	1.30	11.1
June.....	61	167.5	2,745	10.11	21/9	73.0	10.5	1.29	11.2

See NOTE on preceding page.

**INSTALMENT CREDIT—TOTAL OUTSTANDING, AND NET CHANGE**

(In millions of dollars)

Holder, and type of credit	1972	1973	1974	1975						
				May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Amounts outstanding (end of period)</b>										
<b>TOTAL</b> .....	127,448	148,273	158,101	153,411	154,283	155,419	156,765	157,720	158,391	159,200
<b>By holder:</b>										
Commercial banks.....	60,870	71,871	75,846	73,345	73,687	74,232	74,701	75,024	75,287	75,174
Finance companies.....	32,088	37,243	38,925	37,711	37,828	38,177	38,340	38,375	38,411	38,642
Credit unions.....	16,913	19,609	22,116	22,674	23,186	23,507	24,043	24,510	24,706	24,934
Retailers <sup>1</sup> .....	14,763	16,395	17,933	16,238	16,079	15,963	16,172	16,232	16,444	16,860
Others <sup>2</sup> .....	2,814	3,155	3,281	3,443	3,503	3,540	3,509	3,579	3,543	3,590
<b>By type of credit:</b>										
<b>Automobile, total</b> .....	44,293	51,274	52,209	50,978	51,453	52,088	52,545	52,852	53,286	53,479
Commercial banks.....	27,305	31,502	30,994	29,534	29,633	29,923	30,000	30,031	30,259	30,235
Finance companies.....	10,174	11,927	12,435	12,406	12,571	12,793	12,982	13,066	13,203	13,325
Credit unions.....	6,432	7,456	8,414	8,627	8,823	8,945	9,149	9,329	9,403	9,491
Others.....	382	389	366	411	426	427	414	426	421	428
<b>Mobile homes:</b>										
Commercial banks.....	6,406	8,340	8,972	8,659	8,639	8,606	8,583	8,566	8,519	8,502
Finance companies.....	2,916	3,378	3,570	3,507	3,508	3,503	3,498	3,499	3,498	3,519
<b>Home improvement, total</b> .....	6,258	7,453	8,398	8,136	8,202	8,272	8,129	8,372	8,374	8,361
Commercial banks.....	3,601	4,083	4,694	4,581	4,632	4,695	4,757	4,797	4,824	4,827
<b>Revolving credit:</b>										
Bank credit cards.....	5,408	6,838	8,281	7,942	8,015	8,088	8,259	8,414	8,450	8,500
Bank check credit.....	1,775	2,254	2,797	2,751	2,741	2,765	2,793	2,826	2,834	2,822
<b>All other</b> .....	60,390	68,736	73,874	71,437	71,727	72,097	72,757	73,192	73,430	74,018
Commercial banks, total.....	16,373	18,854	20,108	19,877	20,029	20,155	20,308	20,391	20,401	20,289
Personal loans.....	11,380	12,873	13,771	13,578	13,659	13,731	13,856	13,935	14,005	13,943
Finance companies, total.....	18,501	21,021	21,927	20,965	20,942	21,103	21,119	21,104	21,037	21,158
Personal loans.....	14,912	16,587	17,176	16,650	16,654	16,845	16,868	16,858	16,822	16,942
Credit unions.....	9,973	11,564	13,037	13,365	13,665	13,855	14,170	14,443	14,559	14,692
Retailers.....	14,763	16,395	17,933	16,238	16,079	15,963	16,172	16,232	16,444	16,860
Others.....	780	902	869	992	1,012	1,021	988	1,022	989	1,019
<b>Net change (during period)<sup>3</sup></b>										
<b>TOTAL</b> .....	15,784	20,826	9,824	-366	205	887	636	761	829	803
<b>By holder:</b>										
Commercial banks.....	9,261	11,002	3,971	-336	-40	303	209	295	311	233
Finance companies.....	3,205	5,155	1,682	-184	9	197	20	96	36	156
Credit unions.....	2,143	2,696	2,507	126	272	315	290	428	256	270
Retailers.....	838	1,632	1,538	-2	-102	-14	181	-107	258	84
Others.....	337	341	126	30	66	86	-64	49	-29	60
<b>By type of credit:</b>										
<b>Automobile, total</b> .....	5,492	6,980	935	-164	2	384	212	386	390	404
Commercial banks.....	4,054	4,196	-508	-244	-139	135	8	117	164	163
Finance companies.....	597	1,753	508	20	58	128	126	92	103	144
Credit unions.....	819	1,024	958	39	76	122	85	154	122	91
Other.....	22	7	-23	21	7	-1	-7	23	1	5
<b>Mobile homes:</b>										
Commercial banks.....	1,773	1,933	634	-44	-49	-32	-24	-17	-62	-6
Finance companies.....	355	462	192	-12	-2	-17	-11	-10	-7	25
<b>Home improvement, total</b> .....	852	1,196	946	-21	10	38	-4	19	-5	38
Commercial banks.....	372	483	612	0	6	31	24	27	24	41
<b>Revolving credit:</b>										
Bank credit cards.....	919	1,428	1,442	9	102	70	113	106	79	29
Bank check credit.....	315	479	543	-24	-13	15	12	14	17	2
<b>All other</b> .....	6,088	8,344	5,141	-110	155	429	338	263	418	311
Commercial banks, total.....	1,838	2,479	1,257	-33	53	84	76	48	89	2
Personal loans.....	1,318	1,491	900	-23	37	31	48	45	119	-6
Finance companies, total.....	2,003	2,520	906	-158	-21	115	-58	49	-27	18
Personal loans.....	1,466	1,675	589	-60	-21	161	-38	59	-7	15
Credit unions.....	1,260	1,591	1,473	79	180	184	188	260	128	173
Retailers.....	838	1,632	1,538	-2	-102	-14	181	-107	258	84
Others.....	149	122	-33	4	45	60	-49	13	-28	34

<sup>1</sup> Excludes 30-day charge credit held by retailers, oil and gas companies, and travel and entertainment companies.

<sup>2</sup> Mutual savings banks, savings and loan associations, and auto dealers.

<sup>3</sup> Figures for all months are seasonally adjusted and equal extensions minus liquidations (repayments, charge-offs, and other credits).

NOTE: - Table contains major changes as described on p. 67.

**INSTALMENT CREDIT EXTENSIONS AND REPAYMENTS**

(In millions of dollars)

Holder, and type of credit	1972	1973	1974	1975						
				May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Extensions<sup>1</sup></b>										
<b>TOTAL</b> .....	142,862	164,527	166,170	12,993	13,618	14,322	14,426	14,555	14,831	14,877
<b>By holder:</b>										
Commercial banks.....	60,684	72,216	72,602	5,713	5,939	6,311	6,362	6,529	6,518	6,600
Finance companies.....	38,464	43,221	41,809	2,985	3,316	3,424	3,386	3,459	3,412	3,712
Credit unions.....	18,497	21,143	22,403	1,846	1,900	2,097	2,055	2,156	2,187	1,995
Retailers <sup>2</sup> .....	22,845	25,440	27,034	2,227	2,199	2,208	2,479	2,164	2,531	2,302
Others <sup>2</sup> .....	2,372	2,507	2,322	222	264	282	144	247	183	268
<b>By type of credit:</b>										
Automobile, total.....	40,447	46,486	43,431	3,554	3,753	4,124	4,031	4,235	4,189	4,218
Commercial banks.....	25,195	29,368	26,407	2,036	2,132	2,371	2,355	2,346	2,434	2,460
Finance companies.....	8,879	9,685	8,851	731	787	868	805	865	836	831
Credit unions.....	5,940	7,009	7,788	731	789	847	840	873	878	885
Others.....	433	424	385	56	45	38	31	61	41	42
Mobile homes:										
Commercial banks.....	3,703	4,437	3,486	194	185	227	211	222	198	233
Finance companies.....	1,430	1,673	1,627	80	85	81	82	83	81	97
Home improvement, total.....	4,094	4,828	4,854	343	378	395	363	288	392	409
Commercial banks.....	2,278	2,489	2,790	198	204	222	219	224	238	243
Revolving credit:										
Bank credit cards.....	10,390	13,862	17,098	1,517	1,606	1,618	1,689	1,737	1,698	1,752
Bank check credit.....	2,489	3,373	4,228	340	327	346	353	350	357	348
All other.....	80,310	89,864	91,455	6,965	7,284	7,531	7,697	7,540	7,915	7,819
Commercial banks, total.....	16,630	18,683	18,602	1,428	1,485	1,527	1,535	1,560	1,592	1,562
Personal loans.....	11,708	12,927	13,177	1,007	1,049	1,026	1,083	1,105	1,144	1,076
Finance companies, total.....	27,720	31,032	30,764	2,157	2,418	2,454	2,482	2,489	2,474	2,770
Personal loans.....	17,539	18,915	18,827	1,363	1,596	1,621	1,653	1,624	1,613	1,674
Credit unions.....	12,230	13,768	14,228	1,078	1,065	1,210	1,169	1,238	1,269	1,074
Retailers.....	22,845	25,440	27,034	2,227	2,199	2,208	2,479	2,164	2,531	2,302
Others.....	885	941	827	75	117	132	32	89	48	111
<b>Repayments<sup>1</sup></b>										
<b>TOTAL</b> .....	127,078	143,701	156,346	13,359	13,413	13,435	13,790	13,794	14,002	14,074
<b>By holder:</b>										
Commercial banks.....	51,423	61,214	68,631	6,049	5,979	6,008	6,153	6,234	6,209	6,367
Finance companies.....	35,259	38,066	40,127	3,169	3,307	3,227	3,366	3,363	3,376	3,556
Credit unions.....	16,354	18,447	19,896	1,720	1,628	1,782	1,765	1,728	1,932	1,725
Retailers.....	22,007	23,808	25,496	2,229	2,301	2,222	2,298	2,271	2,273	2,218
Others <sup>2</sup> .....	2,035	2,166	2,196	192	198	196	208	198	212	208
<b>By type of credit:</b>										
Automobile, total.....	34,955	39,506	42,496	3,718	3,751	3,740	3,819	3,849	3,799	3,814
Commercial banks.....	21,141	25,172	26,915	2,280	2,271	2,236	2,347	2,319	2,270	2,297
Finance companies.....	8,282	7,932	8,343	711	729	740	679	773	733	687
Credit unions.....	5,121	5,985	6,830	692	713	725	755	719	756	794
Others.....	411	417	408	35	38	39	38	38	40	37
Mobile homes:										
Commercial banks.....	1,930	2,504	2,852	238	234	259	235	239	260	239
Finance companies.....	1,075	1,211	1,435	92	87	98	93	93	88	72
Home improvement, total.....	3,242	3,632	3,908	364	368	357	367	369	398	371
Commercial banks.....	1,906	2,006	2,178	198	198	191	195	197	214	202
Revolving credit:										
Bank credit cards.....	9,471	12,434	15,656	1,508	1,504	1,548	1,576	1,631	1,619	1,723
Bank check credit.....	2,174	2,894	3,685	364	340	331	341	336	340	346
All other.....	74,222	81,520	86,314	7,075	7,129	7,102	7,359	7,277	7,497	7,508
Commercial banks, total.....	14,792	16,204	17,345	1,461	1,432	1,443	1,459	1,512	1,505	1,560
Personal loans.....	10,390	11,436	12,277	1,030	1,012	995	1,035	1,060	1,025	1,082
Finance companies, total.....	25,717	28,512	29,858	2,315	2,439	2,339	2,540	2,440	2,501	2,752
Personal loans.....	16,073	17,240	18,238	1,423	1,617	1,460	1,691	1,565	1,620	1,659
Credit unions.....	10,970	12,177	12,755	999	885	1,026	981	978	1,142	901
Retailers.....	22,007	23,808	25,496	2,229	2,301	2,222	2,298	2,271	2,273	2,218
Others.....	736	819	860	71	72	72	81	76	76	77

<sup>1</sup> Monthly figures are seasonally adjusted.

<sup>2</sup> Mutual savings banks, savings and loan associations, and auto dealers.

NOTE: --Table contains major changes as described on p. 67.

**FINANCE RATES ON SELECTED TYPES OF INSTALMENT CREDIT**

(Per cent per annum)

Month	Commercial banks					Finance companies				
	New automobiles (36 mos.)	Mobile homes (84 mos.)	Other consumer goods (24 mos.)	Personal loans (12 mos.)	Credit-card plans	Automobiles		Mobile homes	Other consumer goods	Personal loans
						New	Used			
1973—Nov.....	10.49	11.19	12.75	12.94	17.23	12.40	17.21	13.12	18.77	20.65
Dec.....	10.49	11.07	12.86	13.12	17.24	12.42	17.31			
1974—Jan.....	10.55	11.09	12.78	12.96	17.25	12.39	16.56	13.24	18.90	20.68
Feb.....	10.53	11.25	12.82	13.02	17.24	12.33	16.62			
Mar.....	10.50	10.92	12.82	13.04	17.23	12.29	16.69	13.15	18.69	20.57
Apr.....	10.51	11.07	12.81	13.00	17.25	12.28	16.76			
May.....	10.63	10.96	12.88	13.10	17.25	12.36	16.86	13.07	18.90	20.57
June.....	10.81	11.21	13.01	13.20	17.23	12.50	17.06			
July.....	10.96	11.46	13.14	13.42	17.20	12.58	17.18	13.21	19.24	20.78
Aug.....	11.15	11.71	13.10	13.45	17.21	12.67	17.32			
Sept.....	11.31	11.72	13.20	13.41	17.15	12.84	17.61	13.42	19.30	20.93
Oct.....	11.53	11.94	13.28	13.60	17.17	12.97	17.78			
Nov.....	11.57	11.87	13.16	13.47	17.16	13.06	17.88	13.60	19.49	21.16
Dec.....	11.62	11.71	13.27	13.60	17.21	13.10	17.89			
1975—Jan.....	11.61	11.66	13.28	13.60	17.12	13.08	17.27	13.60	19.80	21.09
Feb.....	11.51	12.14	13.20	13.44	17.24	13.07	17.39			
Mar.....	11.46	11.66	13.07	13.40	17.15	13.07	17.52	13.59	20.00	20.86
Apr.....	11.44	11.78	13.22	13.55	17.17	13.07	17.58			
May.....	11.39	11.57	13.11	13.41	17.21	13.09	17.65	13.57	19.63	20.75
June.....	11.26	12.02	13.10	13.40	17.10	13.12	17.67			
July.....	11.30	11.94	13.13	13.49	17.15	13.09	17.69	13.78	19.87	20.97
Aug.....	11.31	11.80	13.05	13.37	17.14	13.10	17.70			
Sept.....	11.33	11.99	13.06	13.41	17.14	13.18	17.73	13.78	19.69	21.14
Oct.....	11.24	12.05	13.00	13.38	17.11	13.15	17.79			
Nov.....	11.24	11.76	12.96	13.40	17.06					

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.

**MARKET GROUPINGS**

(Seasonally adjusted, 1967 = 100)

Grouping	1967 proportion	1974 average	1975												
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. <sup>7</sup>	Oct.	Nov. <sup>8</sup>	Dec. <sup>9</sup>
Total index.....	100.0	124.8	117.4	113.7	111.2	110.0	109.9	110.1	111.1	112.2	114.2	116.2	116.7	117.3	118.5
<b>Products, total.....</b>	<b>62.21</b>	<b>123.1</b>	<b>118.7</b>	<b>115.4</b>	<b>113.7</b>	<b>112.4</b>	<b>112.9</b>	<b>113.4</b>	<b>114.2</b>	<b>115.3</b>	<b>115.8</b>	<b>116.9</b>	<b>117.0</b>	<b>117.8</b>	<b>118.9</b>
Final products.....	48.95	121.7	118.2	114.9	113.3	112.2	112.6	113.7	114.5	115.7	115.9	116.9	116.9	117.6	118.6
Consumer goods.....	28.53	128.8	123.4	120.1	118.8	118.2	119.6	121.2	123.3	125.5	125.7	126.8	127.2	128.3	129.6
Equipment.....	20.42	111.7	110.7	107.8	105.3	103.9	103.0	102.9	102.2	102.2	102.3	102.8	102.6	102.7	103.3
Intermediate products.....	13.26	128.3	120.5	117.6	115.2	112.7	113.4	112.4	112.8	114.3	115.4	116.6	117.2	118.4	120.0
Materials.....	37.79	127.4	114.8	110.5	107.4	105.9	105.2	104.9	106.0	106.8	111.5	115.1	116.4	116.7	117.9
<b>Consumer goods</b>															
Durable consumer goods.....	7.86	127.9	110.1	104.0	101.0	103.1	107.8	110.5	113.2	115.9	116.1	118.3	118.0	118.6	120.1
Automotive products.....	2.84	110.0	87.5	80.3	78.2	86.8	93.6	97.6	103.4	106.9	105.9	106.7	108.9	109.2	110.2
Autos.....	1.87	94.9	69.8	62.6	58.9	73.1	82.4	86.3	93.2	97.7	96.8	97.9	101.2	100.0	101.6
Auto parts and allied goods.....	.97	139.0	121.5	114.4	115.5	113.2	115.2	119.3	122.8	124.8	123.2	123.5	123.9	126.9	127.2
Home goods.....	5.02	138.0	123.0	117.5	114.0	112.3	115.9	117.8	118.8	121.0	121.9	125.0	123.4	123.9	125.6
Appliances, TV, and radios.....	1.41	132.0	102.5	94.4	89.0	85.0	96.7	102.4	103.5	104.7	106.5	108.4	105.3	104.6	106.6
Appliances and A/C.....	.92	148.8	119.8	108.0	104.8	99.1	114.2	118.4	118.3	118.9	122.2	124.1	123.3	122.8	.....
TV and home audio.....	.49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carpeting and furniture.....	1.08	153.5	143.8	135.1	132.3	127.9	127.8	128.6	131.1	135.5	136.0	137.6	137.9	138.7	.....
Misc. home goods.....	2.53	134.7	125.5	123.0	120.1	121.0	121.4	121.7	122.1	124.0	124.5	128.9	127.3	128.5	130.1
Nondurable consumer goods.....	20.67	129.2	128.4	126.3	125.5	124.1	124.0	125.3	127.2	129.0	129.4	130.2	130.6	132.0	133.2
Clothing.....	4.32	109.0	102.0	95.0	94.5	90.9	89.2	94.4	97.7	101.6	102.0	101.5	104.5	.....	.....
Consumer staples.....	16.34	134.5	135.5	134.5	133.6	132.7	133.3	133.5	134.9	136.3	136.6	137.8	137.5	139.1	140.0
Consumer foods and tobacco.....	8.37	125.4	125.3	123.3	123.2	120.7	122.7	122.4	124.1	125.5	125.8	126.3	126.2	128.3	128.6
Nonfood staples.....	7.98	144.0	146.2	146.4	144.5	145.3	144.3	145.3	146.4	147.7	148.0	149.9	149.2	150.4	152.1
Consumer chemical products.....	2.64	158.4	159.1	160.6	157.1	158.2	157.6	158.4	159.2	161.2	160.4	161.6	161.2	164.0	.....
Consumer paper products.....	1.91	125.2	126.7	122.0	121.9	120.9	118.4	122.8	123.3	124.1	126.7	127.7	126.2	126.3	.....
Consumer fuel and lighting.....	3.43	143.8	147.3	149.2	147.2	149.0	148.6	147.8	149.4	150.4	150.3	153.2	153.0	153.3	.....
Residential utilities.....	2.25	153.7	159.0	159.9	159.7	163.1	161.9	160.9	161.3	160.5	161.1	164.8	165.1	.....	.....
<b>Equipment</b>															
Business equipment.....	12.74	129.4	127.1	122.3	119.3	117.0	115.4	115.0	113.9	113.9	114.9	115.6	115.5	116.2	117.2
Industrial equipment.....	6.77	128.7	126.7	122.9	120.4	118.8	116.4	115.3	114.0	113.3	113.4	114.5	115.4	116.0	116.7
Building and mining equip.....	1.45	136.0	137.4	138.4	137.0	137.7	132.3	131.7	127.7	126.9	128.3	129.7	133.1	135.0	136.9
Manufacturing equipment.....	3.85	121.7	116.5	111.8	109.4	106.6	105.6	105.0	104.3	105.5	105.1	104.5	104.0	102.9	103.0
Power equipment.....	1.47	139.9	142.6	136.6	132.1	131.8	128.9	126.2	125.8	120.3	120.8	125.7	127.9	131.3	132.2
Commercial, transit, farm equip.....	5.97	130.3	127.6	121.6	118.0	115.1	114.2	114.7	113.9	114.6	116.5	116.9	115.9	116.4	117.8
Commercial equipment.....	3.30	141.1	139.3	135.2	130.4	127.8	123.2	121.5	120.7	123.0	123.4	122.6	123.3	122.9	123.0
Transit equipment.....	2.00	109.6	102.9	91.8	91.5	88.8	92.2	98.6	98.0	98.0	101.5	105.0	100.4	101.8	105.2
Farm equipment.....	.67	138.7	143.7	143.8	135.9	130.2	135.7	129.0	127.3	122.9	127.7	124.3	126.0	128.3	.....
Defense and space equipment.....	7.68	82.3	83.4	83.8	82.4	82.1	82.4	82.7	82.9	82.6	81.4	81.6	81.1	80.3	80.3
Military products.....	5.15	81.2	81.3	81.5	80.7	80.3	80.7	82.0	82.0	82.1	80.6	80.7	80.2	78.5	78.3
<b>Intermediate products</b>															
Construction products.....	5.93	129.6	118.3	115.7	112.1	109.1	110.1	107.6	106.8	108.0	109.3	112.0	112.4	113.1	114.5
Misc. intermediate products.....	7.34	127.3	122.5	119.2	118.4	115.6	116.1	116.2	117.5	119.3	120.3	120.3	121.0	122.5	.....
<b>Materials</b>															
Durable goods materials.....	20.91	127.3	114.2	110.3	107.0	104.7	101.6	100.2	99.8	100.3	106.1	108.7	110.4	111.0	113.1
Consumer durable parts.....	4.75	112.1	91.7	83.7	82.1	84.7	86.0	87.7	90.8	92.8	101.7	103.0	102.4	101.8	103.5
Equipment parts.....	5.41	123.8	118.3	116.9	112.0	108.7	104.6	102.1	97.3	96.8	100.7	102.4	105.2	106.6	109.3
Durable materials n.e.c.....	10.75	135.9	122.9	118.8	115.4	111.4	106.9	104.7	105.1	105.3	111.0	114.5	116.7	117.3	119.3
Nondurable goods materials.....	13.99	128.5	116.2	109.2	105.7	105.3	107.9	109.5	112.3	114.0	118.2	123.4	124.4	124.5	125.6
Textile, paper, and chem. mat.....	8.58	139.8	122.9	112.9	108.5	106.2	110.4	113.2	117.0	118.9	126.0	133.9	135.3	136.6	137.9
Nondurable materials n.e.c.....	5.41	110.6	105.7	103.3	101.1	103.9	104.0	103.7	105.1	106.2	106.0	106.7	107.2	105.5	106.1
Fuel and power, industrial.....	2.89	122.6	113.0	117.8	118.2	118.0	117.5	118.0	119.5	121.1	118.4	121.3	121.4	119.8	116.3
<b>Supplementary groups</b>															
Home goods and clothing.....	9.34	124.6	113.2	107.1	105.0	102.3	103.6	106.9	109.1	112.0	112.8	114.2	114.6	115.2	117.3
Containers.....	1.82	139.4	120.3	126.1	119.9	122.3	124.2	124.3	128.4	132.8	133.5	142.7	137.6	133.8	.....
<b>Gross value of products in market structure</b>															
(In billions of 1963 dollars)															
<b>Products, total.....</b>	<b>286.3</b>	<b>.....</b>	<b>426.7</b>	<b>416.4</b>	<b>410.1</b>	<b>405.1</b>	<b>409.6</b>	<b>408.6</b>	<b>414.5</b>	<b>416.1</b>	<b>418.1</b>	<b>425.9</b>	<b>426.2</b>	<b>428.5</b>	<b>432.5</b>
Final products.....	221.4	.....	331.0	322.3	317.7	315.3	319.0	319.4	325.0	325.2	326.3	332.9	333.1	334.8	337.2
Consumer goods.....	156.3	.....	222.3	216.4	213.7	213.2	217.6	217.8	223.6	224.9	225.4	230.8	231.6	233.2	235.3
Equipment.....	65.3	.....	108.8	105.9	103.9	102.2	101.4	101.5	101.3	100.5	100.9	102.3	101.6	101.7	102.0
Intermediate products.....	64.9	.....	95.8	94.3	92.3	90.0	90.5	89.2	89.6	91.1	92.9	93.0	93.2	93.8	95.7

For NOTE see opposite page.



INDUSTRY GROUPINGS

(Seasonally adjusted, 1967 = 100)

Grouping	1967 pro- portion	1974 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	124.4	116.1	111.7	109.2	107.7	107.9	108.2	109.5	110.6	112.8	114.7	115.6	116.3	117.5	
Durable.....	52.33	120.7	112.2	108.2	104.8	103.5	103.3	102.5	103.2	103.5	105.4	107.0	107.7	108.0	109.3	
Nondurable.....	36.22	129.7	121.9	117.0	115.6	113.7	114.8	116.1	118.6	120.8	123.4	125.7	127.0	128.3	129.5	
<b>Mining and utilities</b> .....	11.45	127.3	125.7	127.0	127.3	128.8	128.1	126.5	126.8	127.4	127.0	127.8	128.3	128.3	127.3	
Mining.....	6.37	109.3	104.4	107.0	108.6	108.9	108.5	105.9	106.3	106.4	105.0	105.3	105.8	105.4	103.7	
Utilities.....	5.08	149.9	152.6	153.0	150.9	154.0	153.1	152.3	152.6	153.7	154.6	156.1	156.6	157.0	156.9	
<b>Durable manufactures</b>																
<b>Primary and fabricated metals</b> .....	12.55	127.5	116.0	112.4	107.7	105.1	103.2	99.8	100.8	100.7	104.1	106.1	106.4	108.2	109.6	
Primary metals.....	6.61	124.1	108.6	107.2	102.1	98.1	95.0	89.9	91.8	92.8	96.5	97.2	98.0	101.0	102.6	
Iron and steel, subtotal.....	4.23	119.9	107.9	110.6	105.0	103.1	99.4	90.1	88.7	87.0	90.4	91.3	93.3	96.0	97.9	
Fabricated metal products.....	5.94	131.4	124.1	118.2	113.7	112.9	112.4	100.9	110.9	109.7	112.7	116.1	115.9	116.2	117.4	
<b>Machinery and allied goods</b> .....	32.44	116.3	109.6	105.4	102.4	101.5	101.9	101.7	102.3	102.4	103.7	105.9	105.8	105.8	107.0	
Machinery.....	17.39	128.1	124.8	119.6	115.6	112.2	110.8	109.0	108.2	108.4	110.0	111.7	112.9	113.6	114.8	
Nonelectrical machinery.....	9.17	133.8	132.5	126.7	123.6	119.3	116.9	113.7	112.3	112.9	115.1	116.7	117.7	118.0	119.1	
Electrical machinery.....	8.22	125.2	116.3	111.5	106.6	104.3	104.0	103.8	103.8	103.4	104.4	106.1	107.6	108.9	110.2	
Transportation equipment.....	9.29	96.9	83.6	78.9	77.1	81.0	84.7	87.6	90.5	91.0	92.9	94.3	94.7	94.1	95.9	
Motor vehicles and parts.....	4.56	113.2	86.4	78.2	77.6	85.4	93.1	95.0	100.0	103.2	107.2	110.1	111.0	109.6	111.5	
Aerospace and misc. trans. eq.....	4.73	81.1	80.9	79.5	76.6	76.7	76.6	80.4	81.3	79.3	79.1	79.2	79.0	79.2	80.8	
Instruments.....	2.07	143.9	139.5	139.1	134.2	130.6	131.1	129.7	130.9	132.4	132.1	134.5	134.7	137.2	137.9	
Ordinance, private and Govt.....	3.69	86.1	86.6	86.2	86.9	86.7	86.7	86.7	87.7	86.4	84.3	84.2	83.9	81.6	80.9	
<b>Lumber, clay, and glass</b> .....	4.44	123.6	111.0	109.6	104.6	102.6	104.8	105.9	107.0	108.3	110.6	113.1	114.3	114.1	114.7	
Lumber and products.....	1.65	120.1	101.3	99.9	99.6	99.8	104.1	108.0	110.3	112.0	114.5	115.5	116.8	117.0	.....	
Clay, glass, and stone products.....	2.79	125.7	116.9	115.3	107.8	104.2	105.4	104.7	105.1	106.2	108.3	111.7	112.8	112.3	.....	
<b>Furniture and miscellaneous</b> .....	2.90	136.1	128.4	120.0	119.6	118.7	117.5	119.7	120.1	121.2	123.1	124.3	124.6	122.9	125.2	
Furniture and fixtures.....	1.38	126.9	120.4	110.6	110.6	106.7	105.6	109.6	107.9	109.4	110.6	110.6	110.8	110.7	.....	
Miscellaneous manufactures.....	1.52	144.4	135.7	128.9	128.0	129.7	128.5	129.0	131.1	131.8	135.3	136.7	137.2	134.2	.....	
<b>Nondurable manufactures</b>																
<b>Textiles, apparel, and leather</b> .....	6.90	108.9	96.3	88.9	89.6	87.5	90.4	93.2	94.9	97.4	100.2	104.0	106.0	107.6	109.5	
Textile mill products.....	2.69	122.7	102.9	95.6	93.3	96.8	100.4	103.8	106.9	110.7	115.0	121.2	123.1	124.2	.....	
Apparel products.....	3.33	105.4	98.0	94.0	92.6	86.4	88.2	90.9	91.5	92.9	95.8	96.1	98.0	.....		
Leather and products.....	.88	77.3	69.7	66.1	66.7	63.5	68.0	70.0	71.2	73.5	71.7	81.2	83.8	83.4	.....	
<b>Paper and printing</b> .....	7.92	121.0	112.3	108.2	106.6	104.2	102.4	103.9	107.3	107.3	110.8	113.9	114.6	114.9	116.3	
Paper and products.....	3.18	134.0	116.1	114.3	109.5	104.5	105.8	105.8	109.5	111.7	116.4	124.0	126.5	127.5	.....	
Printing and publishing.....	4.74	112.3	109.8	104.1	104.7	104.0	100.2	102.6	105.9	104.4	107.1	107.1	106.5	106.5	107.2	
<b>Chemicals, petroleum, and rubber</b> .....	11.92	151.7	141.6	136.5	132.4	130.2	131.0	132.5	136.2	140.2	143.6	146.2	148.3	149.7	151.1	
Chemicals and products.....	7.86	154.3	143.1	139.0	134.6	133.6	132.8	135.7	138.2	143.4	146.3	148.8	152.0	153.7	155.2	
Petroleum products.....	1.80	124.0	125.8	126.8	123.7	120.1	120.2	118.5	122.4	124.6	126.7	127.1	126.5	128.1	129.8	
Rubber and plastics products.....	2.26	164.4	148.9	135.4	132.0	126.8	133.5	132.7	140.1	141.6	147.8	152.0	153.1	152.9	.....	
<b>Foods and tobacco</b> .....	9.48	124.8	123.5	120.0	121.3	120.0	122.4	122.4	123.5	124.8	125.2	126.0	126.1	127.5	127.9	
Foods.....	8.81	126.2	125.7	121.2	122.3	121.3	122.9	123.8	125.1	126.3	126.7	127.4	127.1	128.7	129.1	
Tobacco products.....	.67	106.4	96.2	104.7	108.4	102.6	115.9	103.8	102.2	104.8	105.7	109.3	111.9	.....	.....	
<b>Mining</b>																
<b>Metal, stone, and earth minerals</b> .....	1.26	117.2	117.9	119.1	116.2	113.4	113.3	106.2	101.5	105.0	107.2	107.2	108.0	110.1	110.9	
Metal mining.....	.51	129.2	134.7	133.8	131.1	125.4	125.8	114.8	110.6	110.3	119.2	118.5	119.8	123.2	.....	
Stone and earth minerals.....	.76	109.1	106.4	109.0	106.1	105.1	104.7	100.4	95.3	101.4	98.9	99.5	100.0	101.1	.....	
<b>Coal, oil, and gas</b> .....	5.11	107.3	101.1	103.9	106.8	107.7	107.4	105.8	107.6	106.7	104.4	104.8	105.3	104.3	102.0	
Coal.....	.69	105.1	85.3	111.3	117.5	117.4	112.2	113.6	120.4	120.6	105.7	113.6	114.6	119.9	113.7	
Oil and gas extraction.....	4.42	107.7	103.6	102.9	105.0	106.1	106.6	104.5	105.5	104.5	104.2	103.4	103.8	101.9	100.2	
<b>Utilities</b>																
Electric.....	3.90	159.5	163.0	162.5	161.1	165.4	164.1	163.0	163.3	164.7	165.8	167.8	168.4	.....	.....	
Gas.....	1.17	117.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

NOTE.—Data for the complete year of 1972 are available in a pamphlet *Industrial Production Indexes 1972* from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Published groupings include series and subtotals not shown separately. Figures for individual series and subtotals are published in the monthly Industrial Production release.

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production											Manu- facturing <sup>2</sup>		Prices <sup>4</sup>		
	Total	Market						In- dustry	Ca- pa- city utiliza- tion in mfg. (1967 output = 100)	Con- struc- tion con- tracts	Nonagr- icul- tural emp- loy- ment— Total <sup>1</sup>	Em- p- loy- ment	Pay- rolls	Total retail sales <sup>3</sup>	Con- sumer	Whole- sale com- modity
		Products					Materi- als									
		Total	Final		Inter- mediate											
	Total	Consumer goods	Equip- ment				Manu- factur- ing									
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	68.6	82.4	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	70.2	82.1	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	78.1	84.4	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	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	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	90	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	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	119	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	130	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	179.7	116.8	103.2	149.2	160	133.1	134.7
1974.....	124.8	123.1	121.7	128.8	111.7	128.3	127.4	124.4	78.9	168.6	119.1	102.1	157.1	171	147.7	160.1
1974—Nov.....	121.7	121.4	120.9	126.3	113.2	123.0	122.1	120.9	154.0	119.0	99.3	157.5	170	154.3	171.9	
1974—Dec.....	117.3	118.7	118.2	123.4	110.7	120.5	114.8	116.1	575.7	176.0	118.0	96.5	153.2	171	155.4	171.5
1975—Jan.....	113.7	115.4	114.9	120.1	107.8	117.6	110.5	111.7	135.0	117.4	93.9	149.5	176	156.1	171.8	
1975—Feb.....	111.2	113.7	113.3	118.8	105.3	115.2	107.4	109.2	139.0	116.6	91.2	143.5	179	157.2	171.3	
1975—Mar.....	110.0	112.4	112.2	118.2	103.9	112.7	105.9	107.7	153.0	116.1	90.3	143.3	176	157.8	170.4	
1975—Apr.....	109.9	112.9	112.6	119.6	103.0	113.4	105.2	107.9	189.0	116.1	89.9	144.7	179	158.6	172.1	
1975—May.....	110.1	113.4	113.7	121.2	102.9	112.4	104.9	108.2	67.0	182.0	116.2	90.1	144.7	184	159.3	173.2
1975—June.....	111.1	114.2	114.5	123.3	102.2	112.8	106.0	109.5	174.0	115.9	89.8	146.4	186	160.6	173.7	
1975—July.....	112.2	115.3	115.7	125.5	102.2	114.3	106.8	110.6	165.0	116.4	89.7	148.7	190	162.3	175.7	
1975—Aug.....	114.2	115.8	115.9	125.7	102.3	115.4	111.5	112.8	208.0	116.9	90.9	154.2	191	162.8	176.7	
1975—Sept.....	116.2	116.9	116.9	126.8	102.8	116.6	115.1	114.7	157.0	117.4	92.0	157.0	189	163.6	177.7	
1975—Oct.....	116.7	117.0	116.9	127.2	102.6	117.2	116.4	115.6	160.0	117.8	92.5	158.4	192	164.6	178.9	
1975—Nov.....	117.3	117.8	117.6	128.3	102.7	118.4	116.7	116.3	70.8	117.8	92.4	158.7	192	165.6	178.2	
1975—Dec.....	118.5	118.9	118.6	129.6	103.3	120.0	117.9	117.5	.....	118.1	92.9	161.8	199	.....	178.7	

<sup>1</sup> Employees only; excludes personnel in the Armed Forces.

<sup>2</sup> Production workers only. Revised back to 1973.

<sup>3</sup> F.R. index based on Census Bureau figures.

<sup>4</sup> Prices are not seasonally adjusted. Latest figure is final.

<sup>5</sup> Figure is for 4th quarter 1974.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.  
Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.

Construction contracts: McGraw-Hill Informations Systems Company F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1973	1974	1974		1975										
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction contracts <sup>1</sup> .....	99,304	93,076	6,179	7,304	5,100	4,955	6,574	9,598	9,143	9,324	9,044	10,037	7,692	7,767	5,573
By type of ownership:															
Public.....	26,563	32,209	2,391	2,496	2,254	2,031	2,182	2,768	2,875	3,891	3,784	3,040	2,725	2,544	1,597
Private <sup>1</sup> .....	72,741	60,867	3,788	4,809	2,846	2,924	4,393	6,830	6,268	5,432	5,260	6,997	4,967	5,223	3,976
By type of construction:															
Residential building <sup>1</sup> .....	45,696	34,174	1,931	1,715	1,562	1,583	2,316	3,029	3,073	3,116	3,093	2,784	2,966	3,189	2,404
Nonresidential building.....	31,534	33,859	2,618	2,451	2,233	2,199	2,402	2,987	2,877	3,169	3,165	2,666	2,526	2,629	1,859
Nonbuilding.....	22,074	25,042	1,630	3,139	1,305	1,172	1,856	3,582	3,193	3,040	2,786	4,587	2,200	1,949	1,309
Private housing units authorized, (In thousands, S.A., A.R.).....	1,820	1,074	770	837	689	701	677	837	912	949	1,042	995	1,095	1,079	1,118

<sup>1</sup> Because of improved procedures for collecting data for 1-family homes, some totals are not strictly comparable with those prior to 1968. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

NOTE.—Dollar value of construction contracts as reported by the McGraw-Hill Informations Systems Company, F.W. Dodge Division. Totals of monthly data may differ from annual totals because adjustments are made in accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 14,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public <sup>2</sup>				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation and development	Other	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings <sup>1</sup>						
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,728	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,167	66,071	31,864	34,207	6,538	9,754	5,125	12,790	28,096	718	9,981	1,908	15,489
1971	109,950	80,079	43,267	36,812	5,423	11,619	5,437	14,333	29,871	901	10,658	2,095	16,217
1972	124,077	93,893	54,288	39,605	4,676	13,462	5,898	15,569	30,184	1,087	10,429	2,172	16,496
1973	135,456	102,894	57,623	45,271	6,243	15,453	5,888	17,687	32,565	1,170	10,559	2,313	18,520
1974	135,246	96,836	55,212	41,624	7,843	16,050	5,895	11,836	38,426	1,188	12,093	2,781	22,364
1974—Nov.	131,948	93,795	42,503	51,292	8,890	15,939	5,697	20,766	38,153	1,102	11,140	2,999	22,912
Dec.	134,047	92,529	41,060	51,469	9,006	15,842	5,571	21,050	41,518	1,169	11,973	3,358	25,018
1975—Jan.	132,274	91,169	39,556	51,613	8,412	15,646	5,903	21,652	41,105	1,223	12,356	2,842	24,684
Feb.	128,862	89,023	38,523	50,500	8,724	14,971	5,883	20,922	39,839	1,319	11,993	3,329	23,198
Mar.	125,501	85,687	37,999	47,688	7,869	13,032	5,363	21,424	39,814	1,337	11,377	3,024	24,076
Apr.	121,027	84,742	37,574	47,168	7,500	12,765	5,636	21,267	36,285	1,473	10,963	2,769	21,080
May	121,698	84,252	38,531	45,721	8,197	12,109	5,268	20,147	37,446	1,180	12,227	3,132	20,907
June	126,884	84,982	40,431	44,551	7,677	11,756	5,415	19,703	41,902	1,420	12,251	3,529	25,002
July	128,776	88,143	43,330	44,813	7,714	11,978	5,319	19,802	40,633	1,309			
Aug.	132,101	90,590	45,354	45,236	7,621	12,586	5,611	19,418	41,511	1,383			
Sept.	137,102	92,524	45,972	46,552	7,889	12,431	5,843	20,389	44,578	1,662			
Oct.	135,090	93,261	46,503	46,758	7,470	12,506	5,589	21,193	41,829	1,492			
Nov.	139,421	96,095	47,540	48,555	7,575	12,543	5,534	22,903	43,146	1,657			

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.

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

<sup>2</sup> By type of ownership, State and local accounted for 86 per cent of public construction expenditures in 1974.

PRIVATE HOUSING ACTIVITY

(In thousands of units)

Period	Starts			Completions			Under construction (end of period)			Mobile home shipments	New 1-family homes sold and for sale <sup>1</sup>			
	Total	1-family	2-or-more family	Total	1-family	2-or-more family	Total	1-family	2-or-more family		Units		Median prices (in thousands of dollars) of units	
											Sold	For sale (end of period)	Sold	For sale
1966	1,165	779	386							217	461	196	21.4	22.8
1967	1,292	844	448							240	487	190	22.7	23.6
1968	1,508	899	608	1,320	859	461				318	490	218	24.7	24.6
1969	1,467	811	656	1,399	807	591	885	350	535	413	448	228	25.6	27.0
1970	1,434	813	621	1,418	802	617	922	381	541	401	485	227	23.4	26.2
1971	2,052	1,151	901	1,706	1,014	692	1,254	505	749	497	656	294	25.2	25.9
1972	2,357	1,309	1,047	1,971	1,143	828	1,586	640	947	576	718	416	27.6	28.3
1973	2,045	1,132	913	2,014	1,174	840	1,599	583	1,016	567	620	456	32.5	32.9
1974	1,338	888	450	1,692	931	760	1,189	516	673	329	501	407	35.9	36.2
1974—Nov.	1,017	802	215	1,657	893	763	1,261	541	720	204	435	404	37.3	36.0
Dec.	880	682	198	1,606	852	754	1,228	545	683	195	382	400	37.4	36.2
1975—Jan.	999	739	260	1,535	964	571	1,182	522	660	185	404	404	37.2	36.4
Feb.	1,000	733	267	1,320	770	550	1,153	522	631	219	411	409	37.9	36.6
Mar.	985	775	210	1,305	734	571	1,118	520	598	199	463	396	38.8	36.5
Apr.	980	762	218	1,211	756	455	1,088	515	573	194	570	388	39.2	36.7
May	1,130	887	243	1,276	832	444	1,064	518	546	224	586	383	39.5	36.9
June	1,094	884	210	1,165	785	380	1,044	515	529	210	556	378	37.9	37.2
July	1,235	935	300	1,269	901	368	1,041	522	519	225	553	383	38.6	37.4
Aug.	1,269	987	282	1,267	881	386	1,035	527	508	235	574	379	38.3	37.8
Sept.	1,269	931	338	1,272	955	317	1,033	527	506	215	579	382	39.5	38.2
Oct.	1,457	1,102	355	1,094	717	377	1,069	562	507	229	577	385	40.7	
Nov.	1,375	1,026	349							235				

<sup>1</sup> Merchant builders only.

NOTE.—All series except prices, seasonally adjusted. Annual rates for starts, completions, mobile home shipments, and sales. Census data except

for mobile homes, which are private, domestic shipments as reported by the Mobile Home Manufacturers' Assn. and seasonally adjusted by Census Bureau. Data for units under construction seasonally adjusted by Federal Reserve.

**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)				Unemployment rate <sup>2</sup> (per cent; S.A.)	
				Total	Employed <sup>1</sup>		Unemployed		
					Total	In nonagricultural industries			In agriculture
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972.....	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1973.....	148,263	57,222	91,040	88,714	84,409	80,957	3,452	4,304	4.9
1974.....	150,827	57,587	93,240	91,011	85,935	82,443	3,492	5,076	5.6
1974—Dec.....	152,020	58,482	94,015	91,803	85,202	81,863	3,339	6,601	7.2
1975—Jan.....	152,230	58,888	94,284	92,091	84,562	81,179	3,383	7,529	8.2
Feb.....	152,445	59,333	93,709	91,511	84,027	80,701	3,326	7,484	8.2
Mar.....	152,646	59,553	94,027	91,829	83,849	80,584	3,265	7,980	8.7
Apr.....	152,840	59,276	94,457	92,262	84,086	80,848	3,238	8,176	8.9
May.....	153,051	59,101	95,121	92,940	84,402	80,890	3,512	8,538	9.2
June.....	153,278	57,087	94,518	92,340	84,444	81,140	3,304	7,896	8.6
July.....	153,585	56,540	95,102	92,916	85,078	81,628	3,450	7,838	8.4
Aug.....	153,824	57,331	95,331	93,146	85,352	81,884	3,468	7,794	8.4
Sept.....	154,052	59,087	95,361	93,191	85,418	81,872	3,546	7,773	8.3
Oct.....	154,256	58,825	95,607	93,443	85,441	82,019	3,422	8,002	8.6
Nov.....	154,476	59,533	95,134	92,979	85,278	81,986	3,292	7,701	8.3
Dec.....	154,700	59,812	95,436	93,279	85,511	82,270	3,241	7,768	8.3

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.

<sup>2</sup> Per cent of civilian labor force.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate

to the calendar week that contains the 12th day; annual data are averages of monthly figures. Description of changes in series beginning 1967 is available from Bureau of Labor Statistics.

**EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION**

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Government
1969.....	70,442	20,167	619	3,525	4,435	14,704	3,562	11,228	12,202
1970.....	70,920	19,349	623	3,536	4,504	15,040	3,687	11,621	12,561
1971.....	71,216	18,572	603	3,639	4,457	15,352	3,802	11,903	12,887
1972.....	73,711	19,090	622	3,831	4,517	15,975	3,943	12,392	13,340
1973.....	76,896	20,068	644	4,015	4,644	16,674	4,091	13,021	13,739
1974.....	78,413	20,046	694	3,957	4,696	17,017	4,208	13,617	14,177
SEASONALLY ADJUSTED									
1974—Dec.....	77,723	19,190	686	3,770	4,659	16,935	4,229	13,833	14,421
1975—Jan.....	77,319	18,798	723	3,749	4,603	16,903	4,219	13,857	14,467
Feb.....	76,804	18,375	724	3,592	4,565	16,879	4,210	13,865	14,594
Mar.....	76,468	18,226	729	3,467	4,506	16,851	4,207	13,864	14,618
Apr.....	76,462	18,155	732	3,441	4,508	16,847	4,209	13,878	14,692
May.....	76,510	18,162	738	3,439	4,491	16,857	4,208	13,889	14,726
June.....	76,343	18,100	741	3,392	4,469	16,877	4,202	13,871	14,691
July.....	76,679	18,084	743	3,395	4,464	16,984	4,203	13,990	14,816
Aug.....	77,023	18,254	749	3,415	4,466	17,016	4,218	14,054	14,855
Sept.....	77,310	18,417	752	3,432	4,467	17,045	4,239	14,113	14,845
Oct.....	77,555	18,493	774	3,402	4,476	17,043	4,246	14,157	14,964
Nov.....	77,558	18,471	767	3,403	4,501	17,020	4,248	14,189	14,959
Dec.....	77,798	18,551	772	3,389	4,481	17,096	4,259	14,251	14,999
NOT SEASONALLY ADJUSTED									
1974—Dec.....	78,462	19,209	681	3,695	4,659	17,608	4,208	13,764	14,638
1975—Jan.....	76,207	18,573	715	3,348	4,548	16,700	4,177	13,608	14,538
Feb.....	75,772	18,165	714	3,208	4,492	16,493	4,172	13,699	14,829
Mar.....	75,778	18,037	719	3,197	4,470	16,530	4,178	13,753	14,894
Apr.....	76,177	18,000	726	3,310	4,472	16,691	4,192	13,878	14,908
May.....	76,689	18,071	740	3,439	4,487	16,819	4,208	13,986	14,939
June.....	77,183	18,255	756	3,555	4,523	16,971	4,248	14,079	14,796
July.....	76,439	18,007	758	3,605	4,504	16,936	4,266	14,144	14,219
Aug.....	76,900	18,450	763	3,688	4,493	16,959	4,273	14,162	14,112
Sept.....	77,614	18,694	768	3,659	4,503	17,084	4,243	14,113	14,560
Oct.....	78,193	18,687	763	3,620	4,503	17,136	4,238	14,185	15,061
Nov.....	78,324	18,625	764	3,515	4,515	17,323	4,235	14,175	15,172
Dec.....	78,529	18,567	766	3,321	4,481	17,753	4,238	14,180	15,223

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

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

Beginning with 1973, series has been adjusted to Mar. 1974 benchmark.

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation							
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services				
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	40.5	81.4	.....	.....	44.8	44.2	.....	37.0	41.2	47.7	49.2	.....	.....	.....
1945.....	53.9	50.7	59.1	58.8	.....	48.0	79.6	.....	.....	61.5	47.8	.....	42.1	55.1	62.4	56.9	.....	.....	.....
1960.....	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	.....	89.6	89.6	85.1	79.1	90.1	87.3	87.8	.....	.....	.....
1965.....	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2	.....	.....	.....	.....
1966.....	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2	.....	.....	.....	.....
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	104.6	104.6	104.6	104.6
1969.....	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1	.....	.....	.....	.....
1970.....	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0	.....	.....	.....	.....
1971.....	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9	.....	.....	.....	.....
1972.....	125.3	123.5	129.2	119.2	140.1	118.5	120.5	121.0	122.3	119.9	126.1	132.5	119.8	122.8	125.5	.....	.....	.....	.....
1973.....	133.1	141.4	135.0	124.3	146.7	136.0	126.4	124.9	126.8	123.8	130.2	137.7	125.2	125.9	129.0	.....	.....	.....	.....
1974.....	147.7	161.7	150.6	130.2	163.2	214.6	145.8	140.5	136.2	137.7	140.3	150.5	137.3	133.8	137.2	.....	.....	.....	.....
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	.....	.....	.....	.....
1974—Dec.....	158.4	169.7	159.9	133.5	174.0	228.8	156.7	152.3	141.9	143.5	147.5	159.0	145.3	139.8	143.9	.....	.....	.....	.....
1975—Jan.....	156.1	170.9	161.2	134.0	175.6	228.9	160.2	153.2	139.4	143.2	148.9	161.0	146.5	141.0	144.8	.....	.....	.....	.....
1975—Feb.....	157.2	171.6	162.7	135.1	177.3	229.5	162.7	154.7	140.2	143.5	150.2	163.0	147.8	141.8	145.9	.....	.....	.....	.....
1975—Mar.....	157.8	171.3	163.6	135.5	178.2	228.3	164.0	155.6	140.9	144.8	151.1	164.6	148.9	142.0	146.5	.....	.....	.....	.....
1975—Apr.....	158.6	171.2	164.7	135.9	179.4	229.0	166.3	156.8	141.3	146.2	152.1	165.8	149.5	143.5	146.8	.....	.....	.....	.....
1975—May.....	159.3	171.8	165.3	136.4	180.1	230.2	167.3	157.4	141.8	147.4	152.6	166.8	149.9	143.8	147.1	.....	.....	.....	.....
1975—June.....	160.6	174.4	166.4	136.9	181.4	230.6	169.4	158.1	141.4	149.8	153.2	168.1	150.3	144.1	147.3	.....	.....	.....	.....
1975—July.....	162.3	178.6	167.1	137.3	182.3	234.1	170.4	158.3	141.1	152.6	154.0	169.8	151.2	144.4	147.6	.....	.....	.....	.....
1975—Aug.....	162.8	178.1	167.7	138.0	182.8	235.7	171.2	158.8	142.3	153.6	154.6	170.9	151.4	144.7	148.1	.....	.....	.....	.....
1975—Sept.....	163.6	177.8	168.9	138.4	183.9	238.7	174.0	160.1	143.5	155.4	155.4	172.2	152.1	146.0	148.0	.....	.....	.....	.....
1975—Oct.....	164.6	179.0	169.8	139.3	184.8	243.3	174.2	160.9	144.6	156.1	156.3	173.5	152.9	146.6	148.5	.....	.....	.....	.....
1975—Nov.....	165.6	179.8	171.3	139.9	186.8	246.5	176.8	161.6	145.5	157.4	156.5	173.3	153.6	147.0	148.9	.....	.....	.....	.....

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	Miscellaneous		
1960.....	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	.....	.....	93.0
1965.....	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	.....	.....	95.9
1966.....	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	.....	.....	97.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	.....	.....	100.0
1968.....	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	.....	.....	102.2
1969.....	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	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
1974.....	160.1	187.7	170.9	153.8	139.1	145.1	208.3	146.8	136.2	183.6	151.7	171.9	139.4	127.9	153.2	125.5	.....	.....	133.1
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
1975—Jan.....	171.8	179.7	186.4	167.5	137.5	142.1	232.2	176.0	149.6	164.7	169.8	185.5	156.6	138.8	168.5	137.1	.....	.....	145.5
1975—Feb.....	171.3	174.6	182.6	168.4	136.5	141.7	232.3	178.1	150.0	169.3	169.8	186.3	157.7	139.1	170.3	138.2	.....	.....	146.4
1975—Mar.....	170.4	171.1	177.3	168.9	134.3	143.2	233.0	181.8	149.7	169.6	170.0	186.1	158.8	138.5	170.8	139.5	.....	.....	146.8
1975—Apr.....	172.1	177.7	179.4	169.7	134.4	147.5	236.5	182.4	149.4	174.9	169.7	185.7	159.7	138.5	173.0	139.9	.....	.....	147.3
1975—May.....	173.2	184.5	179.0	170.3	135.2	147.7	238.8	182.1	148.9	183.0	169.8	185.1	160.4	138.6	173.1	139.9	.....	.....	147.5
1975—June.....	173.7	186.2	179.7	170.7	135.9	148.7	243.0	181.2	148.6	181.0	169.8	184.5	161.0	139.0	173.3	140.1	.....	.....	147.5
1975—July.....	175.7	193.7	184.6	171.2	136.8	149.3	246.6	181.4	150.1	179.6	170.0	183.4	161.7	139.2	174.7	140.1	.....	.....	147.7
1975—Aug.....	176.7	193.2	186.3	172.2	137.6	149.3	252.4	182.1	150.0	179.7	170.0	184.3	162.2	139.8	175.8	140.5	.....	.....	147.8
1975—Sept.....	177.7	197.1	186.1	173.1	138.4	151.3	254.9	182.2	150.8	179.9	170.3	185.5	163.1	140.1	176.1	141.1	.....	.....	148.2
1975—Oct.....	178.9	197.3	186.2	174.7	141.3	152.4	256.5	182.3	151.5	179.1	170.9	187.2	164.1	141.1	177.1	146.6	.....	.....	147.6
1975—Nov.....	178.2	191.7	182.6	175.4	143.2	154.4	257.0	182.9	151.8	178.3	171.3	187.0	165.3	141.5	177.7	147.2	.....	.....	148.6
1975—Dec.....	178.7	193.8	181.0	176.1	144.0	154.6	258.0	183.4	151.9	183.1	173.1	187.1	165.8	142.0	178.0	147.5	.....	.....	151.1

1 Dec. 1968=100.

**GROSS NATIONAL PRODUCT**

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974		1975		
										III	IV	I	II	III
Gross national product.....	103.1	55.6	124.5	284.8	977.1	1,054.9	1,158.0	1,294.9	1,397.4	1,416.3	1,430.9	1,416.6	1,440.9	1,504.4
Final purchases.....	101.4	57.2	120.1	278.0	972.6	1,048.6	1,149.6	1,279.6	1,383.2	1,407.6	1,413.1	1,435.8	1,471.9	1,509.8
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	617.6	667.1	729.0	805.2	876.7	901.3	895.8	913.2	938.6	968.8
Durable goods.....	9.2	3.5	9.6	30.5	91.3	103.9	118.4	130.3	127.5	136.1	120.7	124.9	130.6	138.6
Nondurable goods.....	37.7	22.3	42.9	98.1	263.8	278.4	299.7	338.0	380.2	389.0	391.7	398.8	410.1	422.7
Services.....	30.3	20.1	28.1	62.4	262.6	284.8	310.9	336.9	369.0	376.2	383.5	389.5	397.9	407.5
Gross private domestic investment.....	16.2	1.4	17.9	54.1	136.3	153.7	179.3	209.4	209.4	205.8	209.4	163.1	148.1	179.1
Fixed investment.....	14.5	3.0	13.4	47.3	131.7	147.4	170.8	194.0	195.2	197.1	191.6	182.2	179.1	184.6
Nonresidential.....	10.6	2.4	9.5	27.9	100.6	104.6	116.8	136.8	149.2	150.9	151.2	146.9	142.7	143.6
Structures.....	5.0	.9	2.9	9.2	36.1	37.9	41.1	47.0	52.0	51.0	53.7	52.8	49.1	49.6
Producers' durable equipment.....	5.6	1.5	6.6	18.7	64.4	66.6	75.7	89.8	97.1	99.9	97.5	94.2	93.6	94.0
Residential structures.....	4.0	.6	3.9	19.4	31.2	42.8	54.0	57.2	46.0	46.2	40.4	35.3	36.4	41.0
Nonfarm.....	3.8	.5	3.7	18.6	30.7	42.3	53.4	56.7	45.2	45.4	39.7	34.8	35.6	40.0
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.5	6.3	8.5	15.4	14.2	8.7	17.8	19.2	-31.0	-5.5
Nonfarm.....	1.8	1.4	4.0	6.0	4.3	4.9	7.8	11.4	11.9	6.6	17.5	-17.8	-30.6	-7.2
Net exports of goods and services.....	1.1	.4	1.3	1.8	3.6	-2	-6.0	3.9	2.1	-3.1	1.9	8.8	16.2	13.0
Exports.....	7.0	2.4	5.9	13.8	62.9	65.4	72.4	100.4	140.2	143.6	147.5	142.2	136.0	142.7
Imports.....	5.9	2.0	4.6	12.0	59.3	65.6	78.4	96.4	138.1	146.7	145.7	133.4	119.8	129.8
Government purchases of goods and services.....	8.5	8.0	24.8	37.9	219.5	234.2	255.7	276.4	309.2	312.3	323.8	331.6	338.1	343.5
Federal.....	1.3	2.0	16.9	18.4	96.2	97.6	104.9	106.6	116.9	117.2	124.5	126.5	128.4	130.5
National defense.....			13.8	14.1	74.6	71.2	74.8	78.7	78.4	78.4	84.0	84.7	84.8	86.1
Other.....			3.1	4.3	21.6	26.5	30.1	32.2	38.2	38.8	40.6	41.8	43.6	44.4
State local.....	7.2	6.0	7.9	19.5	123.3	136.6	150.8	169.8	192.3	195.1	199.3	205.1	209.7	213.0
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	722.5	746.3	792.5	839.2	821.2	823.1	804.0	780.0	783.6	808.6

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

**NATIONAL INCOME**

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974		1975		
										III	IV	I	II	III
National income.....	86.8	40.3	104.2	241.1	800.5	857.7	946.5	1,065.8	1,142.5	1,155.5	1,165.4	1,150.7	1,175.4	1,227.5
Compensation of employees.....	51.1	29.5	64.8	154.6	603.9	643.1	707.1	786.0	855.8	868.2	877.7	875.6	885.4	906.6
Wages and salaries.....	50.4	29.0	62.1	146.8	542.0	573.6	626.8	691.6	750.7	761.5	769.2	765.1	773.0	791.4
Private.....	45.5	23.9	51.9	124.4	426.9	449.5	491.4	545.1	592.4	602.5	605.1	597.4	601.9	617.5
Military.....	.3	.3	1.9	5.0	19.6	19.4	20.5	20.6	21.2	20.8	22.0	22.0	21.9	21.9
Government civilian.....	4.6	4.9	8.3	17.4	95.5	104.7	114.8	126.0	137.1	138.2	142.1	145.7	149.2	152.0
Supplements to wages and salaries.....	.7	.5	2.7	7.8	61.9	69.5	80.3	94.4	105.1	106.7	108.6	110.5	112.4	115.2
Employer contributions for social insurance.....	.1	.1	2.0	4.0	29.7	33.1	38.6	48.4	53.6	54.5	54.6	55.2	55.7	57.0
Other labor income.....	.6	.4	.7	3.8	32.2	36.4	41.7	46.0	51.4	52.3	54.0	55.3	56.7	58.2
Proprietors' income.....	15.1	5.9	17.5	37.5	66.9	69.2	75.9	96.1	93.0	92.1	91.6	84.9	86.1	94.6
Business and professional.....	9.0	3.3	11.1	24.0	50.0	52.0	54.9	57.6	61.2	62.3	62.5	62.7	63.4	64.7
Farm.....	6.2	2.6	6.4	13.5	16.9	17.2	21.0	38.5	31.8	29.8	29.1	22.2	22.7	29.9
Rental income of persons.....	5.4	2.0	3.5	9.4	23.9	25.2	25.9	26.1	26.5	26.6	26.8	27.0	27.1	27.4
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	69.2	78.7	92.2	105.1	105.6	105.8	103.4	94.3	104.9	123.0
Profits before tax.....	10.0	1.0	17.7	42.6	74.0	83.6	99.2	122.7	140.7	157.0	131.5	101.2	113.3	134.6
Profits tax liability.....	1.4	.5	7.6	17.8	34.8	37.5	41.5	49.8	55.7	62.7	52.0	39.0	43.0	52.0
Profits after tax.....	8.6	.4	10.1	24.9	39.3	46.1	57.7	72.9	85.0	94.3	79.5	62.3	70.3	82.6
Dividends.....	5.8	2.0	4.4	8.8	24.7	25.0	27.3	29.6	32.7	33.2	33.3	33.8	34.0	34.5
Undistributed profits.....	2.8	-1.6	5.7	16.0	14.6	21.1	30.3	43.3	52.4	61.1	46.2	28.5	36.3	48.1
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-4.8	-4.9	-7.0	-17.6	-35.1	-51.2	-28.1	-7.0	8.4	-11.7
Net interest.....	4.7	4.1	3.2	2.0	36.5	41.6	45.6	52.3	61.6	62.8	65.9	68.9	71.9	75.9

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974		1975		
										III	IV	I	II	III
Gross national product	103.1	55.6	124.5	284.8	977.1	1,054.9	1,158.0	1,284.9	1,397.4	1,416.3	1,430.9	1,416.6	1,440.9	1,504.4
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	87.3	93.7	102.9	110.8	119.5	120.7	122.9	125.2	127.4	130.0
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	93.5	102.7	110.0	119.2	126.9	129.5	129.8	132.2	135.4	139.6
Business transfer payments	.6	.7	.5	.8	4.0	4.3	4.6	4.9	5.2	5.3	5.3	5.4	5.5	5.5
Statistical discrepancy	.7	.6	.4	1.5	-6.4	-2.3	-3.8	-5.0	.4	3.0	4.8	1.6	-4.4	.4
Plus: Subsidies less current surplus of government enterprises	.1		.1	.2	1.7	1.1	2.3	.6	2.9	-2.4	-2.7	-1.6	-1.6	-1.3
Equals: National income	86.8	40.3	104.2	241.1	800.5	857.7	946.5	1,065.0	1,112.5	1,155.5	1,165.4	1,150.7	1,175.4	1,227.5
Less: Corporate profits and inventory valuation adjustment	10.5	1.2	15.2	37.7	69.2	78.7	92.2	105.1	105.6	105.8	103.4	94.3	104.9	123.0
Contributions for social insurance	.2	.3	2.8	6.9	57.7	63.8	73.0	91.2	101.5	103.0	103.2	104.6	105.4	107.7
Excess of wage accruals over disbursements					.0	.6	.0	.1	.5	-1.5	.0	.0	.0	.0
Plus: Government transfer payments, net interest paid by government and consumers	2.5	1.6	2.2	7.2	31.0	31.2	33.0	38.3	42.3	42.7	43.6	43.7	45.0	45.8
Dividends	5.8	2.0	4.4	8.8	24.7	25.0	27.3	29.6	32.7	33.2	33.3	33.8	34.0	34.5
Business transfer payments	.6	.7	.5	.8	4.0	4.3	4.6	4.9	5.2	5.3	5.3	5.4	5.5	5.5
Equals: Personal income	85.9	47.0	96.0	227.6	808.3	864.0	944.9	1,055.0	1,150.5	1,168.2	1,186.9	1,193.4	1,220.5	1,255.2
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	116.6	117.6	142.4	151.3	170.8	175.1	178.1	178.0	142.0	175.6
Equals: Disposable personal income	83.3	45.5	92.7	206.9	691.7	746.4	802.5	903.7	979.7	993.1	1,008.8	1,015.5	1,078.5	1,079.6
Less: Personal outlays	79.1	46.5	81.7	193.9	635.5	685.9	749.9	829.4	902.7	927.6	922.3	939.5	964.7	995.0
Personal consumption expenditures	77.2	45.8	80.6	191.0	617.6	667.1	729.0	805.2	876.7	901.3	895.8	913.2	938.6	968.8
Consumer interest payments	1.5	.5	.9	2.4	16.8	17.7	19.8	22.9	25.0	25.3	25.5	25.4	25.2	25.4
Personal transfer payments to foreigners	.3	.2	.2	.5	1.0	1.1	1.1	1.3	1.0	.9	.9	.9	.9	.8
Equals: Personal saving	4.2	.9	11.0	13.1	56.2	60.5	52.6	74.4	77.0	65.5	86.5	75.9	113.8	84.6
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	534.8	555.4	580.5	619.6	602.8	602.9	594.8	591.0	620.2	611.4

NOTE: Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table at top of opposite page.

PERSONAL INCOME

(In billions of dollars)

Item	1973	1974	1974				1975								
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>P</sup>
Total personal income	1,055.0	1,150.5	1,184.5	1,191.0	1,191.1	1,193.4	1,195.7	1,203.1	1,214.8	1,244.1	1,238.9	1,255.9	1,270.9	1,279.2	1,290.1
Wage and salary disbursements	691.7	751.2	767.8	766.6	765.7	763.6	766.0	768.0	772.9	778.1	782.2	792.3	799.6	807.1	814.3
Commodity-producing industries	251.9	270.9	272.3	269.3	266.4	260.7	260.5	261.2	262.2	264.6	266.4	271.4	275.1	277.4	280.1
Manufacturing only	196.6	211.3	214.2	209.7	206.4	202.9	203.1	203.8	204.5	206.7	208.4	212.9	216.0	218.2	219.7
Distributive industries	165.1	178.9	183.9	183.8	183.2	184.0	183.8	184.3	186.1	187.0	187.8	190.4	191.3	192.7	193.9
Service industries	128.2	142.6	147.4	148.3	149.8	151.2	152.6	152.4	153.5	154.6	155.0	156.7	158.2	159.4	161.7
Government	146.6	158.8	164.2	165.2	166.2	167.6	169.2	170.3	171.1	171.9	173.0	173.8	175.0	177.6	178.7
Other labor income	46.0	51.4	54.0	54.5	54.9	55.3	55.7	56.2	56.7	57.2	57.7	58.2	58.7	59.2	59.7
Proprietors' income	96.1	93.0	91.6	91.5	88.7	85.0	80.9	83.6	86.4	88.4	91.6	94.7	97.3	96.3	95.1
Business and professional	57.6	61.2	62.5	62.5	62.7	62.8	62.5	63.0	63.4	63.9	64.1	64.8	65.2	65.7	66.1
Farm	38.5	31.8	29.1	29.0	26.0	22.2	18.4	20.6	23.0	24.5	27.5	29.9	32.1	30.6	29.0
Rental income	26.1	26.5	26.8	26.9	27.0	27.0	27.0	27.1	27.1	27.2	27.2	27.4	27.7	28.0	28.3
Dividends	29.6	32.7	33.6	32.7	33.9	33.8	33.7	33.9	34.0	34.0	34.2	34.5	34.8	34.8	34.8
Personal interest income	90.6	103.8	109.5	111.1	111.9	112.5	113.3	114.8	116.9	119.0	119.8	121.4	123.8	125.9	128.9
Transfer payments	117.8	139.8	149.8	156.1	158.6	165.5	168.3	168.9	169.9	190.2	176.3	178.0	180.0	179.4	180.9
Less: Personal contributions for social insurance	42.8	47.9	48.5	48.4	49.5	49.2	49.3	49.4	49.7	50.0	50.2	50.7	51.1	51.4	51.8
Nonagricultural income	1,008.0	1,109.0	1,145.2	1,151.4	1,154.3	1,160.1	1,166.2	1,171.1	1,179.7	1,207.9	1,199.5	1,214.0	1,226.6	1,236.3	1,248.7
Agricultural income	47.0	41.5	39.3	39.5	36.8	33.3	29.6	32.1	34.6	36.2	39.4	42.0	44.3	42.9	41.4

NOTE: Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table at top of opposite page.

**SUMMARY OF FUNDS RAISED IN U.S. CREDIT MARKETS**  
(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1971	1972	1973	1974	1974		1975
										H1	H2	
<b>Credit market funds raised by nonfinancial sectors</b>												
1 Total funds raised by nonfinancial sectors.....	67.9	82.4	96.0	91.8	98.2	147.4	169.4	187.4	180.1	187.3	172.4	188.4
2 Excluding equities.....	66.9	80.0	96.0	87.9	92.4	135.9	158.9	180.1	176.2	181.9	170.0	179.6
3 U.S. Government.....	3.6	13.0	13.4	-3.7	12.8	25.5	17.3	9.7	12.0	5.1	18.9	81.4
4 Public debt securities.....	2.3	8.9	10.4	-1.3	12.9	26.0	13.9	7.7	12.0	3.9	20.2	82.6
5 Agency issues and mortgages.....	1.3	4.1	3.1	-2.4	-1	-5	3.4	2.0	*	1.2	-1.3	-1.2
6 All other nonfinancial sectors.....	64.3	69.4	82.6	95.5	85.4	121.9	152.1	177.7	168.1	182.2	153.4	107.0
7 Corporate equities.....	1.0	2.4	*	3.9	5.8	11.5	10.5	7.2	3.8	5.4	2.3	8.8
8 Debt instruments.....	63.3	67.0	82.6	91.6	79.7	110.4	141.6	170.4	164.2	176.8	151.1	98.2
9 Private domestic												
10 Nonfinancial sectors.....	62.7	65.4	79.7	91.8	82.7	117.3	147.8	170.1	152.7	162.2	142.6	100.1
11 Corporate equities.....	1.3	2.4	-2	3.4	5.7	11.4	10.9	7.4	4.1	5.6	2.6	8.7
12 Debt instruments.....	61.5	63.0	79.9	88.4	77.0	105.8	136.9	162.7	148.6	156.6	140.0	91.4
13 Debt capital instruments.....	38.2	44.5	49.5	49.6	56.7	83.2	93.8	96.1	92.9	99.6	86.2	106.9
14 State and local obligations.....	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	18.3	16.5	17.4
15 Corporate bonds.....	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	18.1	21.3	38.2
16 Home mortgages.....	11.7	11.5	15.1	15.7	12.8	26.1	39.6	43.3	31.7	35.8	27.6	34.3
17 Multifamily residential mortgages.....	3.1	3.6	3.4	4.7	5.8	8.8	10.3	8.4	7.8	7.3	8.2	6.2
18 Commercial mortgages.....	5.7	4.7	6.4	5.3	5.3	10.0	14.8	17.0	11.5	15.7	7.2	5.7
19 Farm mortgages.....	1.8	2.3	2.2	1.9	1.8	2.0	2.6	4.4	4.9	4.5	5.4	5.1
20 Other debt instruments.....	23.3	18.5	30.4	38.8	20.3	22.6	43.0	66.6	55.6	57.0	53.8	-15.4
21 Consumer credit.....	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	9.6	12.7	6.1	-6.0
22 Bank loans n.e.c.....	10.9	9.8	13.6	15.5	6.7	7.8	18.9	35.8	27.3	32.6	21.9	-16.1
23 Open-market paper.....	1.1	1.7	1.8	3.0	3.0	-1.2	-5	-4	6.6	5.1	8.2	-1.5
24 Other.....	5.0	2.6	5.0	9.9	4.6	4.8	5.5	8.3	12.1	6.6	17.5	2.8
25 By borrowing sector.....	62.7	65.4	79.7	91.8	82.7	117.3	147.8	170.1	152.7	162.2	142.6	100.1
26 State and local governments.....	6.3	7.9	9.8	10.7	11.3	17.8	14.2	12.3	16.6	16.4	16.7	14.0
27 Households.....	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8	44.0	47.5	40.0	37.5
28 Farm.....	3.1	3.6	2.8	3.2	3.2	4.1	4.9	8.6	7.8	7.7	7.9	6.9
29 Nonfarm noncorporate.....	5.4	5.0	5.6	7.4	5.3	8.7	10.4	9.3	7.2	7.1	7.3	3.2
30 Corporate.....	25.3	29.6	31.6	38.9	39.5	46.8	55.3	67.2	77.1	83.5	70.7	38.6
31 Foreign.....	1.5	4.0	2.8	3.7	2.7	4.6	4.3	7.5	15.4	20.0	10.9	6.9
32 Corporate equities.....	-0.3	-1	2	-5	-1	*	-4	-2	-3	-2	-3	-1
33 Debt instruments.....	1.8	4.0	2.7	3.2	2.7	4.6	4.7	7.7	15.7	20.2	11.1	6.8
34 Bonds.....	7	1.2	1.1	1.0	9	9	1.0	2.2	2.1	2.3	5.0	3.3
35 Bank loans n.e.c.....	-2	-3	-5	-2	-3	1.6	2.9	2.8	4.7	9.6	-2	-5.3
36 Open-market paper.....	-1	5	-2	-3	8	3	-1.0	2.2	7.1	7.0	7.1	-4
37 U.S. Government loans.....	1.3	2.6	2.2	2.1	1.3	1.8	1.8	1.7	1.7	1.5	1.8	2.7
38 Memo: U.S. Govt. cash balance.....	-4	1.2	-1.1	4	2.8	3.2	-3	-1.7	-4.6	-2.0	-7.1	3.1
39 Total net of changes in U.S. Govt. cash balances.....												
38 Total funds raised.....	68.3	81.3	97.1	91.4	95.5	144.2	169.7	189.0	184.7	189.3	179.5	185.3
39 By U.S. Government.....	4.0	11.8	14.6	-4.1	10.0	22.3	17.6	11.4	16.6	7.1	26.0	76.2
<b>Credit market funds raised by financial sectors</b>												
1 Total funds raised by financial sectors.....	11.7	2.0	18.3	33.7	12.6	16.5	28.9	52.0	38.0	40.8	35.2	4.2
2 Sponsored credit agencies.....	4.8	-6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	16.8	27.4	8.0
3 U.S. Government securities.....	5.1	-6	3.2	9.1	8.2	3.8	6.2	19.6	21.4	16.8	26.0	6.9
4 Loans from U.S. Government.....	-2	-1	2	-3					-7		1.4	1.1
5 Private financial sectors.....	6.9	2.6	14.9	24.9	4.3	12.7	22.8	32.4	15.9	24.1	7.8	-3.8
6 Corporate equities.....	3.7	3.0	6.4	6.1	4.6	3.3	2.4	8	1.7	5	3.0	3.8
7 Debt instruments.....	3.2	-4	8.5	18.8	-3	9.3	20.3	31.6	14.2	23.6	4.8	-7.6
8 Corporate bonds.....	9	1.3	1.1	1.5	3.1	5.1	7.0	2.3	1.4	2.0	9	2.3
9 Mortgages.....	-9	1.0	4	2	7	2.1	1.7	-1.2	-1.3	1.1	-2.7	1.7
10 Bank loans n.e.c.....	-1.0	-2.0	2.5	2.3	-5	3.0	6.8	13.5	7.5	8.9	6.2	-8.8
11 Open-market paper and RP's.....	3.3	1.9	3.6	10.7	-5.0	1.8	4.9	9.8	-1	5.8	-6.0	5.3
12 Loans from FHLB's.....	-9	-2.5	9	4.0	1.3	-2.7	*	7.2	6.7	6.8	6.5	-8.1
13 Total funds raised, by sector.....	11.7	2.0	18.3	33.7	12.6	16.5	28.9	52.0	38.0	40.8	35.2	4.2
14 Sponsored credit agencies.....	4.8	-6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	16.8	27.4	8.0
15 Private financial sectors.....	6.9	2.6	14.9	24.9	4.3	12.7	22.8	32.4	15.9	24.1	7.8	-3.8
16 Commercial banks.....	-1	1	1.2	1.4	-3.1	2.5	4.0	4.5	-1.9	2.6	-6.4	5.8
17 Bank affiliates.....				4.2	-1.9	-4	7	2.2	2.4	4.1	1.7	9
18 Foreign banking agencies.....	1	*	1	2	1	1.6	8	5.1	2.9	2.7	3.1	-9
19 Savings and loan associations.....	1	-1.7	1.1	4.1	1.8	-1	2.0	6.0	6.3	8.6	4.0	-8.0
20 Other insurance companies.....	1	1	2	5	4	6	5	5	4	4	3	3
21 Finance companies.....	3.1	1.2	5.7	8.3	1.6	4.2	9.3	9.4	3.9	3.6	4.2	-3.4
22 REITs.....			7	1.3	2.7	3.0	6.1	6.3	1.0	2.8	-9	-1.3
23 Open-end investment companies.....	3.7	3.0	5.8	4.8	2.6	1.1	-7	-1.6	1.0	-8	2.8	2.9
<b>Total credit market funds raised, all sectors, by type</b>												
1 Total funds raised.....	79.6	84.4	114.3	125.5	110.8	163.9	198.3	239.4	218.1	228.1	207.6	192.6
2 Investment company shares.....	3.7	3.0	5.8	4.8	2.6	1.1	-7	-1.6	1.0	-8	2.8	2.9
3 Other corporate equities.....	1.1	2.5	6	5.2	7.7	13.6	13.6	9.6	4.6	6.7	2.5	9.7
4 Debt instruments.....	74.9	79.0	107.9	115.5	100.4	149.1	185.4	231.3	212.5	222.2	202.3	179.9
5 U.S. Government securities.....	8.8	12.5	16.7	5.5	21.1	29.4	23.6	29.4	33.5	21.9	45.1	88.2
6 State and local obligations.....	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	18.3	16.5	17.4
7 Corporate and foreign bonds.....	11.8	17.2	15.0	14.5	23.8	24.8	20.2	12.5	23.3	22.2	24.5	45.5
8 Mortgages.....	21.3	23.0	27.4	27.8	26.4	48.9	68.8	71.9	54.5	63.4	45.6	52.9
9 Consumer credit.....	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	9.6	12.7	6.1	-6.9
10 Bank loans n.e.c.....	9.7	7.5	15.7	17.6	5.8	12.4	28.5	52.1	39.5	51.1	27.9	-25.4
11 Open-market paper and RP's.....	4.4	4.0	5.2	14.1	-1.2	9	3.3	11.6	13.6	17.8	9.4	3.3
12 Other loans.....	6.9	2.5	8.3	15.8	7.3	4.0	7.4	17.2	21.1	14.9	27.2	-1.5

NOTE.—Full statements for sectors and transaction types quarterly, and annually for flows and for amounts outstanding, may be obtained from

Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.



**DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS**

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1971	1972	1973	1974	1974		1975
										H1	H2	H1
<b>1 Total funds advanced in credit markets to non-financial sectors</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>176.2</b>	<b>181.9</b>	<b>170.0</b>	<b>179.6</b>
By public agencies and foreign												
<b>2 Total net advances</b>	<b>11.9</b>	<b>11.3</b>	<b>12.2</b>	<b>15.7</b>	<b>28.1</b>	<b>41.7</b>	<b>18.3</b>	<b>33.2</b>	<b>49.2</b>	<b>39.5</b>	<b>58.9</b>	<b>36.1</b>
3 U.S. Government securities	3.4	6.8	3.4	7.7	15.9	33.8	8.4	11.0	8.6	6.9	10.4	27.6
4 Residential mortgages	2.8	2.1	2.8	4.6	5.7	5.7	5.2	7.6	13.8	11.7	15.9	16.8
5 F.H.I.B. advances to S&L's	.9	-2.5	.9	4.0	1.3	-2.7	*	7.2	6.7	6.8	6.5	-8.1
6 Other loans and securities	4.8	4.9	5.1	6.3	5.2	4.9	4.6	7.5	20.1	14.1	26.1	-3.6
By agency—												
7 U.S. Government	4.9	4.6	4.9	2.9	2.8	3.2	2.6	3.0	7.4	2.4	12.4	12.3
8 Sponsored credit agencies	5.1	-1.1	3.2	8.9	10.0	3.2	7.0	20.3	24.1	20.5	27.6	10.1
9 Monetary authorities	3.5	4.8	3.7	4.2	5.0	8.9	.3	9.2	6.2	6.1	6.2	6.9
10 Foreign	-1.6	2.0	.3	-3	10.3	26.4	8.4	.7	11.6	10.5	12.6	6.8
11 Agency borrowing not included in line 1	4.8	-6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	16.8	27.4	8.0
Private domestic funds advanced												
<b>12 Total net advances</b>	<b>59.8</b>	<b>68.1</b>	<b>87.2</b>	<b>81.1</b>	<b>72.6</b>	<b>98.1</b>	<b>146.7</b>	<b>166.5</b>	<b>149.1</b>	<b>159.2</b>	<b>138.5</b>	<b>151.5</b>
13 U.S. Government securities	5.4	5.7	13.3	4.8	5.2	-4.4	15.2	18.4	24.9	15.0	34.7	60.6
14 State and local obligations	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	18.3	16.5	17.4
15 Corporate and foreign bonds	10.3	16.0	13.8	12.5	20.0	19.5	13.2	10.1	20.6	19.2	21.9	43.1
16 Residential mortgages	12.0	13.0	15.5	15.7	12.8	29.1	44.6	44.1	25.6	31.4	19.8	23.6
17 Other mortgages and loans	27.4	23.1	35.9	42.2	24.6	33.7	59.5	87.4	67.4	82.1	52.2	-1.3
18 Less: F.H.I.B. advances	.9	-2.5	.9	4.0	1.3	-2.7	*	7.2	6.7	6.8	6.5	-8.1
Private financial intermediation												
<b>19 Credit market funds advanced by private financial institutions</b>	<b>45.4</b>	<b>63.5</b>	<b>75.3</b>	<b>55.3</b>	<b>74.9</b>	<b>110.7</b>	<b>153.4</b>	<b>158.8</b>	<b>131.5</b>	<b>155.7</b>	<b>106.9</b>	<b>115.0</b>
20 Commercial banking	17.5	35.9	38.7	18.2	35.1	50.6	70.5	86.6	64.6	87.5	41.3	17.4
21 Savings institutions	7.9	15.0	15.6	14.5	16.9	41.4	49.3	35.1	26.9	35.4	18.3	61.6
22 Insurance and pension funds	15.5	12.9	14.0	12.7	17.3	13.3	17.7	22.1	34.3	29.1	39.4	34.8
23 Other finance	4.5	-3	7.0	9.9	5.7	5.3	15.8	15.0	5.7	3.7	7.9	1.1
Sources of funds												
24 Private domestic deposits	45.4	63.5	75.3	55.3	74.9	110.7	153.4	158.8	131.5	155.7	106.9	115.0
25 Credit market borrowing	22.5	50.0	45.9	2.6	63.2	90.3	97.5	84.9	72.5	93.7	51.1	98.6
26 Other sources	3.2	-4	8.5	18.8	-3	9.3	20.3	31.6	14.2	23.6	4.8	-7.6
27 Foreign funds	19.8	13.9	21.0	34.0	12.0	11.0	35.5	42.4	44.8	38.4	50.9	24.0
28 Treasury balances	3.7	2.3	2.6	9.3	-8.5	-3.2	5.2	6.5	13.6	10.7	16.4	-5.4
29 Insurance and pension reserves	-5	-2	-2	*	2.9	2.2	.7	-1.0	-5.1	-2.1	-8.1	-1.9
30 Other, net	13.6	12.0	11.4	10.8	13.1	9.1	13.1	16.7	27.9	22.7	33.2	26.5
31	3.0	-6	7.2	13.8	4.4	2.9	16.5	20.2	8.4	7.1	9.4	4.7
Private domestic nonfinancial investors												
<b>32 Direct lending in credit markets</b>	<b>17.6</b>	<b>4.2</b>	<b>20.4</b>	<b>44.5</b>	<b>-2.6</b>	<b>-3.2</b>	<b>13.7</b>	<b>39.3</b>	<b>31.8</b>	<b>27.0</b>	<b>36.4</b>	<b>28.9</b>
33 U.S. Government securities	8.4	-1.4	8.1	17.0	-9.0	-14.0	1.6	18.8	18.1	13.7	22.6	-5.0
34 State and local obligations	2.6	-2.5	-2	8.7	-1.2	-6	2.1	4.4	10.8	8.3	13.3	13.5
35 Corporate and foreign bonds	2.0	4.6	4.7	6.6	10.7	9.3	5.2	1.1	-1.7	-1.4	-1.9	14.9
36 Commercial paper	2.3	1.9	5.8	10.2	-4.4	-6	4.0	11.3	1.6	4.3	-1.0	2.7
37 Other	2.3	1.7	2.1	2.0	1.4	1.5	.8	3.8	2.9	2.2	3.5	2.8
38 Deposits and currency	24.4	52.1	48.3	5.4	66.6	93.7	101.9	88.8	78.8	102.3	55.2	105.9
39 Time and savings accounts	20.3	39.3	33.9	-2.3	56.1	81.0	85.2	76.3	71.9	89.0	54.8	87.7
40 Large negotiable C.D.'s	-2	4.3	3.5	-13.7	15.0	7.7	8.7	18.5	23.6	30.0	17.2	-22.0
41 Other at commercial banks	13.3	18.3	17.5	3.4	24.2	32.9	30.6	29.5	26.6	32.4	20.7	39.3
42 At savings institutions	7.3	16.7	12.9	8.0	16.9	40.4	45.9	28.2	21.8	26.6	16.9	70.4
43 Money	4.1	12.8	14.5	7.7	10.5	12.7	16.7	12.6	6.8	13.3	.4	18.1
44 Demand deposits	2.1	10.6	12.1	4.8	7.1	9.3	12.3	8.6	.5	4.8	-3.7	10.9
45 Currency	2.0	2.1	2.4	2.8	3.5	3.4	4.4	3.9	6.3	8.5	4.1	7.3
<b>46 Total of credit market instr., deposits, and currency</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>110.5</b>	<b>129.3</b>	<b>91.6</b>	<b>134.8</b>
47 Public support rate (in per cent)	17.9	14.1	12.7	17.8	30.4	30.7	11.5	18.4	27.9	21.7	34.6	20.1
48 Private financial intermediation (in per cent)	75.9	93.2	86.4	68.3	103.1	112.8	104.5	95.4	88.2	97.8	77.2	75.9
49 Total foreign funds	2.1	4.3	2.9	9.1	1.8	23.2	13.6	7.2	25.1	21.2	29.0	1.4
<b>Corporate equities not included above</b>												
<b>1 Total net issues</b>	<b>4.8</b>	<b>5.5</b>	<b>6.4</b>	<b>10.0</b>	<b>10.4</b>	<b>14.8</b>	<b>12.9</b>	<b>8.0</b>	<b>5.6</b>	<b>5.9</b>	<b>5.3</b>	<b>12.7</b>
2 Mutual fund shares	3.7	3.0	5.8	4.8	2.6	1.1	.7	-1.6	1.0	-8	2.8	2.9
3 Other equities	1.1	2.5	.6	5.2	7.7	13.6	13.6	9.6	4.6	6.7	2.5	9.7
4 Acquisitions by financial institutions	6.0	9.1	10.8	12.2	11.4	19.3	16.0	13.4	6.1	8.5	3.6	11.1
5 Other net purchases	-1.2	-3.6	-4.4	-2.2	-1.0	-4.5	-3.1	-5.4	-5	-2.7	1.7	1.6

**Notes**

- Line 1. Line 2 of p. A-56.
- 2. Sum of lines 3-6 or 7-10.
- 6. Includes farm and commercial mortgages.
- 11. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
- 12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, 39, and 44.
- 17. Includes farm and commercial mortgages.
- 25. Lines 39 + 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.

1. U.S. BALANCE OF PAYMENTS SUMMARY

(In millions of dollars. Quarterly figures are seasonally adjusted unless shown in italics.)

Line	Credits (+), debits (-)	1972	1973	1974	1974		1975		
					III	IV	I	II	III <sup>a</sup>
1	Merchandise trade balance <sup>1</sup> .....	- 6,409	955	-5,277	- 2,315	- 1,380	1,830	3,378	2,026
2	Exports.....	49,388	71,379	98,309	25,034	26,593	27,188	25,692	26,716
3	Imports.....	-55,797	-70,424	-103,508	-27,349	-27,973	-25,358	-22,314	-24,690
4	Military transactions, net.....	-3,621	-2,317	-2,158	-513	-498	-349	-405	128
5	Travel and transportation, net.....	-3,024	-2,862	-2,692	-721	-741	-572	393	-480
6	Investment income, net <sup>2</sup> .....	4,321	5,179	10,121	2,354	2,559	1,176	1,392	1,778
7	U.S. direct investments abroad <sup>2</sup> .....	6,416	8,841	17,679	4,700	4,080	2,156	2,171	2,371
8	Other U.S. investments abroad.....	3,746	5,157	8,389	2,354	2,358	2,148	2,075	2,307
9	Foreign investments in the United States <sup>2</sup> .....	-5,841	-8,819	-15,946	-4,700	-3,879	-3,128	-2,854	-2,900
10	Other services, net <sup>2</sup> .....	2,803	3,222	3,830	960	1,049	1,093	1,043	1,095
11	Balance on goods and services <sup>3</sup> .....	- 5,930	4,177	3,825	-235	989	3,178	5,015	4,547
	Not seasonally adjusted.....				-2,871	2,348	4,230	5,234	1,978
12	Remittances, pensions, and other transfers.....	-1,606	-1,903	-1,721	-457	-439	-448	-462	-426
13	Balance on goods, services, and remittances.....	-7,537	2,274	2,104	-692	550	2,730	4,553	4,121
	Not seasonally adjusted.....				-3,340	1,904	3,812	4,762	1,539
14	U.S. Government grants (excluding military).....	-2,173	-1,938	-5,461	-808	-649	-727	-721	-621
15	Balance on current account.....	-9,710	335	-3,357	-1,500	-99	2,003	3,832	3,500
	Not seasonally adjusted.....				-4,104	1,289	3,075	3,973	964
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>5</sup> .....	-1,706	-2,933	4408	-195	-985	-1,015	-821	-701
17	Nonscheduled repayments of U.S. Government assets.....	137	289	1	*	*			*
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	234	1,154	710	278	125	541	467	138
19	Long-term private capital flows, net.....	-69	177	-8,463	-2,157	-5,570	-2,199	-2,431	-1,357
20	U.S. direct investments abroad.....	-3,530	-4,968	-7,455	-1,828	-3,310	-1,041	-2,304	-668
21	Foreign direct investments in the United States <sup>6</sup> .....	380	2,656	2,224	-1	-653	340	679	-124
22	Foreign securities.....	-618	-759	-1,990	-304	-726	-2,021	-1,001	-988
23	U.S. securities other than Treasury issues <sup>6</sup> .....	4,507	4,055	672	204	-663	678	1,033	678
24	Other, reported by U.S. banks.....	-1,158	-706	-1,166	48	-285	-437	-648	-710
27	Other, reported by U.S. nonbanking concerns.....	351	-101	-748	-276	67	307	165	110
26	Balance on current account and long-term capital <sup>5</sup> .....	-11,113	-977	-10,702	-3,574	-6,529	-670	1,047	1,580
	Not seasonally adjusted.....				-6,097	-4,616	-134	1,116	-837
27	Nonliquid short-term private capital flows, net.....	-1,542	-4,238	-12,936	-1,458	-2,305	1,929	-970	-1,335
28	Claims reported by U.S. banks.....	-1,457	-3,886	-12,173	-1,614	-2,406	1,733	-1,008	-1,116
29	Claims reported by U.S. nonbanking concerns.....	-306	-1,183	-2,603	-276	-137	250	-167	202
30	Liabilities reported by U.S. nonbanking concerns.....	221	831	1,840	432	238	-54	205	-421
31	Allocations of Special Drawing Rights (SDR's).....	710							
32	Errors and omissions, net.....	-1,884	-2,436	4,698	1,135	1,236	2,067	843	-37
33	Net liquidity balance.....	-13,829	-7,651	-18,940	-3,897	-7,598	3,326	920	208
	Not seasonally adjusted.....				-5,538	-6,475	4,471	774	-1,500
34	Liquid private capital flows, net.....	3,475	2,343	10,543	4,014	2,730	-6,587	-2,634	4,711
35	Liquid claims.....	-1,247	-1,951	-6,267	-249	-2,101	-4,744	-2,287	378
36	Reported by U.S. banks.....	-742	-1,161	-6,134	-753	-1,732	-5,062	-2,413	926
37	Reported by U.S. nonbanking concerns.....	-505	-790	-133	504	-369	318	126	-548
38	Liquid liabilities.....	4,722	4,294	16,810	4,263	4,831	-1,843	-347	4,333
39	Foreign commercial banks.....	3,717	3,028	12,621	3,178	2,730	-2,818	175	2,429
40	International and regional organizations.....	103	377	1,319	215	1,308	871	-666	1,191
41	Other foreigners.....	902	889	2,870	870	793	104	144	713
42	Official reserve transactions balance, financed by changes in.....	-10,354	-5,308	-8,397	117	-4,868	-3,261	-1,714	4,919
	Not seasonally adjusted.....				-1,684	-4,070	-2,214	-1,290	3,051
43	Liquid liabilities to foreign official agencies.....	9,734	4,456	8,503	751	3,886	2,751	1,423	-4,828
44	Other readily marketable liabilities to foreign official agencies <sup>7</sup> .....	399	1,118	673	136	630	841	321	252
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	189	-475	655	-1	215	-6	-1	-1
46	U.S. official reserve assets, net.....	32	209	-1,434	-1,003	137	-325	-29	-342
47	Gold.....	547							
48	SDR's.....	-703	9	-172	-123	-20	-4	-16	-25
49	Convertible currencies.....	35	233	3	-152	241	-14	-6	-222
50	Gold tranche position in IMF.....	153	-33	-1,265	-728	-84	-307	-7	-95
<b>Memoranda:</b>									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	4,492	2,809	1,811	352	490	787	1,244	66
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	4,521	8,124	7,508					
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	548	945	1,554					
54	Balances excluding allocations of SDR's: Not liquidity, not seasonally adjusted.....	-14,539	-7,651	-18,940	-5,538	-6,475	4,471	774	-1,500
55	Official reserve transactions, N.S.A.....	-11,064	-5,308	-8,397	-1,684	-4,070	-2,214	-1,290	3,051

For notes see opposite page.

**2. MERCHANDISE EXPORTS AND IMPORTS**

(Seasonally adjusted; in millions of dollars)

	Exports <sup>1</sup>				Imports <sup>2</sup>				Trade balance			
	1972	1973	1974	1975	1972	1973	1974 <sup>3</sup>	1975	1972	1973	1974 <sup>3</sup>	1975
<b>Month:</b>												
Jan.....	4,074	4,955	7,150	9,412	4,436	5,244	6,498	9,622	-361	-289	+652	-211
Feb.....	3,824	5,070	7,549	8,789	4,473	5,483	7,318	7,872	-649	-413	-231	+917
Mar.....	3,869	5,311	7,625	8,716	4,515	5,414	7,742	7,336	-647	-103	-117	+1,380
Apr.....	3,820	5,494	8,108	8,570	4,417	5,360	8,025	8,013	-596	+133	+83	-1,557
May.....	3,882	5,561	7,652	8,145	4,486	5,703	8,265	7,093	-604	-142	-612	+1,052
June.....	3,971	5,728	8,317	8,692	4,468	5,775	8,577	6,954	-497	-47	-260	+1,737
July.....	4,074	5,865	8,307	8,885	4,565	5,829	8,922	7,908	-491	+37	-615	+977
Aug.....	4,191	6,042	8,379	8,996	4,726	6,011	9,267	7,961	-535	-32	-888	+1,035
Sept.....	4,176	6,420	8,399	9,165	4,612	5,644	8,696	8,189	-436	+776	-297	+976
Oct.....	4,312	6,585	8,673	9,288	4,738	5,996	8,773	8,212	-426	+589	-100	+1,076
Nov.....	4,468	6,879	8,973	9,409	5,148	6,684	8,973	8,299	-680	+195	.....	+1,110
Dec.....	4,553	6,949	8,862	.....	5,002	6,291	9,257	.....	-449	+658	-395	.....
<b>Quarter:</b>												
I.....	11,767	15,336	22,325	26,917	13,424	16,140	21,558	24,830	-1,657	-804	+767	+2,087
II.....	11,673	16,783	24,077	25,406	13,370	16,839	24,867	22,060	-1,697	-56	-790	+3,346
III.....	12,442	18,327	25,085	27,046	17,483	26,885	24,057	.....	-1,461	+844	-1,800	+2,989
IV.....	13,333	20,413	26,508	.....	14,888	18,972	27,003	.....	-1,555	-1,441	-495	.....
<b>Year<sup>4</sup>:</b>	49,199	70,823	97,908	.....	55,583	69,476	100,251	.....	6,384	-1,347	-2,343	.....

<sup>1</sup> Exports of domestic and foreign merchandise (f.a.s. value basis); excludes Department of Defense shipments under military grant-aid programs.

<sup>2</sup> General imports, which includes imports for immediate consumption plus entries into bonded warehouses. See also note 3.

<sup>3</sup> Beginning with 1974 data, imports are reported on an f.a.s. transactions value basis; prior data are reported on a Customs import value

basis. For calendar year 1974, the f.a.s. import transactions value was \$100.3 billion, about 0.7 per cent less than the corresponding Customs import value of \$101.0 billion.

<sup>4</sup> Sum of unadjusted figures.

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

**3. U.S. RESERVE ASSETS**

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Convertible foreign currencies	Reserve position in IMF <sup>2</sup>	SDR's <sup>3</sup>	End of month	Total	Gold stock		Convertible foreign currencies	Reserve position in IMF	SDR's <sup>3</sup>
		Total <sup>2</sup>	Treasury						Total <sup>2</sup>	Treasury			
1961...	18,753	16,947	16,889	116	1,690	.....	1974						
1962...	17,220	16,057	15,978	99	1,064	.....	Dec....	15,883	11,652	11,652	5	1,852	2,374
1963...	16,843	15,596	15,513	212	1,035	.....	1975—						
1964...	16,672	15,471	15,388	432	769	.....	Jan....	15,948	11,635	11,635	2	1,908	2,403
1965...	15,450	13,806	13,733	781	863	.....	Feb....	16,132	11,621	11,621	2	2,065	2,444
1966...	14,882	13,235	13,159	1,321	326	.....	Mar....	16,256	11,620	11,620	19	2,194	2,423
1967...	14,830	12,065	11,982	2,345	420	.....	Apr....	16,183	11,620	11,620	2	2,168	2,393
1968...	15,710	10,892	10,367	3,528	1,290	.....	May....	16,280	11,620	11,620	4	2,218	2,438
1969...	16,964	11,859	10,367	4,278	2,324	.....	June...	16,242	11,620	11,620	25	2,179	2,418
1970...	14,487	11,072	10,732	629	1,935	851	July....	16,084	11,618	11,618	2	2,135	2,329
1971...	12,167	10,206	10,132	5276	585	1,100	Aug....	16,117	11,599	11,599	28	2,169	2,321
1972...	13,151	10,487	10,410	241	465	1,958	Sept....	16,291	11,599	11,599	247	2,144	2,301
1973...	14,378	11,652	11,378	8	552	2,166	Oct....	16,569	11,599	11,599	413	2,192	2,365
1974...	15,883	11,652	11,652	5	1,852	2,374	Nov....	16,592	11,599	11,599	423	2,234	2,336
							Dec....	16,226	11,599	11,599	80	2,212	2,335

<sup>1</sup> Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 5.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDR's.

<sup>4</sup> Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

<sup>5</sup> Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>6</sup> Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which,

total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF \$33 million, and SDR's \$155 million.

<sup>7</sup> Total reserve assets include an increase of \$1,436 million resulting from change in par value of the U.S. dollar on Oct. 18, 1973; of which, total gold stock is \$1,165 million (Treas. gold stock \$1,157 million) reserve position in IMF \$54 million, and SDR's \$217 million.

<sup>8</sup> Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1 = \$1.20635) SDR holdings at end of Dec. amounted to \$2,404 million reserve position in IMF, \$2,283 million, and total U.S. reserve assets, \$16,366.

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; among other adjustments, excludes military transactions and includes imports into the U.S. Virgin Islands.

<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> Differs from the definition of "net exports of goods and services" in the national income and product (GNP) account. The GNP definition excludes special military sales to Israel from exports and excludes U.S. Govt. interest payments from imports.

<sup>4</sup> Includes under U.S. Government grants \$2 billion equivalent, representing 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 some transactions of foreign official agencies.

<sup>7</sup> Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. Federally sponsored agencies and U.S. corporations.

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

## 4. GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972, at \$38 from May 1972–Sept. 1973, and at \$42.22 thereafter)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Canada	China, Rep. of (Taiwan)	Denmark	Egypt
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	791	82	64	85
1971.....	41,160	4,732	10,206	26,220	192	90	259	729	1,544	792	80	64	85
1972.....	44,890	5,830	10,487	28,575	208	152	281	792	1,638	834	87	69	92
1973.....	49,850	6,478	11,652	31,720	231	169	311	881	1,781	927	97	77	103
1974—Nov.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Dec.....	49,790	6,478	11,652	31,660	231	169	312	882	1,781	927	97	76	103
1975—Jan.....		6,478	11,635		231	169	312	882	1,781	927	97	76	103
Feb.....		6,478	11,621		231	169	312	882	1,781	927	97	76	103
Mar.....	49,760	6,478	11,620	31,660	231	169	312	882	1,781	927	97	76	103
Apr.....		6,478	11,620		231	169	312	882	1,781	927	97	76	103
May.....		6,478	11,620		231	169	312	882	1,781	927	97	76	103
June.....	49,755	6,478	11,620	31,655	231	169	312	882	1,781	927	97	76	103
July.....		6,478	11,618		231	169	312	882	1,781	927	97	76	103
Aug.....		6,478	11,599		231	169	312	882	1,781	927	97	76	103
Sept.....	49,740	6,478	11,599	31,660	231	169	312	882	1,781	927	97	76	103
Oct.....		6,478	11,599		231	169	312	882	1,781	927	97	76	103
Nov. <sup>a</sup> .....		6,478	11,599		231	169	312	882	1,781	927	97	76	103
		6,478	11,599		231	169	312	882	1,781	927	97	76	103
End of period	France	Germany	Greece	India	Iran	Iraq	Italy	Japan	Kuwait	Lebanon	Libya	Mexico	Netherlands
1970.....	3,532	3,980	117	243	131	144	2,887	532	86	288	85	176	1,787
1971.....	3,523	4,077	98	243	131	144	2,884	679	87	322	85	184	1,909
1972.....	3,826	4,459	133	264	142	156	3,130	801	94	350	93	188	2,059
1973.....	4,261	4,966	148	293	159	173	3,483	891	120	388	103	196	2,294
1974—Nov.....	4,262	4,966	150	293	158	173	3,483	891	138	389	103	154	2,294
Dec.....	4,262	4,966	150	293	158	173	3,483	891	148	389	103	154	2,294
1975—Jan.....	4,262	4,966	150	293	158	173	3,483	891	140	389	103	154	2,294
Feb.....	4,262	4,966	150	293	158	173	3,483	891	140	389	103	154	2,294
Mar.....	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
Apr.....	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
May.....	4,262	4,966	150	293	158	173	3,483	891	175	389	103	154	2,294
June.....	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
July.....	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
Aug.....	4,262	4,966	150	293	158	173	3,483	891	154	389	103	154	2,294
Sept.....	4,262	4,966	150	293	158	173	3,483	891	160	389	103	154	2,294
Oct.....	4,262	4,966	150	293	158	173	3,483	891	160	389	103	154	2,294
Nov. <sup>a</sup> .....	4,262	4,966	150	293	158	173	3,483	891	160	389	103	154	2,294
	4,262	4,966	150	293	158	173	3,483	891	160	389	103	154	2,294
End of period	Pakistan	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Bank for Intl. Settlements <sup>2</sup>
1970.....	54	902	119	666	498	200	2,732	92	126	1,349	162	384	-282
1971.....	55	921	108	410	498	200	2,909	82	130	775	148	391	310
1972.....	60	1,021	117	681	541	217	3,158	89	136	800	133	425	218
1973.....	67	1,163	129	802	602	244	3,513	99	151	886	148	472	235
1974—Nov.....	67	1,180	129	774	602	244	3,513	99	151	886	148	472	251
Dec.....	67	1,180	129	771	602	244	3,513	99	151	886	148	472	250
1975—Jan.....	67	1,175	129	764	602	244	3,513	99	151	886	148	472	265
Feb.....	67	1,175	129	759	602	244	3,513	99	151	886	148	472	272
Mar.....	67	1,175	129	755	602	244	3,513	99	151	886	148	472	259
Apr.....	67	1,175	129	747	602	244	3,513	99	151	886	148	472	260
May.....	67	1,175	129	742	602	244	3,513	99	151	886	148	472	239
June.....	67	1,175	129	734	602	244	3,513	99	151	886	148	472	262
July.....	67	1,175	129	742	602	244	3,513	99	151	886	135	472	264
Aug.....	67	1,175	129	744	602	244	3,513	99	151	886	135	472	264
Sept.....	67	1,175	129	762	602	244	3,513	99	151	886	135	472	254
Oct.....	67	1,175	129	754	602	244	3,513	99	151	886	135	472	256
Nov. <sup>a</sup> .....	67	1,175	129	752	602	244	3,513	99	151	886	135	472	259
	67	1,175	129	752	602	244	3,513	99	151	886	135	472	259

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and People's Republic of China.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Net gold assets of BIS, i.e., gold assets minus gold deposit liabilities.

**5. U.S. LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS**

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions <sup>1</sup>	Liabilities to foreign countries									Liquid liabilities to non-monetary intl. and regional organizations <sup>8</sup>
			Official institutions <sup>2</sup>					Liquid liabilities to other foreigners				
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3</sup>	Non-marketable U.S. Treas. bonds and notes <sup>4</sup>	Other readily marketable liabilities <sup>5</sup>	Liquid liabilities to commercial banks abroad <sup>6</sup>	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3,7</sup>	
1963.....	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965
1964 <sup>9</sup> .....	29,313 29,364	800 800	15,790 15,786	13,224 13,220	1,125 1,125	1,283 1,283	158 158	7,271 7,303	3,730 3,753	3,354 3,377	376 376	1,722 1,722
1965.....	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431
1966 <sup>9</sup> .....	31,144 31,019	1,011 1,011	14,840 14,895	12,484 12,539	860 860	583 583	913 913	10,116 9,936	4,271 4,272	3,743 3,744	528 528	906 905
1967 <sup>9</sup> .....	35,819 35,667	1,033 1,033	18,201 18,194	14,034 14,027	908 908	1,452 1,452	1,807 1,807	11,209 11,085	4,685 4,678	4,127 4,120	558 558	691 677
1968 <sup>9</sup> .....	38,687 38,473	1,030 1,030	17,407 17,340	11,318 11,318	529 462	3,219 3,219	2,341 2,341	14,472 14,472	5,053 4,909	4,444 4,444	609 465	725 722
1969 <sup>9</sup> .....	45,755 45,914	1,109 1,019	15,975 15,998	11,054 11,077	346 346	3,070 3,070	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec.....	47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	3,452 3,452	695 695	17,137 17,169	4,676 4,604	4,029 4,039	647 565	844 846
1971—Dec. 11.....	67,681 67,808	544 544	51,209 50,651	39,679 39,018	1,955 1,955	9,431 9,534	144 144	10,262 10,949	4,138 4,141	3,691 3,694	447 447	1,528 1,523
1972—Dec.....	82,862		61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,627
1973—Dec.....	129,456		266,827	1243,923	5,701	1215,530	1,673	17,694	5,932	5,502	430	2,003
1974—Nov.....	115,698		75,200	51,860	4,906	16,196	2,238	29,782	8,336	7,855	481	2,503
Dec. 9.....	119,097 119,010		76,658 76,665	53,057 53,064	5,059 5,059	16,196 16,196	2,346 2,346	30,314 30,079	8,803 8,943	8,305 8,445	498 498	3,322 3,322
1975 Jan.....	118,036		75,960	51,832	5,177	16,324	2,627	29,135	8,752	8,244	508	4,189
Feb.....	119,332		78,689	54,310	5,279	16,324	2,776	27,297	9,093	8,483	610	4,253
Mar.....	119,854		79,210	53,696	6,003	16,324	3,187	27,404	9,047	8,411	636	4,193
Apr.....	120,810		79,085	53,521	5,941	16,365	3,258	28,794	8,843	8,188	655	4,088
May.....	122,078		79,799	52,395	6,064	17,925	3,415	28,910	9,115	8,492	623	4,254
June.....	121,388		80,533	51,879	6,119	19,027	3,508	28,136	9,192	8,538	654	3,527
July.....	122,268		79,705	50,318	6,160	19,474	3,753	29,157	9,122	8,412	710	4,284
Aug.....	123,629		79,259	49,917	6,276	19,324	3,742	30,364	9,651	8,980	671	4,355
Sept. <sup>9</sup> .....	122,853		77,921	48,075	6,452	19,524	3,870	30,310	9,904	9,203	701	4,718
Oct. <sup>9</sup> .....	123,174		79,778	49,572	6,624	19,524	4,058	28,462	10,021	9,283	738	4,913
Nov. <sup>9</sup> .....	125,631		79,150	49,045	6,454	19,524	4,067	32,203	10,275	9,567	708	4,003

<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 through Dec. 1972.  
<sup>3</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated for 1963.

<sup>4</sup> Excludes notes issued to foreign official nonreserve agencies.

<sup>5</sup> Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally sponsored agencies and U.S. corporations.

<sup>6</sup> Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to other foreigners.

<sup>7</sup> Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

<sup>8</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.

<sup>9</sup> Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those

shown for the preceding date; figures on second line are comparable with those shown for the following date.

<sup>10</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.

<sup>11</sup> Data on the second line differ from those on first line because certain accounts previously classified as official institutions are included with banks; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

<sup>12</sup> Includes \$162 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates, as follows: short-term liabilities, \$15 million; and nonmarketable U.S. Treasury notes, \$147 million.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Table excludes IMF holdings of dollars, and U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

### 6. U.S. LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1971.....	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,827	45,730	3,853	2,544	10,887	788	3,025
1974—Nov.....	75,200	43,193	3,705	3,768	18,673	3,204	2,657
Dec. <sup>3</sup> .....	76,658 76,665	44,185 44,185	3,662 3,662	4,419 4,419	18,604 18,611	3,161 3,161	2,627 2,627
1975—Jan.....	75,960	43,331	3,621	3,659	19,555	3,232	2,562
Feb.....	78,689	44,770	3,616	4,223	20,274	3,356	2,450
Mar.....	79,210	45,776	3,546	4,390	19,441	3,433	2,624
Apr.....	79,085	45,063	3,251	4,506	20,062	3,493	2,710
May.....	79,799	45,310	3,101	4,600	20,423	3,448	2,917
June.....	80,533	45,276	3,008	4,723	20,457	3,800	3,269
July.....	79,705	44,241	2,966	4,748	21,299	3,319	3,132
Aug.....	79,259	44,068	2,929	4,924	20,972	3,392	2,974
Sept.....	77,921	43,359	3,011	4,830	20,819	3,137	2,763
Oct. <sup>p</sup> .....	79,778	44,866	3,049	4,244	21,999	3,018	2,602
Nov. <sup>p</sup> .....	79,150	44,540	3,223	4,046	21,776	2,951	2,614

<sup>1</sup> Includes Bank for International Settlements, and European Funds through 1972.<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.

institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Treasury securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally sponsored agencies and U.S. corporations.

NOTE.—Data represent short- and long-term liabilities to the official

### 7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	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>7</sup>	
		Total	Demand	Time <sup>2</sup>	U.S. Treasury bills and certificates <sup>3</sup>				Demand	Time <sup>2</sup>			
1971.....	55,428	55,036	6,459	4,217	33,025	11,335	392	400	1,367	73	192	210	892
1972.....	60,696	60,200	8,290	5,603	31,850	14,457	496	.....	1,412	86	202	326	799
1973.....	69,074	68,477	11,310	6,882	31,886	18,399	597	.....	1,955	101	83	296	1,474
1974—Nov.....	91,835	91,091	12,860	9,567	35,212	33,452	744	.....	2,339	128	95	285	1,830
Dec. <sup>8</sup> .....	94,847 94,760	94,081 93,994	14,068 14,064	10,106 10,010	35,662 35,662	34,246 34,258	766 766	.....	3,171 3,171	139 139	111 111	497 497	2,424 2,424
1975—Jan.....	93,132	92,412	12,284	10,053	38,108	31,966	721	.....	3,921	123	111	1,234	2,453
Feb.....	94,065	93,332	12,135	10,202	40,428	30,567	733	.....	3,976	118	102	1,260	2,495
Mar.....	93,006	92,325	12,319	10,043	40,094	29,869	682	.....	3,496	189	116	777	2,413
Apr.....	94,103	93,362	11,691	10,390	40,424	30,857	742	.....	3,601	99	126	781	2,594
May.....	93,651	92,986	11,925	10,374	40,628	30,059	665	.....	3,853	115	133	1,994	1,612
June.....	92,006	91,423	12,595	10,536	38,265	30,026	584	.....	3,453	106	133	996	2,219
July.....	92,002	91,442	12,215	10,372	38,553	30,301	560	.....	4,115	146	134	2,518	1,317
Aug.....	93,515	92,953	12,215	10,804	38,518	31,416	562	.....	4,253	110	148	3,156	839
Sept.....	92,219	91,665	13,422	10,518	36,642	31,083	554	.....	4,631	107	127	3,008	1,389
Oct. <sup>p</sup> .....	91,871	91,236	12,141	10,587	37,749	30,760	635	.....	4,554	132	150	2,397	1,875
Nov. <sup>p</sup> .....	94,705	94,066	12,822	10,341	37,289	33,614	636	.....	3,887	145	156	1,605	1,981

For notes see opposite page.

**7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY TYPE—Continued**

(Amounts outstanding; in millions of dollars)

End of period	Total to official, banks and other foreigners						To official institutions <sup>9</sup>					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>			Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>7</sup>	
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1972.....	59,284	8,204	5,401	31,523	13,659	496	40,000	1,591	2,880	31,453	3,905	171
1973.....	67,119	11,209	6,799	31,590	16,925	597	43,923	2,125	3,911	31,511	6,248	127
1974—Nov.....	89,497	12,732	9,472	34,927	31,622	744	51,860	2,472	4,058	34,467	10,736	127
Dec. <sup>8</sup> .....	91,676	13,928	9,995	35,165	31,822	766	53,057	2,951	4,257	34,656	11,066	127
1975—Jan.....	91,589	13,925	9,899	35,165	31,834	766	53,064	2,951	4,167	34,656	11,163	127
Feb.....	89,211	12,161	9,942	36,874	29,513	721	51,832	2,185	4,201	36,531	8,916	.....
Mar.....	90,090	12,016	10,100	39,169	28,072	733	54,310	2,058	4,206	38,840	9,206	.....
Apr.....	89,511	12,130	9,927	39,316	27,456	682	53,696	2,323	4,203	39,015	8,154	.....
May.....	90,503	11,592	10,264	39,643	28,263	742	53,521	2,147	4,193	39,316	7,864	.....
June.....	89,797	11,811	10,241	38,634	28,448	665	52,395	2,175	4,331	38,372	7,517	.....
July.....	88,553	12,490	10,403	37,269	27,807	584	51,879	2,564	4,321	36,994	8,000	.....
Aug.....	87,887	12,070	10,238	36,035	28,984	560	50,318	2,492	4,098	35,803	7,925	.....
Sept.....	89,261	12,104	10,656	35,362	30,576	562	49,917	2,493	4,239	35,055	8,130	.....
Oct. <sup>8</sup> .....	87,588	13,315	10,391	33,634	29,694	554	48,075	2,452	3,987	33,284	8,352	.....
Nov. <sup>8</sup> .....	87,317	12,009	10,436	35,351	28,885	635	49,572	2,447	3,939	34,983	8,203	.....
.....	90,815	12,677	10,185	35,684	31,633	636	49,045	2,243	3,604	35,247	7,951	.....

End of period	To banks <sup>10</sup>					To other foreigners					To banks and other foreigners: Payable in foreign currencies	
	Total	Payable in dollars				Total	Payable in dollars					
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>7</sup>		
		Demand	Time <sup>2</sup>				Demand	Time <sup>2</sup>				
1972.....	19,284	14,340	4,658	405	5	9,272	4,618	1,955	2,116	65	481	325
1973.....	23,196	17,224	6,941	529	11	9,743	5,502	2,143	2,359	68	933	469
1974—Nov.....	37,637	29,166	7,622	1,807	253	19,484	7,855	2,638	3,608	207	1,402	617
Dec. <sup>8</sup> .....	38,619	29,676	8,248	1,942	232	19,254	8,304	2,729	3,796	277	1,502	639
1975—Jan.....	38,525	29,441	8,244	1,936	232	19,029	8,445	2,729	3,796	277	1,643	639
Feb.....	37,379	28,414	7,351	1,982	172	18,909	8,244	2,625	3,760	171	1,688	721
Mar.....	35,780	26,564	7,138	2,033	155	17,238	8,483	2,820	3,861	174	1,628	733
Apr.....	35,815	26,722	7,067	1,808	101	17,747	8,411	2,740	3,916	200	1,555	682
May.....	36,982	28,052	6,889	2,102	120	18,941	8,189	2,556	3,969	207	1,457	742
June.....	37,403	28,245	6,852	1,821	105	19,466	8,493	2,784	4,089	156	1,465	665
July.....	36,674	27,553	7,067	1,949	99	18,438	8,537	2,859	4,133	176	1,369	584
Aug.....	37,569	28,596	6,882	2,033	80	19,601	8,412	2,696	4,107	152	1,458	560
Sept.....	39,344	29,803	6,907	1,824	77	20,994	8,980	2,705	4,592	230	1,452	562
Oct. <sup>8</sup> .....	39,512	29,756	7,982	1,799	78	19,897	9,203	2,881	4,605	272	1,445	554
Nov. <sup>8</sup> .....	37,744	27,827	6,793	1,790	92	19,151	9,282	2,769	4,708	276	1,530	635
.....	41,770	31,566	7,595	1,694	127	22,151	9,567	2,839	4,886	311	1,531	636

<sup>1</sup> Data exclude IMF holdings of dollars.  
<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other short-term liabilities."  
<sup>3</sup> Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.  
<sup>4</sup> Includes liabilities of U.S. banks to their foreign branches, liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, bankers' acceptances, commercial paper, and negotiable time certificates of deposit.  
<sup>5</sup> U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.  
<sup>6</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.  
<sup>7</sup> Includes difference between cost value and face value of securities in IMF gold investment account.  
<sup>8</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.

<sup>8</sup> Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.  
<sup>9</sup> Foreign central banks and foreign central govts. and their agencies, Bank for International Settlements, and European Fund through Dec. 1972.  
<sup>10</sup> Excludes central banks, which are included in "Official institutions."

NOTE.—"Short term" obligations are those payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 9. Data exclude International Monetary Fund holdings of dollars; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and nonnegotiable, noninterest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

### 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1974		1975									
	Dec. <sup>1</sup>		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>2</sup>	Nov. <sup>3</sup>
<b>Europe:</b>												
Austria.....	607	607	624	599	629	627	627	661	667	688	604	633
Belgium-Luxembourg.....	2,506	2,506	2,647	2,539	2,810	2,875	3,070	2,982	2,891	2,865	2,918	2,938
Denmark.....	269	269	324	370	340	323	355	325	308	311	327	361
Finland.....	266	266	204	202	212	181	365	361	406	391	367	380
France.....	4,287	4,287	4,035	4,226	4,600	4,982	5,403	5,515	5,493	5,950	6,608	7,172
Germany.....	9,420	9,429	10,806	11,240	10,229	8,203	6,460	5,440	5,277	4,797	5,047	4,841
Greece.....	248	248	242	192	202	273	254	299	307	361	331	315
Italy.....	2,617	2,617	2,260	2,449	2,498	2,157	2,298	1,426	1,056	1,426	1,398	1,071
Netherlands.....	3,234	3,234	3,197	3,414	3,302	3,351	3,535	3,301	3,059	3,199	3,199	3,301
Norway.....	1,040	1,040	826	843	827	846	945	1,118	1,052	982	886	970
Portugal.....	310	310	303	288	247	267	264	279	268	207	236	190
Spain.....	382	382	320	358	361	341	362	392	288	459	414	402
Sweden.....	1,138	1,138	1,215	1,209	1,477	1,697	1,847	2,010	2,203	2,195	2,252	2,241
Switzerland.....	9,986	10,137	9,547	8,938	8,817	8,615	8,445	7,941	8,350	8,104	8,205	8,023
Turkey.....	152	152	131	243	103	87	124	106	134	116	128	120
United Kingdom.....	7,559	7,584	6,219	7,039	7,053	6,994	6,417	6,461	8,342	6,261	6,722	7,202
Yugoslavia.....	183	183	168	158	122	126	83	106	104	128	138	175
Other Western Europe <sup>2</sup> .....	4,073	4,073	2,934	2,641	2,516	2,511	2,527	2,535	2,266	2,408	2,428	2,303
U.S.S.R.....	82	82	59	35	34	61	62	29	50	39	42	38
Other Eastern Europe.....	206	206	120	218	123	148	370	181	160	272	153	128
<b>Total.....</b>	<b>48,667</b>	<b>48,852</b>	<b>46,180</b>	<b>47,200</b>	<b>46,502</b>	<b>44,666</b>	<b>43,817</b>	<b>41,706</b>	<b>42,924</b>	<b>41,020</b>	<b>42,403</b>	<b>42,804</b>
<b>Canada.....</b>	<b>3,517</b>	<b>3,520</b>	<b>3,783</b>	<b>3,448</b>	<b>3,946</b>	<b>3,951</b>	<b>3,617</b>	<b>3,921</b>	<b>3,637</b>	<b>3,944</b>	<b>3,567</b>	<b>4,128</b>
<b>Latin America:</b>												
Argentina.....	886	886	894	822	886	964	989	1,061	1,054	984	1,135	1,142
Bahamas.....	1,448	1,054	1,557	1,248	1,946	2,288	1,691	1,991	2,187	1,503	2,221	2,989
Brazil.....	1,034	1,034	927	1,065	1,077	984	1,081	853	921	1,016	1,083	1,083
Chile.....	276	276	281	258	278	260	289	301	280	293	270	266
Colombia.....	305	305	317	326	313	307	400	376	367	379	365	391
Mexico.....	1,770	1,770	1,814	1,668	1,727	1,876	1,819	1,794	1,811	1,862	1,946	2,173
Panama.....	488	510	503	528	695	579	549	657	645	752	765	840
Peru.....	272	272	238	225	217	206	219	228	208	245	247	249
Uruguay.....	147	165	178	177	183	168	155	190	160	208	168	175
Venezuela.....	3,413	3,413	3,351	3,501	3,559	3,866	3,726	3,964	4,242	4,247	3,531	3,188
Other Latin American re- publics.....	1,316	1,316	1,263	1,348	1,401	1,353	1,506	1,410	1,364	1,462	1,399	1,361
Netherlands Antilles and Surinam.....	158	158	133	143	113	123	134	104	105	119	113	118
Other Latin America.....	526	596	505	507	761	905	998	1,496	1,513	1,904	1,052	2,145
<b>Total.....</b>	<b>12,038</b>	<b>11,754</b>	<b>11,961</b>	<b>11,817</b>	<b>13,158</b>	<b>13,881</b>	<b>13,557</b>	<b>14,425</b>	<b>14,858</b>	<b>14,973</b>	<b>14,294</b>	<b>16,122</b>
<b>Asia:</b>												
China, People's Rep. of (China Mainland).....	50	50	73	62	63	56	65	50	55	94	104	93
China, Republic of (Taiwan).....	818	818	1,015	1,037	1,038	999	1,071	1,015	1,054	1,058	1,061	1,051
Hong Kong.....	530	530	546	528	543	596	598	540	577	741	684	683
India.....	261	261	177	183	127	168	145	133	214	214	194	181
Indonesia.....	1,221	1,221	1,083	497	582	279	365	527	289	234	612	419
Israel.....	386	389	476	511	493	538	472	369	343	322	364	342
Japan.....	10,897	10,897	10,909	11,390	10,993	11,109	11,223	11,669	11,218	11,128	9,940	10,778
Korea.....	384	384	327	311	345	341	361	366	374	342	386	385
Philippines.....	747	747	642	745	660	662	697	632	669	604	580	594
Thailand.....	333	333	327	455	446	342	370	284	255	207	194	193
Middle East oil-exporting countries <sup>3</sup> .....	4,633	4,633	5,213	3,673	3,922	4,315	3,850	4,447	4,819	5,101	5,775	5,982
Other.....	813	820	923	978	905	861	906	767	919	970	925	886
<b>Total.....</b>	<b>21,073</b>	<b>21,082</b>	<b>21,710</b>	<b>20,371</b>	<b>20,114</b>	<b>20,265</b>	<b>20,122</b>	<b>20,800</b>	<b>20,785</b>	<b>21,015</b>	<b>20,821</b>	<b>21,589</b>
<b>Africa:</b>												
Egypt.....	103	103	106	92	112	113	514	253	295	183	185	255
South Africa.....	130	130	188	191	159	179	141	132	147	254	177	108
Oil-exporting countries <sup>4</sup> .....	2,814	2,814	2,943	3,041	3,070	3,009	2,965	2,875	2,873	2,649	2,447	2,372
Other.....	504	504	574	524	526	594	572	558	553	560	575	639
<b>Total.....</b>	<b>3,551</b>	<b>3,551</b>	<b>3,812</b>	<b>3,848</b>	<b>3,867</b>	<b>3,895</b>	<b>4,192</b>	<b>3,727</b>	<b>3,866</b>	<b>3,646</b>	<b>3,385</b>	<b>3,373</b>
<b>Other countries:</b>												
Australia.....	2,742	2,742	2,568	2,761	2,856	3,069	3,185	3,231	3,114	2,912	2,766	2,712
All other.....	89	89	76	66	60	71	64	77	75	78	80	87
<b>Total.....</b>	<b>2,831</b>	<b>2,831</b>	<b>2,644</b>	<b>2,828</b>	<b>2,916</b>	<b>3,140</b>	<b>3,249</b>	<b>3,308</b>	<b>3,189</b>	<b>2,989</b>	<b>2,846</b>	<b>2,800</b>
<b>Total foreign countries.....</b>	<b>91,676</b>	<b>91,589</b>	<b>90,090</b>	<b>89,511</b>	<b>90,503</b>	<b>89,797</b>	<b>88,553</b>	<b>87,887</b>	<b>89,261</b>	<b>87,588</b>	<b>87,317</b>	<b>90,815</b>
<b>International and regional:</b>												
International <sup>5</sup> .....	2,900	2,900	3,683	3,222	3,291	3,600	3,205	3,844	3,950	4,351	4,275	3,636
Latin American regional.....	202	202	236	229	220	169	155	181	215	186	204	193
Other regional <sup>6</sup> .....	69	69	57	44	90	84	94	90	88	94	76	61
<b>Total.....</b>	<b>3,171</b>	<b>3,171</b>	<b>3,976</b>	<b>3,496</b>	<b>3,601</b>	<b>3,853</b>	<b>3,453</b>	<b>4,115</b>	<b>4,254</b>	<b>4,631</b>	<b>4,554</b>	<b>3,890</b>
<b>Grand total.....</b>	<b>94,847</b>	<b>94,760</b>	<b>94,065</b>	<b>93,006</b>	<b>94,103</b>	<b>93,651</b>	<b>92,006</b>	<b>92,002</b>	<b>93,515</b>	<b>92,219</b>	<b>91,871</b>	<b>94,705</b>

For notes see opposite page.



**8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY—Continued**

(End of period. Amounts outstanding; in millions of dollars)

Supplementary data<sup>7</sup>

Area and country	1973		1974		1975	Area and country	1973		1974		1975
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia--Cont.:					
Cyprus.....	9	19	10	7	17	Cambodia.....	3	2	4	4	.....
Iceland.....	12	8	11	21	20	Jordan.....	4	6	6	22	30
Ireland, Rep. of.....	22	62	53	29	29	Laos.....	3	3	3	3	5
Other Latin American republics:						Lebanon.....	55	62	68	*126	180
Bolivia.....	65	68	102	96	93	Malaysia.....	59	58	40	63	92
Costa Rica.....	75	86	88	117	120	Pakistan.....	93	105	108	91	118
Dominican Republic.....	104	118	137	127	214	Singapore.....	53	141	165	*245	215
Ecuador.....	109	92	90	122	157	Sri Lanka (Ceylon).....	6	13	13	14	13
El Salvador.....	86	90	129	129	144	Vietnam.....	98	88	98	126	70
Guatemala.....	127	156	245	214	255	Other Africa:					
Haiti.....	25	21	28	35	34	Ethiopia (incl. Eritrea).....	75	79	118	95	76
Honduras.....	64	56	71	88	92	Ghana.....	28	20	22	18	13
Jamaica.....	32	39	52	69	62	Kenya.....	19	23	20	31	32
Nicaragua.....	79	99	119	127	125	Liberia.....	31	42	29	39	33
Paraguay.....	26	29	40	46	38	Southern Rhodesia.....	1	2	1	2	3
Trinidad and Tobago.....	17	17	21	107	.....	Sudan.....	3	3	2	4	14
Other Latin America:						Tanzania.....	16	12	12	11	21
Bermuda.....	127	242	201	107	100	Tunisia.....	11	7	17	19	23
British West Indies.....	100	109	354	*449	*627	Uganda.....	19	6	11	13	.....
Other Asia:						Zambia.....	37	22	66	22	18
Afghanistan.....	19	22	11	18	19	All other:					
Burma.....	17	12	42	65	.....	New Zealand.....	34	39	33	47	36

<sup>1</sup> Data in the 2 columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage with those for the preceding date; figures in the second column are comparable with those shown for the following date.

<sup>2</sup> Includes Bank for International Settlements.

<sup>3</sup> Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>4</sup> Comprises Algeria, Gabon, Libya, and Nigeria.

<sup>5</sup> Data exclude holdings of dollars of the International Monetary Fund.

<sup>6</sup> Asian, African, and European regional organizations, except BIS, which is included in "Europe."

<sup>7</sup> Represent a partial breakdown of the amounts shown in the other categories (except "Other Eastern Europe").

**9. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Germany	United Kingdom	Total Europe	Total Latin America	Middle East <sup>2</sup>	Other Asia <sup>3</sup>	All other countries
1972.....	1,018	580	439	93	259	87	165	63	260	136	.....	33	10
1973.....	1,462	761	700	310	291	100	159	66	470	132	.....	83	16
1974--Nov.....	1,354	905	449	112	262	75	152	43	227	116	.....	89	17
Dec.....	1,285	822	464	124	261	79	146	43	227	115	94	*8	20
1975--Jan.....	1,406	846	560	223	266	71	144	58	218	118	189	11	21
Feb.....	1,441	776	666	336	264	66	141	57	211	119	304	9	21
Mar.....	1,548	800	748	426	255	67	131	57	202	120	394	9	21
Apr.....	1,414	626	788	466	253	68	129	57	205	121	429	10	22
May.....	1,450	585	865	548	248	69	123	57	201	121	514	5	22
June.....	1,411	518	893	576	247	70	120	59	197	121	544	6	23
July.....	1,399	438	960	641	242	77	121	61	201	121	609	7	24
Aug.....	1,352	378	974	651	243	81	120	61	202	123	619	6	23
Sept.....	1,484	401	1,083	763	241	79	118	61	201	121	731	7	23
Oct. <sup>10</sup> .....	1,401	317	1,082	758	241	83	118	61	206	126	722	6	24
Nov. <sup>11</sup> .....	1,424	305	1,117	761	273	84	115	61	208	147	722	18	24

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

<sup>2</sup> Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq,

Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>3</sup> Until Dec. 1974 includes Middle East oil-exporting countries.

## 10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)

Area and country	1974		1975										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>a</sup>	Nov. <sup>b</sup>
<b>Europe:</b>													
Belgium-Luxembourg.....	10	10	11	12	14	14	14	14	14	14	14	14	12
Germany.....	9	9	9	9	208	209	209	209	209	210	217	216	216
Sweden.....	276	251	252	252	252	252	251	252	252	278	275	275	275
Switzerland.....	30	30	31	30	29	32	34	37	37	41	44	54	59
United Kingdom.....	498	493	529	578	599	611	564	522	536	520	501	441	414
Other Western Europe.....	789	788	780	774	779	795	797	97	98	102	114	152	155
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	4
<b>Total.....</b>	<b>917</b>	<b>885</b>	<b>916</b>	<b>959</b>	<b>1,186</b>	<b>1,217</b>	<b>1,174</b>	<b>1,135</b>	<b>1,151</b>	<b>1,169</b>	<b>1,170</b>	<b>1,157</b>	<b>1,135</b>
<b>Canada.....</b>	<b>711</b>	<b>713</b>	<b>697</b>	<b>584</b>	<b>588</b>	<b>460</b>	<b>412</b>	<b>412</b>	<b>408</b>	<b>406</b>	<b>404</b>	<b>399</b>	<b>400</b>
<b>Latin America:</b>													
Latin American republics.....	11	12	11	11	11	11	11	13	13	13	13	13	33
Netherlands Antilles and Surinam..	60	83	82	142	130	125	118	134	178	149	149	158	160
Other Latin America.....	2	5	6	6	5	4	4	5	5	5	5	6	6
<b>Total.....</b>	<b>74</b>	<b>100</b>	<b>99</b>	<b>159</b>	<b>147</b>	<b>140</b>	<b>133</b>	<b>152</b>	<b>196</b>	<b>167</b>	<b>168</b>	<b>177</b>	<b>199</b>
<b>Asia:</b>													
Japan.....	3,498	3,498	3,498	3,496	3,496	3,496	3,496	3,496	3,496	3,496	3,502	3,520	3,269
Other Asia.....	12	212	325	541	1,071	1,121	1,291	1,397	1,418	1,498	1,648	1,798	1,849
<b>Total.....</b>	<b>3,509</b>	<b>3,709</b>	<b>3,822</b>	<b>4,037</b>	<b>4,567</b>	<b>4,617</b>	<b>4,787</b>	<b>4,893</b>	<b>4,914</b>	<b>4,994</b>	<b>5,149</b>	<b>5,319</b>	<b>5,118</b>
<b>Africa.....</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>151</b>	<b>161</b>	<b>181</b>	<b>181</b>	<b>201</b>	<b>211</b>	<b>261</b>	<b>311</b>	<b>311</b>
<b>All other.....</b>	<b>25</b>												
<b>Total foreign countries.....</b>	<b>5,387</b>	<b>5,557</b>	<b>5,685</b>	<b>5,889</b>	<b>6,639</b>	<b>6,596</b>	<b>6,687</b>	<b>6,773</b>	<b>6,870</b>	<b>6,945</b>	<b>7,153</b>	<b>7,362</b>	<b>7,162</b>
<b>International and regional:</b>													
International.....	106	97	215	226	627	419	342	29	128	66	52	324	84
Latin American regional.....	59	53	53	51	71	69	57	44	40	35	35	35	29
<b>Total.....</b>	<b>165</b>	<b>150</b>	<b>268</b>	<b>277</b>	<b>699</b>	<b>488</b>	<b>399</b>	<b>74</b>	<b>169</b>	<b>101</b>	<b>87</b>	<b>359</b>	<b>113</b>
<b>Grand total.....</b>	<b>5,552</b>	<b>5,708</b>	<b>5,953</b>	<b>6,167</b>	<b>7,337</b>	<b>7,084</b>	<b>7,087</b>	<b>6,847</b>	<b>7,039</b>	<b>7,048</b>	<b>7,240</b>	<b>7,721</b>	<b>7,275</b>

NOTE.—Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year, and are based on a benchmark survey of holdings as of Jan. 31, 1971, and monthly transactions reports (see Table 14).

## 11. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars						Payable in foreign currencies					
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks <sup>1</sup>								Others <sup>2</sup>
1971.....	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	895	548	173	174
1972 <sup>3</sup> .....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974—Nov.....	36,848	35,820	10,999	446	7,121	3,433	5,345	10,724	8,752	1,028	515	283	229
Dec.....	39,030	37,835	11,301	381	7,342	3,579	5,637	11,237	9,659	1,195	668	289	238
1975—Jan.....	39,074	37,800	10,207	361	6,289	3,557	5,565	11,062	10,966	1,274	719	351	204
Feb.....	39,863	38,689	10,288	379	6,384	3,525	5,346	11,127	11,927	1,175	609	336	229
Mar.....	42,274	41,127	9,606	310	5,659	3,637	5,418	11,341	14,762	1,147	626	290	231
Apr.....	42,748	41,646	10,637	362	6,494	3,780	5,342	11,441	14,226	1,102	619	241	242
May.....	45,831	44,775	11,839	366	7,622	3,852	5,537	10,959	16,440	1,056	478	301	277
June.....	45,705	44,492	11,344	494	6,793	4,057	5,345	10,639	17,165	1,212	591	335	286
July.....	45,537	44,362	11,700	572	6,835	4,292	5,383	10,204	17,076	1,175	608	296	271
Aug.....	45,439	44,291	13,082	626	7,160	4,497	5,314	9,977	15,917	1,148	610	240	298
Sept.....	45,564	44,433	12,706	572	7,520	4,614	5,314	10,071	16,342	1,130	576	236	319
Oct. <sup>a</sup> .....	47,696	46,392	12,697	636	7,543	4,518	5,484	10,118	18,093	1,304	732	231	341
Nov. <sup>b</sup> .....	48,064	46,768	13,071	670	7,926	4,475	5,362	10,610	17,724	1,297	641	340	316

<sup>1</sup> Excludes central banks which are included with "Official institutions."

<sup>2</sup> Includes international and regional organizations.

<sup>3</sup> Data on the 2 lines shown for this date differ because of changes

in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1974		1975								
	Dec.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>a</sup>	Nov. <sup>b</sup>
<b>Europe:</b>											
Austria.....	21	38	22	16	19	17	16	28	20	19	32
Belgium-Luxembourg.....	384	591	550	674	647	600	620	598	536	553	463
Denmark.....	46	53	41	53	49	64	62	60	46	50	54
Finland.....	122	136	137	147	137	133	143	130	127	127	133
France.....	673	893	896	859	726	584	666	741	906	1,326	1,195
Germany.....	589	435	387	399	389	428	482	448	443	490	659
Greece.....	64	42	46	54	37	37	46	50	54	56	91
Italy.....	345	277	287	334	329	339	363	336	363	441	418
Netherlands.....	348	210	187	157	221	218	288	338	313	265	285
Norway.....	119	106	104	114	126	98	91	106	102	102	92
Portugal.....	20	39	32	26	25	25	27	22	18	15	19
Spain.....	196	166	150	234	251	235	257	214	245	252	262
Sweden.....	180	99	72	101	132	115	155	185	182	152	182
Switzerland.....	335	267	230	227	277	252	254	290	214	277	314
Turkey.....	15	17	19	37	30	40	26	43	56	54	121
United Kingdom.....	2,570	2,860	2,984	3,261	3,712	3,476	3,458	4,067	3,724	3,791	3,880
Yugoslavia.....	22	18	16	28	39	31	36	40	37	44	55
Other Western Europe.....	22	27	24	31	25	22	22	62	23	22	34
U.S.S.R.....	46	48	34	51	83	77	80	79	106	163	165
Other Eastern Europe.....	131	100	110	113	117	118	130	110	110	87	93
<b>Total.....</b>	<b>6,245</b>	<b>6,421</b>	<b>6,327</b>	<b>6,918</b>	<b>7,373</b>	<b>6,910</b>	<b>7,222</b>	<b>7,960</b>	<b>7,630</b>	<b>8,285</b>	<b>8,549</b>
<b>Canada.....</b>	<b>2,776</b>	<b>2,628</b>	<b>2,919</b>	<b>2,896</b>	<b>3,081</b>	<b>2,837</b>	<b>2,651</b>	<b>2,340</b>	<b>2,626</b>	<b>2,738</b>	<b>2,740</b>
<b>Latin America:</b>											
Argentina.....	720	808	869	958	1,007	1,111	1,105	1,115	1,219	1,344	1,229
Bahamas.....	3,398	4,699	5,926	5,714	7,723	8,658	7,813	6,627	6,432	7,240	6,757
Brazil.....	1,415	1,345	1,266	1,299	1,272	1,184	1,390	1,505	1,491	1,533	1,785
Chile.....	290	351	395	433	422	429	472	435	405	351	381
Colombia.....	713	679	695	710	702	687	666	667	684	664	649
Mexico.....	1,972	2,006	2,120	2,245	2,383	2,548	2,676	2,762	2,705	2,628	2,565
Panama.....	503	458	546	524	671	527	581	578	721	897	886
Peru.....	518	531	555	606	590	623	626	646	624	597	565
Uruguay.....	63	86	104	116	100	85	90	73	54	52	56
Venezuela.....	704	747	736	757	745	791	902	956	1,109	1,046	980
Other Latin American republics.....	852	902	902	954	960	953	1,043	992	998	1,027	956
Netherlands Antilles and Surinam.....	62	39	39	36	44	83	62	54	57	60	46
Other Latin America.....	1,156	1,557	1,603	1,744	2,240	1,843	1,692	2,104	1,700	2,215	2,568
<b>Total.....</b>	<b>12,366</b>	<b>14,206</b>	<b>15,758</b>	<b>16,096</b>	<b>18,859</b>	<b>19,521</b>	<b>19,118</b>	<b>18,516</b>	<b>18,199</b>	<b>19,653</b>	<b>19,423</b>
<b>Asia:</b>											
China, People's Rep. of (China Mainland)	4	65	19	11	12	9	13	13	11	11	11
China, Republic of (Taiwan).....	500	473	500	448	434	483	463	503	600	609	684
Hong Kong.....	223	184	291	210	288	315	201	190	231	257	255
India.....	14	22	17	21	17	20	23	38	21	17	16
Indonesia.....	157	159	145	134	119	115	113	88	91	86	92
Israel.....	255	284	322	299	287	312	362	358	398	388	387
Japan.....	12,514	11,246	11,605	10,887	10,603	10,245	10,308	10,292	10,400	10,267	10,446
Korea.....	955	1,286	1,356	1,503	1,415	1,523	1,462	1,502	1,515	1,539	1,505
Philippines.....	372	342	353	398	455	478	481	410	340	335	347
Thailand.....	458	374	406	413	374	441	461	494	474	501	499
Middle East oil-exporting countries <sup>1</sup> .....	330	336	369	563	411	418	527	493	624	445	506
Other.....	441	457	477	444	554	489	541	572	651	707	665
<b>Total.....</b>	<b>16,222</b>	<b>15,228</b>	<b>15,860</b>	<b>15,330</b>	<b>14,969</b>	<b>14,848</b>	<b>14,955</b>	<b>14,954</b>	<b>15,357</b>	<b>15,162</b>	<b>15,413</b>
<b>Africa:</b>											
Egypt.....	111	114	122	142	138	149	134	141	125	127	130
South Africa.....	329	396	413	458	475	498	489	492	504	509	540
Oil-exporting countries <sup>2</sup> .....	115	108	108	95	128	120	144	134	190	207	215
Other.....	300	236	232	278	276	302	296	347	343	380	409
<b>Total.....</b>	<b>855</b>	<b>853</b>	<b>875</b>	<b>973</b>	<b>1,018</b>	<b>1,068</b>	<b>1,064</b>	<b>1,114</b>	<b>1,162</b>	<b>1,223</b>	<b>1,294</b>
<b>Other countries:</b>											
Australia.....	466	431	436	428	440	428	446	466	509	529	554
All other.....	99	95	99	107	89	81	80	88	80	105	91
<b>Total.....</b>	<b>565</b>	<b>526</b>	<b>535</b>	<b>535</b>	<b>528</b>	<b>509</b>	<b>526</b>	<b>554</b>	<b>589</b>	<b>635</b>	<b>645</b>
<b>Total foreign countries.....</b>	<b>39,030</b>	<b>39,863</b>	<b>42,274</b>	<b>42,747</b>	<b>45,829</b>	<b>45,694</b>	<b>45,536</b>	<b>45,436</b>	<b>45,562</b>	<b>47,695</b>	<b>48,064</b>
International and regional.....		1	1	1	2	11	1	3	1		1
<b>Grand total.....</b>	<b>39,030</b>	<b>39,863</b>	<b>42,274</b>	<b>42,748</b>	<b>45,831</b>	<b>45,705</b>	<b>45,537</b>	<b>45,439</b>	<b>45,564</b>	<b>47,696</b>	<b>48,064</b>

<sup>1</sup> Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>2</sup> Comprises Algeria, Gabon, Libya, and Nigeria.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans

made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**13. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area								
		Payable in dollars					Payable in foreign currencies	Total Europe	Canada	Total Latin America	Japan	Middle East <sup>3</sup>	Other Asia <sup>4</sup>	All other countries <sup>2</sup>	
		Loans to—				Other long-term claims									
		Total	Official institutions	Banks <sup>1</sup>	Other foreigners <sup>2</sup>										
1972.....	5,063	4,588	844	430	3,314	435	40	853	406	2,020	353	.....	918	514	
1973.....	5,996	5,446	1,160	591	3,694	478	72	1,272	490	2,116	251	.....	1,331	536	
1974—Nov.....	7,260	6,570	1,383	933	4,253	618	72	1,991	506	2,574	260	.....	1,395	534	
Dec.....	7,171	6,482	1,333	931	4,219	609	80	1,907	501	2,602	258	.....	384	542	
1975—Jan.....	7,284	6,631	1,370	972	4,289	583	69	1,992	490	2,603	248	.....	373	1,019	560
Feb.....	7,480	6,799	1,378	1,035	4,386	611	69	2,096	500	2,675	248	.....	388	972	601
Mar.....	7,569	6,900	1,399	1,063	4,438	598	70	2,126	500	2,695	247	.....	385	1,024	592
Apr.....	7,598	6,915	1,239	1,110	4,566	605	78	2,188	505	2,786	242	.....	247	1,002	630
May.....	7,885	7,194	1,282	1,192	4,720	610	81	2,325	491	2,851	254	.....	242	1,042	679
June.....	7,930	7,118	1,269	1,204	4,645	719	92	2,285	461	2,841	264	.....	241	1,135	684
July.....	8,221	7,339	1,286	1,290	4,763	792	90	2,344	471	2,985	270	.....	241	1,204	707
Aug.....	8,257	7,386	1,276	1,336	4,774	787	85	2,387	438	3,003	259	.....	237	1,204	728
Sept.....	8,539	7,637	1,345	1,364	4,929	809	93	2,426	508	3,132	265	.....	237	1,195	775
Oct. <sup>p</sup> .....	8,859	7,905	1,263	1,516	5,127	840	114	2,534	595	3,167	292	.....	222	1,214	835
Nov. <sup>p</sup> .....	9,043	8,024	1,259	1,563	5,202	899	120	2,528	562	3,281	295	.....	249	1,221	908

<sup>1</sup> Excludes central banks, which are included with "Official institutions."  
<sup>2</sup> Includes international and regional organizations.  
<sup>3</sup> Comprises Middle East oil-exporting countries as follows: Bahrain,

Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).  
<sup>4</sup> Until Dec. 1974 includes Middle East oil-exporting countries.

**14. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE**

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2,3</sup>			Foreign bonds <sup>3</sup>			Foreign stocks <sup>3</sup>		
	Net purchases or sales (-)					Purchases	Sales	Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)	Pur-Sales	Sales	Net purchases or sales (-)
	Total	Intl. and regional	Foreign											
			Total <sup>4</sup>	Official	Other									
1973.....	305	-165	470	465	6	18,574	13,810	4,764	1,474	2,467	-993	1,729	1,554	176
1974.....	-472	101	-573	-642	69	16,183	14,677	1,506	1,045	3,284	-2,240	1,907	1,721	185
1975—Jan.—Nov. <sup>p</sup> .....	1,567	-37	1,605	1,395	210	18,476	14,260	4,216	2,107	7,262	-5,154	1,380	1,621	241
1974—Nov.....	91	16	76	25	50	1,414	1,518	-104	92	170	-78	124	102	22
Dec.....	156	-15	171	153	17	1,101	1,246	-145	101	524	-423	117	87	30
1975—Jan.....	245	118	127	118	9	1,246	913	333	131	1,207	-1,076	147	156	-9
Feb.....	214	9	205	102	102	1,699	1,445	254	118	554	-436	134	173	-39
Mar.....	1,171	421	749	724	25	1,760	1,155	604	197	647	-450	148	159	-11
Apr.....	-254	-210	-43	-62	20	1,640	1,397	243	167	341	-174	155	141	14
May.....	3	-89	92	123	-31	1,846	1,679	167	172	345	-173	145	157	-12
June.....	-240	-326	86	56	31	1,754	1,332	422	215	855	-640	129	143	-15
July.....	192	95	96	41	56	2,251	1,278	973	315	1,011	-696	109	119	-10
Aug.....	9	-67	77	117	-40	1,421	1,338	82	158	353	-195	89	256	-167
Sept.....	192	-14	206	175	31	1,257	1,124	133	194	287	-93	91	79	11
Oct. <sup>p</sup> .....	481	272	209	173	37	2,023	1,362	662	195	678	-484	137	161	-24
Nov. <sup>p</sup> .....	-446	-246	-199	-171	-29	1,580	1,236	344	248	984	-736	97	76	21

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

<sup>3</sup> Includes transactions of international and regional organizations.

<sup>4</sup> Includes transactions (in millions of dollars) of oil-exporting countries in Middle East and Africa as shown in the tabulation in the opposite column:

1975	Middle East	Africa
Jan.—Nov. <sup>p</sup>	1,598	160
Jan.	100	.....
Feb.	209	.....
Mar.	525	.....
Apr.	50	10
May	175	20
June	106	.....
July	1	20
Aug.	80	10
Sept.	150	50
Oct. <sup>p</sup>	150	50
Nov. <sup>p</sup>	51	.....

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	Total Europe	Canada	Total America Latin	Middle East <sup>1</sup>	Other Asia <sup>2</sup>	Other <sup>3</sup>
1973.....	12,767	9,978	2,790	439	2	339	686	366	2,104	99	4		577	5
1974.....	7,634	7,095	540	203	39	330	36	-377	281	-6	-33		288	10
1975—Jan.—Nov. <sup>p</sup>	13,711	9,914	3,797	235	210	295	775	537	2,167	254	3	1,201	127	41
1974—Nov.....	604	616	-13	5	1	-2	-35	-51	-77	2	-5		70	1
Dec.....	450	429	21	13	13	20	10	-76	-30	14	10		27	*
1975—Jan.....	748	554	193	36	17	8	42	-8	111	12	-15	86	-3	2
Feb.....	1,420	891	529	21	25	14	115	147	331	20	13	153	-4	15
Mar.....	1,152	913	240	12	15	40	39	38	150	15	-5	85	6	*
Apr.....	1,318	1,058	259	-15	23	26	44	54	136	-5	2	119	2	5
May.....	1,527	1,149	378	6	1	27	100	59	193	36	1	113	36	-19
June.....	1,321	1,063	258	32	1	19	71	36	152	21	8	87	9	6
July.....	1,669	1,080	589	55	31	80	139	75	396	20	13	153	2	6
Aug.....	1,153	712	441	52	52	47	83	38	302	21	-6	82	26	16
Sept.....	882	642	240	10	7	22	64	7	123	20	15	72	32	8
Oct. <sup>p</sup> .....	1,407	1,042	365	16	-7	17	36	48	142	59	7	130	21	6
Nov. <sup>p</sup> .....	1,114	809	304	22	40	-5	42	44	132	36	-1	122	12	4

<sup>1</sup> Comprises Middle East oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

<sup>2</sup> Until 1975 includes Middle East oil-exporting countries. <sup>3</sup> Includes international and regional organizations.

16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Total Europe	Canada	Total America Latin	Middle East <sup>1</sup>	Other Asia <sup>2</sup>	Total Africa	Other countries	Intl. and regional
1973.....	1,948	201	-33	19	307	275	1,204	49	44		588	*	10	52
1974.....	993	96	27	183	96	329	672	50	43		632	8	10	-456
1975—Jan.—Nov. <sup>p</sup>	420	80	-12	40	109	24	42	121	24	1,246	-30	4	1	-989
1974—Nov.....	-65	4	-2	21	2	-1	-13	6	1		399	*	*	457
Dec.....	-166	1	*	4	1	64	66	-4	17		93	*	*	-337
1975—Jan.....	140	2	3	*	6	59	94	14	1	151	1	*	*	120
Feb.....	-275	-4	3	-1	3	-91	-87	16	*	35	1	*	*	241
Mar.....	365	1	-1	-1	10	23	32	4	4	341	-19	*	*	10
Apr.....	-16	1	2	-26	35	-99	-100	5	3	80	1	*	*	-6
May.....	-212	3	1	-1	7	-81	-72	7	1	81	-11	*	*	-218
June.....	164	9	*	8	5	32	58	4	*	65	1	*	*	38
July.....	384	27	16	6	35	80	183	33	1	179	4	*	*	-17
Aug.....	-358	13	-3	-18	-6	-69	-73	6	1	-1	1	*	*	-292
Sept.....	-107	-13	-6	25	-7	121	19	5	5	82	-7	*	*	-162
Oct. <sup>p</sup> .....	296	1	-50	2	12	89	51	38	11	209	-4	3	*	-11
Nov. <sup>p</sup> .....	39	39	8	-17	9	-41	-25	-2	6	25	4	1	*	31

<sup>1</sup> See note 1 to Table 15. <sup>2</sup> See note 2 to Table 15.

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
1973.....	-818	139	-957	-141	-569	120	-168	3	37
1974.....	-2,054	-60	-1,995	-546	-1,529	-93	144	7	22
1975—Jan.—Nov. <sup>p</sup>	-5,395	-1,380	-4,010	-127	-2,879	-315	-549	16	-155
1974—Nov.....	-56	3	-59	21	-8	-14	-21	2	3
Dec.....	-393	-95	-298	-27	-190	-25	-67	12	*
1975—Jan.....	-1,085	-572	-514	-41	-405	-28	-60	20	*
Feb.....	475	-147	-328	19	-159	-97	-94	2	1
Mar.....	-462	-106	-356	-66	-175	-3	-112	-2	1
Apr.....	-160	-57	-103	-57	-6	17	-59	*	2
May.....	-185	31	-216	39	-168	*	-88	-2	2
June.....	-655	*	-655	22	-478	*	-30	2	-127
July.....	-706	-475	-231	-26	-116	-25	-69	*	4
Aug.....	-362	-21	-341	24	-204	-164	1	1	2
Sept.....	-82	18	-100	-19	-131	25	24	-1	1
Oct. <sup>p</sup> .....	-508	5	-513	48	-460	-48	-56	-3	6
Nov. <sup>p</sup> .....	-715	-62	-653	-27	-577	6	6	-2	-48

18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1973—Mar.....	310	364
June.....	316	243
Sept.....	290	255
Dec.....	333	231
1974—Mar.....	383	225
June.....	354	241
Sept.....	298	178
Dec.....	293	194
1975—Mar.....	349	209
June <sup>p</sup> .....	380	233
Sept. <sup>p</sup> .....	258	343

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

**19a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS**  
(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
<b>IN ALL FOREIGN COUNTRIES</b>											
Total, all currencies	1972—Dec.	78,202	4,678	2,113	2,565	71,304	11,504	35,773	1,594	22,432	2,220
	1973—Dec.	121,866	5,091	1,886	3,205	111,974	19,177	56,368	2,693	33,736	4,802
	1974—Oct.	145,906	4,661	2,027	2,634	135,284	26,958	59,617	3,849	44,860	5,962
	Nov.	150,274	7,751	5,159	2,592	136,442	28,366	58,727	4,019	45,330	6,081
	Dec.	151,905	6,898	4,464	2,434	138,713	27,559	60,283	4,077	46,795	6,294
	1975—Jan.	151,140	7,029	4,360	2,669	138,143	27,894	58,863	4,152	47,234	5,968
	Feb.	151,662	5,486	2,882	2,604	140,345	28,969	58,794	4,246	48,335	5,832
	Mar.	155,204	5,326	2,638	2,688	143,750	28,330	61,611	4,407	49,402	6,127
	Apr.	155,616	5,831	3,052	2,779	143,949	29,195	60,292	4,353	50,109	5,836
	May	156,909	7,726	4,889	2,837	143,101	27,581	60,330	4,494	50,697	6,083
	June	162,342	5,538	2,342	3,196	150,516	30,870	63,710	4,836	51,101	6,287
	July	160,703	5,918	2,788	3,129	148,225	30,153	62,438	4,796	50,839	6,561
	Aug.	165,835	9,100	6,048	3,052	150,197	31,283	62,455	4,892	51,567	6,537
	Sept.	166,075	6,572	3,267	3,305	153,171	31,506	65,011	4,861	51,793	6,332
	Oct. P.	169,384	7,917	4,891	3,026	154,721	32,596	64,021	5,219	52,885	6,747
Payable in U.S. dollars	1972—Dec.	52,636	4,419	2,091	2,327	47,444	7,869	26,251	1,059	12,264	773
	1973—Dec.	79,445	4,599	1,848	2,751	73,018	12,799	39,527	1,777	18,915	1,828
	1974—Oct.	101,977	4,379	1,970	2,409	94,650	19,785	44,832	3,006	27,027	2,948
	Nov.	105,066	7,445	5,105	2,340	94,581	20,623	43,741	3,192	27,026	3,049
	Dec.	105,969	6,602	4,428	2,174	96,210	19,688	45,067	3,289	28,166	3,157
	1975—Jan.	105,776	6,706	4,318	2,387	95,989	20,448	43,151	3,370	29,020	3,082
	Feb.	104,360	5,141	2,839	2,302	96,327	20,827	42,672	3,431	29,397	2,891
	Mar.	107,519	5,012	2,607	2,405	99,637	19,836	46,118	3,604	30,079	2,870
	Apr.	108,399	5,466	3,009	2,456	100,231	20,993	45,172	3,599	30,467	2,702
	May	111,638	7,316	4,825	2,491	101,384	21,281	45,403	3,685	31,016	2,938
	June	117,296	5,112	2,280	2,832	109,181	24,529	49,132	3,949	31,571	3,003
	July	117,268	5,511	2,737	2,774	108,281	24,180	48,572	3,929	31,600	3,276
	Aug.	121,478	8,776	5,995	2,782	109,425	25,071	48,063	4,148	32,143	3,477
	Sept.	123,119	6,236	3,210	3,025	113,926	25,444	51,470	4,040	32,971	2,957
	Oct. P.	125,801	7,499	4,817	2,682	114,869	26,476	49,840	4,356	34,197	3,433
<b>IN UNITED KINGDOM</b>											
Total, all currencies	1972—Dec.	43,467	2,234	1,138	1,096	40,214	5,659	23,842	606	10,106	1,018
	1973—Dec.	61,732	1,789	738	1,051	57,761	8,773	34,442	735	13,811	2,183
	1974—Oct.	68,123	1,325	502	823	64,462	12,386	33,608	887	17,581	2,336
	Nov.	69,137	3,387	2,568	818	63,571	13,122	32,128	753	17,567	2,179
	Dec.	69,804	3,248	2,472	776	64,111	12,724	32,701	788	17,898	2,445
	1975—Jan.	68,451	2,633	1,902	731	63,527	12,873	32,057	854	17,743	2,291
	Feb.	67,038	1,818	1,023	796	63,250	13,246	31,641	848	17,515	1,970
	Mar.	69,654	1,798	982	817	65,693	12,806	34,260	929	17,699	2,163
	Apr.	69,248	2,017	1,126	891	65,330	13,314	33,079	919	18,018	1,902
	May	68,707	2,533	1,689	845	64,269	12,491	32,443	920	18,415	1,904
	June	70,751	1,834	641	1,192	66,868	13,765	34,634	948	17,522	2,049
	July	70,382	1,904	807	1,097	66,277	14,414	33,431	923	17,509	2,202
	Aug.	72,455	3,795	2,698	1,097	66,428	15,213	32,998	948	17,268	2,232
	Sept.	72,120	2,042	1,076	967	67,923	15,249	34,759	825	17,091	2,155
	Oct. P.	72,742	2,681	1,699	982	67,631	16,555	32,806	830	17,440	2,430
Payable in U.S. dollars	1972—Dec.	30,257	2,146	1,131	1,015	27,664	4,326	17,331	543	5,464	446
	1973—Dec.	40,323	1,642	730	912	37,816	6,509	23,389	510	7,409	865
	1974—Oct.	47,968	1,235	479	756	45,421	10,234	24,499	734	9,954	1,312
	Nov.	48,710	3,277	2,546	730	44,198	10,796	22,936	615	9,852	1,235
	Dec.	49,211	3,146	2,468	678	44,693	10,265	23,716	610	10,102	1,372
	1975—Jan.	47,769	2,542	1,892	650	43,959	10,421	22,610	661	10,268	1,267
	Feb.	46,019	1,697	1,017	680	43,244	10,615	21,918	657	10,055	1,077
	Mar.	48,939	1,687	974	713	46,039	10,373	24,874	736	10,057	1,212
	Apr.	48,797	1,885	1,109	776	45,923	10,995	23,990	721	10,217	989
	May	48,506	2,404	1,671	733	45,180	10,656	23,320	698	10,506	922
	June	51,365	1,669	623	1,045	48,713	12,054	25,761	721	10,178	983
	July	51,665	1,742	793	949	48,787	12,664	25,143	713	10,267	1,136
	Aug.	53,456	3,661	2,681	980	48,763	13,315	24,540	740	10,168	1,032
	Sept.	54,256	1,910	1,054	856	51,369	13,488	27,008	596	10,277	977
	Oct. P.	54,192	2,552	1,687	865	50,494	14,654	24,691	592	10,557	1,146
<b>IN BAHAMAS AND CAYMANS<sup>1</sup></b>											
Total, all currencies	1972—Dec.	12,642	1,486	214	1,272	10,986	725	5,507	431	4,322	170
	1973—Dec.	23,771	2,210	317	1,893	21,041	1,928	9,895	1,151	8,068	520
	1974—Oct.	30,071	2,206	711	1,495	27,075	3,178	11,347	1,756	10,795	790
	Nov.	32,313	3,299	1,816	1,484	28,130	3,829	11,371	1,993	10,937	883
	Dec.	31,733	2,463	1,081	1,382	28,455	3,478	11,354	2,022	11,601	815
	1975—Jan.	33,131	3,223	1,594	1,629	29,070	3,644	11,194	2,027	12,206	838
	Feb.	33,534	2,563	1,072	1,491	30,137	3,855	11,474	2,060	12,748	834
	Mar.	33,793	2,405	839	1,567	30,671	3,568	11,634	2,393	13,077	716
	Apr.	35,666	2,587	1,006	1,581	32,359	4,320	12,229	2,419	13,392	720
	May	38,198	4,125	2,468	1,657	33,215	4,270	13,181	2,531	13,233	858
	June	39,646	2,633	987	1,645	36,182	5,831	13,747	2,772	13,832	831
	July	39,614	2,786	1,134	1,652	35,678	5,015	14,065	2,747	13,851	1,150
	Aug.	41,624	4,115	2,580	1,535	36,556	5,222	14,117	2,891	14,326	953
	Sept.	41,601	3,188	1,289	1,899	37,481	5,220	14,604	3,020	14,637	933
	Oct. P.	244,166	3,988	2,295	1,692	38,971	5,526	15,277	3,308	14,861	1,208

For notes see p. A-74.

19b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS  
(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
78,203	3,501	997	2,504	72,121	11,121	41,218	8,351	11,432	2,580	.....1972- Dec.	IN ALL FOREIGN COUNTRIES ..... Total, all currencies
121,866	5,610	1,642	3,968	111,615	18,213	65,389	10,330	17,683	4,641	.....1973- Dec.	
145,906	10,449	5,853	4,596	128,910	26,619	62,606	18,171	21,514	6,548	.....1974- Oct.	.....1974- Oct.
150,275	11,901	6,249	5,652	131,619	27,717	63,596	19,979	20,327	6,755	..... Nov.	
151,905	11,982	5,809	6,173	132,990	26,941	65,675	20,185	20,189	6,933	..... Dec.	
151,140	11,831	6,356	5,476	132,775	27,019	64,147	21,683	19,926	6,533	.....1975- Jan.	.....1975- Jan.
151,662	12,561	6,607	5,954	132,594	28,185	63,402	21,951	19,057	6,507	..... Feb.	
155,204	15,407	8,849	6,557	133,540	28,214	63,419	22,577	19,330	6,257	..... Mar.	
155,617	14,935	8,703	6,233	134,594	29,192	62,287	23,236	19,879	6,088	..... Apr.	
156,910	16,861	10,366	6,494	133,806	26,725	64,700	22,223	20,158	6,243	..... May	
162,342	18,618	12,204	6,414	137,189	30,412	64,955	21,106	20,715	6,535	..... June	
160,703	17,704	11,542	6,162	136,808	30,233	65,956	20,371	20,249	6,191	..... July	
165,837	17,183	10,021	7,162	142,327	30,582	70,161	21,093	20,492	6,326	..... Aug.	
166,075	18,776	10,800	7,976	141,102	30,314	70,756	19,744	20,289	6,197	..... Sept.	
169,384	19,592	11,139	8,453	143,207	31,728	70,007	20,626	20,846	6,585	..... Oct.	
54,878	3,050	847	2,202	50,406	7,955	29,229	6,781	6,441	1,422	.....1972- Dec.	..... Payable in U.S. dollars
80,374	5,027	1,477	3,550	73,189	12,554	43,641	7,491	9,502	2,158	.....1973- Dec.	
103,934	9,905	5,650	4,255	90,136	19,481	42,690	15,076	12,889	3,893	.....1974- Oct.	.....1974- Oct.
107,427	11,215	6,023	5,192	92,233	20,242	43,147	16,789	12,054	3,979	..... Nov.	
107,890	11,437	5,641	5,795	92,503	19,330	43,656	17,444	12,072	3,951	..... Dec.	
108,190	11,368	6,204	5,164	93,044	19,999	42,854	18,343	11,848	3,778	.....1975- Jan.	.....1975- Jan.
106,125	12,063	6,460	5,603	90,426	20,109	40,701	18,708	10,907	3,636	..... Feb.	
109,501	14,795	8,660	6,135	91,338	19,880	41,216	19,303	10,939	3,368	..... Mar.	
110,403	14,277	8,517	5,760	92,715	20,683	40,909	19,909	11,123	3,414	..... Apr.	
114,105	16,256	10,189	6,067	94,452	23,969	43,863	18,928	11,139	3,397	..... May	
119,385	17,098	12,008	5,990	97,828	24,112	44,202	17,968	11,689	3,560	..... June	
119,319	17,090	11,335	5,755	99,013	24,435	45,897	17,393	11,611	3,216	..... July	
123,906	16,538	9,840	6,698	103,987	24,477	50,682	18,080	12,055	3,381	..... Aug.	
125,442	18,145	10,597	7,548	104,062	25,772	49,378	17,475	12,544	3,777	..... Sept.	
127,860	18,916	10,936	7,980	105,168	25,772	49,378	17,475	12,544	3,777	..... Oct.	
43,467	1,453	113	1,340	41,020	2,961	24,596	6,433	7,030	994	.....1972- Dec.	IN UNITED KINGDOM ..... Total, all currencies
61,732	2,431	136	2,295	57,311	3,944	34,979	8,140	10,248	1,990	.....1973- Dec.	
68,123	3,227	683	2,544	62,621	5,237	30,621	14,051	12,712	2,275	.....1974- Oct.	.....1974- Oct.
69,137	4,376	889	3,487	62,397	5,071	30,352	15,454	11,521	2,363	..... Nov.	
69,804	3,978	510	3,468	63,409	4,762	32,040	15,258	11,349	2,418	..... Dec.	
68,451	3,804	873	2,931	62,360	4,567	30,266	16,419	11,108	2,287	.....1975- Jan.	.....1975- Jan.
67,038	4,376	913	3,462	60,546	4,693	29,207	16,517	10,127	2,117	..... Feb.	
69,654	5,095	1,224	3,871	62,363	4,630	29,990	17,305	10,438	2,196	..... Mar.	
69,248	4,596	1,342	3,254	62,625	5,394	28,666	17,812	10,753	2,026	..... Apr.	
68,708	4,772	1,337	3,435	61,772	5,325	28,957	16,726	10,764	2,164	..... May	
70,751	4,668	1,451	3,217	63,857	7,030	30,030	15,524	11,274	2,226	..... June	
70,382	4,679	1,718	2,961	63,501	6,475	30,636	15,312	11,077	2,203	..... July	
72,157	5,251	1,904	3,348	65,012	6,260	32,097	15,617	11,038	2,194	..... Aug.	
72,420	5,612	1,833	3,779	64,462	6,396	33,130	14,486	10,450	2,046	..... Sept.	
72,742	5,486	1,766	3,720	65,119	6,746	32,334	14,909	11,130	2,138	..... Oct.	
30,810	1,272	72	1,200	29,002	2,008	17,379	5,329	4,287	535	.....1972- Dec.	..... Payable in U.S. dollars
39,689	2,173	113	2,060	36,646	2,519	22,051	5,923	6,152	870	.....1973- Dec.	
48,314	2,988	651	2,337	44,033	3,690	20,203	11,444	8,696	1,294	.....1974- Oct.	.....1974- Oct.
49,668	4,037	865	3,172	44,256	3,557	20,200	12,808	7,691	1,375	..... Nov.	
49,666	3,744	484	3,261	44,594	3,256	20,526	13,225	7,587	1,328	..... Dec.	
48,490	3,599	854	2,744	43,578	3,172	19,061	13,736	7,609	1,313	.....1975- Jan.	.....1975- Jan.
46,698	4,164	895	3,269	41,350	3,266	17,673	13,932	6,479	1,184	..... Feb.	
49,533	4,805	1,189	3,616	43,546	3,072	19,128	14,688	6,658	1,183	..... Mar.	
49,177	4,297	1,313	2,984	43,758	3,886	17,997	15,158	6,717	1,122	..... Apr.	
49,479	4,487	1,314	3,173	43,784	4,220	18,640	14,135	6,789	1,208	..... May	
51,848	4,369	1,412	2,957	46,312	5,962	20,039	13,083	7,228	1,167	..... June	
51,826	4,421	1,684	2,737	46,217	5,478	20,775	12,915	7,049	1,188	..... July	
54,017	4,975	1,873	3,103	47,912	5,288	22,087	13,249	7,287	1,129	..... Aug.	
54,683	5,389	1,808	3,581	48,314	5,456	23,645	12,182	7,031	980	..... Sept.	
54,478	5,276	1,735	3,541	48,079	5,708	22,452	12,500	7,419	1,123	..... Oct.	
12,643	1,220	312	908	11,260	1,818	7,875	230	1,338	163	.....1972- Dec.	IN BAHAMAS AND CAYMANS ..... Total, all currencies
23,771	1,573	307	1,266	21,747	5,508	14,071	492	1,676	451	.....1973- Dec.	
30,071	4,311	2,706	1,605	24,995	7,211	13,669	1,980	2,135	765	.....1974- Oct.	.....1974- Oct.
32,313	4,426	2,699	1,727	27,107	8,538	14,132	2,296	2,141	779	..... Nov.	
31,733	4,815	2,636	2,180	26,140	7,702	14,050	2,377	2,011	778	..... Dec.	
33,131	5,036	2,926	2,111	27,343	8,269	14,259	2,595	2,220	752	.....1975- Jan.	.....1975- Jan.
33,534	5,243	3,281	1,962	27,498	8,975	13,550	2,711	2,262	793	..... Feb.	
33,793	7,228	5,081	2,147	25,875	8,498	12,614	2,520	2,243	690	..... Mar.	
35,667	7,420	5,083	2,337	27,536	8,756	13,694	2,769	2,318	711	..... Apr.	
38,198	9,090	6,766	2,324	28,309	6,872	16,018	2,977	2,441	799	..... May	
39,646	10,866	8,322	2,544	27,987	8,075	14,482	3,036	2,393	793	..... June	
39,614	9,991	7,407	2,584	28,933	8,401	15,539	2,500	2,492	690	..... July	
41,624	8,800	5,715	3,085	31,913	9,128	17,317	2,860	2,607	911	..... Aug.	
41,601	9,928	6,490	3,439	30,861	8,918	16,834	2,570	2,540	812	..... Sept.	
244,166	10,833	7,056	3,778	32,009	9,672	17,007	2,774	2,556	1,323	..... Oct.	

For notes see p. A-74.

**20. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities <sup>1</sup>	Earmarked gold
1972.....	325	50,934	215,530
1973.....	251	52,070	217,068
1974.....	418	55,600	16,838
1974—Dec....	418	55,600	16,838
1975—Jan....	391	58,001	16,837
Feb....	409	60,864	16,818
Mar....	402	60,729	16,818
Apr....	270	60,618	16,818
May....	310	61,539	16,818
June....	373	61,406	16,803
July....	369	60,999	16,803
Aug....	342	60,120	16,803
Sept....	324	58,420	16,795
Oct....	297	60,307	16,751
Nov....	346	60,512	16,745
Dec....	352	60,019	16,745

<sup>1</sup> Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

<sup>2</sup> The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972, and in Oct. 1973.

NOTE.—Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

**21. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1971.....	1,507	1,078	127	234	68	580	443
1972.....	{ 1,965	1,446	169	307	42	702	485
	{ 2,374	1,910	55	340	68	911	536
1973.....	3,162	2,588	37	427	109	1,118	770
1974—Oct....	2,698	2,132	25	325	216	1,122	835
Nov....	2,998	2,380	15	326	277	1,285	941
Dec....	3,311	2,582	56	412	261	1,350	951
1975—Jan....	3,275	2,521	50	359	345	1,145	1,117
Feb....	3,376	2,515	52	403	406	1,088	1,136
Mar....	3,283	2,434	67	395	388	1,064	1,134
Apr....	3,368	2,458	48	314	550	1,065	1,279
May....	3,188	2,220	47	393	527	908	1,240
June....	3,138	2,241	95	369	433	974	1,128
July....	3,221	2,278	118	420	405	904	1,109
Aug....	3,438	2,334	129	453	522	1,017	1,309
Sept....	3,602	2,522	125	456	499	1,104	1,252
Oct....	3,411	2,581	179	410	241	1,178	1,127

<sup>1</sup> Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

<sup>2</sup> Data on the 2 lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Table 22.

**22. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE**

(Amount outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1971—Dec. 1.....	{ 2,704	2,229	475	5,185	4,535	318	333
	{ 2,763	2,301	463	5,000	4,467	289	244
1972—Mar.....	2,844	2,407	437	5,173	4,557	317	300
June.....	2,925	2,452	472	5,326	4,685	374	268
Sept.....	2,933	2,435	498	5,487	4,833	426	228
Dec. 1.....	{ 3,119	2,635	484	5,721	5,074	410	237
	{ 3,397	2,928	469	6,304	5,645	393	267
1973—Mar.....	3,308	2,836	472	7,019	6,150	456	414
June.....	3,283	2,760	523	7,292	6,451	493	349
Sept.....	3,567	2,919	648	7,627	6,701	528	399
Dec.....	3,964	3,257	707	8,463	7,553	485	425
1974—Mar.....	4,373	3,564	809	10,458	9,525	400	533
June.....	5,101	4,158	943	11,022	10,104	420	498
Sept.....	5,567	4,634	933	10,681	9,720	419	543
Dec.....	5,769	4,855	914	11,233	10,190	455	587
1975—Mar.....	5,734	4,868	866	10,878	9,744	441	692

<sup>1</sup> Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the

preceding date; figures on the second line are comparable with those shown for the following date.



**23. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1974			1975		1974			1975	
	June	Sept.	Dec.	Mar.	June	June	Sept.	Dec.	Mar.	June
Europe:										
Austria.....	12	18	20	26	22	17	15	26	15	13
Belgium-Luxembourg.....	419	501	516	474	334	139	114	128	137	96
Denmark.....	18	22	24	23	14	27	25	42	35	22
Finland.....	9	12	16	15	12	80	91	120	77	87
France.....	170	157	202	151	138	509	461	430	328	287
Germany.....	211	240	313	350	466	343	326	339	276	346
Greece.....	28	28	39	25	27	76	69	65	59	69
Italy.....	121	129	125	109	110	393	413	397	309	300
Netherlands.....	104	120	117	121	141	126	144	148	157	135
Norway.....	8	10	8	9	8	35	32	36	35	41
Portugal.....	17	20	19	13	13	101	69	81	42	32
Spain.....	42	46	56	54	59	409	414	369	359	324
Sweden.....	112	40	38	32	30	106	97	89	66	74
Switzerland.....	11	106	140	157	170	78	154	136	86	113
Turkey.....	11	20	8	12	14	28	24	26	33	28
United Kingdom.....	1,239	1,408	1,222	1,116	1,006	1,865	1,763	1,853	1,642	1,534
Yugoslavia.....	18	17	40	52	45	23	23	22	33	32
Other Western Europe.....	6	7	5	5	4	23	20	21	23	16
Eastern Europe.....	34	80	70	54	49	97	90	142	114	154
Total.....	2,632	2,981	2,979	2,794	2,664	4,476	4,344	4,469	3,825	3,704
Canada.....	311	296	298	258	274	1,577	1,571	1,610	1,860	1,950
Latin America:										
Argentina.....	19	28	36	31	30	53	59	69	76	65
Bahamas.....	307	325	281	299	279	977	518	594	615	630
Brazil.....	125	160	118	121	127	523	419	461	376	349
Chile.....	10	14	22	23	15	64	124	106	69	57
Colombia.....	22	13	14	11	11	51	49	51	51	47
Cuba.....	* *	* *	* *	* *	* *	1	1	1	1	1
Mexico.....	76	64	63	72	74	263	287	297	325	307
Panama.....	19	21	28	18	27	84	114	132	110	128
Peru.....	11	15	14	18	16	60	40	44	46	50
Uruguay.....	2	2	2	3	3	5	6	5	15	5
Venezuela.....	43	53	49	39	44	172	190	190	180	166
Other L.A. republics.....	60	63	83	65	67	182	182	193	195	180
Neth. Antilles and Surinam.....	7	8	24	48	52	17	14	20	16	13
Other Latin America.....	59	50	81	114	144	157	169	147	196	159
Total.....	761	818	816	862	889	2,599	2,169	2,308	2,271	2,155
Asia:										
China, People's Republic of (China Mainland).....	39	23	17	8	6	3	8	17	19	32
China, Rep. of (Taiwan).....	72	72	93	102	100	118	127	137	121	125
Hong Kong.....	19	18	19	19	19	68	64	63	83	85
India.....	13	10	7	10	21	31	37	37	32	39
Indonesia.....	22	38	60	63	87	67	81	85	110	142
Israel.....	39	40	50	62	62	37	53	44	46	60
Japan.....	374	352	348	327	274	1,029	1,158	1,218	1,307	1,224
Korea.....	45	66	75	47	43	124	123	201	165	178
Philippines.....	19	28	25	19	17	86	108	93	82	91
Thailand.....	7	10	10	9	6	22	23	24	30	25
Other Asia.....	404	431	536	645	845	314	311	387	398	469
Total.....	1,054	1,087	1,239	1,312	1,492	1,899	2,093	2,307	2,392	2,471
Africa:										
Egypt.....	12	6	3	5	34	13	16	15	24	15
South Africa.....	24	35	43	54	65	85	90	101	104	102
Zaire.....	15	17	18	17	9	17	13	24	18	17
Other Africa.....	156	114	129	142	215	199	205	234	242	227
Total.....	206	172	193	217	323	314	325	374	387	362
Other countries:										
Australia.....	51	57	56	60	37	117	134	116	97	101
All other.....	24	32	30	31	18	39	44	49	45	39
Total.....	74	89	86	91	55	157	178	165	141	141
International and regional.....	63	125	158	201	257	1	1	*	1	
Grand total.....	5,101	5,567	5,769	5,734	5,954	11,022	10,681	11,233	10,878	10,784

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

## 24. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1971—June.....	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.....	2,939	3,019	135	672	765	178	60	597	133	319	85	75
Dec. 1.....	3,159	3,118	128	705	761	174	60	652	141	327	86	85
	3,138	3,068	128	704	717	174	60	653	136	325	86	84
1972—June.....	3,300	3,206	108	712	748	188	61	671	161	377	86	93
Sept.....	3,448	3,187	128	695	757	177	63	662	132	390	89	96
Dec. 1.....	3,540	3,312	163	715	775	184	60	658	156	406	87	109
	3,600	3,284	191	745	759	187	64	703	133	378	86	38
1973—Mar.....	3,777	3,421	156	802	775	165	63	796	123	393	105	45
June.....	3,779	3,472	180	805	782	146	65	825	124	390	108	48
Sept.....	3,993	3,632	216	822	800	147	73	832	134	449	108	51
Dec.....	3,878	3,693	290	761	854	145	79	824	122	450	115	53
1974—Mar.....	3,827	3,814	369	737	888	194	81	800	118	448	119	61
June.....	3,524	3,809	363	696	907	184	138	742	117	477	122	61
Sept.....	3,356	3,932	370	702	943	181	145	776	114	523	118	59
Dec.....	3,707	4,114	364	640	977	187	143	1,018	107	505	121	54
1975—Mar.....	3,954	4,128	340	652	1,020	182	160	961	102	527	130	54
June <sup>2</sup> .....	4,072	4,073	299	631	1,029	181	154	939	98	536	138	68

<sup>1</sup> Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## 25. OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Prime bank bills, 3 months	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1973.....	5.43	5.27	10.45	9.40	8.27	7.96	8.92	6.40	10.18	4.07	4.94	5.09
1974.....	7.63	7.69	12.99	11.36	9.85	9.48	12.87	6.06	8.76	6.90	8.21	6.67
1974—Dec.....	7.29	7.44	12.91	10.99	7.23	9.50	11.88	5.13	8.25	6.69	6.96	7.00
1975—Jan.....	6.65	6.82	11.93	10.59	8.40	9.30	11.20	5.13	7.54	6.60	6.18	7.00
Feb.....	6.34	6.88	11.34	9.88	7.72	9.50	9.91	3.88	4.04	6.56	7.33	7.00
Mar.....	6.29	6.73	10.11	9.49	7.53	8.22	9.06	3.38	4.87	5.94	5.87	7.00
Apr.....	6.59	6.68	9.41	9.26	7.50	7.09	8.34	3.38	4.62	5.53	4.13	6.50
May.....	6.89	6.88	10.00	9.47	7.81	6.25	7.56	3.38	5.32	3.82	1.98	6.50
June.....	6.96	6.88	9.72	9.43	7.00	6.25	7.31	3.38	4.91	2.78	1.37	6.50
July.....	7.22	7.17	9.86	9.71	7.34	6.25	7.25	3.38	3.98	2.98	1.99	6.50
Aug.....	7.72	7.42	10.59	10.43	8.59	6.43	7.16	3.38	1.93	2.90	1.51	6.00
Sept.....	8.37	7.74	10.43	10.36	9.40	6.50	6.91	3.38	4.25	2.60	.94	5.50
Oct.....	8.28	7.92	11.38	11.42	9.88	6.93	6.53	3.13	3.27	4.22	4.35	5.50
Nov.....	8.44	8.29	11.21	11.10	11.34	7.00	6.74	3.13	3.36	4.67	4.19	5.50
Dec.....	8.59	8.66	10.88	10.82	.....	7.00	6.42	3.13	3.84	4.88	4.34	5.50

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Rate shown is on private securities.<sup>4</sup> Rate in effect at end of month.<sup>5</sup> Monthly averages based on daily quotations.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics, 1962*.

NOTES TO TABLES 19a AND 19b ON PAGES A-70 AND A-71, RESPECTIVELY:

<sup>1</sup> Cayman Islands included beginning Aug. 1973.<sup>2</sup> Total assets and total liabilities payable in U.S. dollars amounted to \$40,952 million and \$40,933 million, respectively, on Oct. 31, 1975.

NOTE.—Components may not add to totals due to rounding.

For a given month, total assets may not equal total liabilities because some branches do not adjust the parent's equity in the branch to reflect unrealized paper profits and paper losses caused by changes in exchange rates, which are used to convert foreign currency values into equivalent dollar values.

26. CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of December 31, 1975		Country	Rate as of December 31, 1975	
	Per cent	Month effective		Per cent	Month effective
Argentina	18.0	Feb. 1972	Italy	6.0	Sept. 1975
Austria	6.0	Apr. 1975	Japan	6.5	Oct. 1975
Belgium	6.0	Aug. 1975	Mexico	4.5	June 1942
Brazil	18.0	Feb. 1972	Netherlands	4.5	Sept. 1975
Canada	9.0	Sept. 1975	Norway	5.0	Oct. 1975
Denmark	7.5	Aug. 1975	Sweden	6.0	Aug. 1975
France	8.0	Sept. 1975	Switzerland	3.0	Oct. 1975
Germany, Fed. Rep. of	3.5	Sept. 1975	United Kingdom	11.25	Dec. 1975
			Venezuela	5.0	Oct. 1970

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:  
*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;  
*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Japan*—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;  
*United Kingdom*—The Bank's minimum lending rate, which is the average rate of discount for Treasury bills established at the most recent tender plus one-half per cent rounded to the nearest one-quarter per cent above;  
*Venezuela*—2 per cent for rediscounts of certain agricultural paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

27. FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Denmark (krone)	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)
1972	119.23	4.3228	2.2716	100.937	14.384	19.825	31.364	13.246	250.08	.17132	.32995
1973	141.94	5.1649	2.5761	99.977	16.603	22.536	37.758	12.071	245.10	.17192	.36915
1974	143.89	5.3564	2.5713	102.257	16.442	20.805	38.723	12.460	234.03	.15372	.34302
1975	130.77	5.7467	2.7253	98.297	17.437	23.354	40.729	11.926	222.16	.15328	.33705
1974—Dec.	131.72	5.7176	2.7158	101.192	17.315	22.109	40.816	12.352	232.94	.15179	.33288
1975—Jan.	132.95	5.9477	2.8190	100.526	17.816	22.893	42.292	12.300	236.23	.15504	.33370
Feb.	134.80	6.0400	2.8753	99.957	18.064	23.390	42.981	12.550	239.58	.15678	.34294
Mar.	135.85	6.0648	2.9083	99.954	18.397	23.804	43.120	12.900	241.80	.15842	.34731
Apr.	134.16	5.9355	2.8433	98.913	18.119	23.806	42.092	12.686	237.07	.15767	.34224
May	134.04	6.0033	2.8631	97.222	18.299	24.655	42.546	12.391	232.05	.15937	.34314
June	131.55	6.0338	2.8603	97.426	18.392	24.971	42.726	12.210	228.03	.15982	.34077
July	130.95	5.7223	2.7123	97.004	17.477	23.659	40.469	11.777	218.45	.15387	.33741
Aug.	128.15	5.4991	2.6129	96.581	16.783	22.848	38.857	11.379	211.43	.14963	.33560
Sept.	128.87	5.4029	2.5485	97.437	16.445	22.367	38.191	11.281	208.34	.14740	.33345
Oct.	126.26	5.4586	2.5662	97.557	16.601	22.694	38.737	11.244	205.68	.14745	.33076
Nov.	126.26	5.4535	2.5618	98.631	16.564	22.684	38.619	11.238	204.84	.14721	.33053
Dec.	125.38	5.3986	2.5311	98.627	16.253	22.428	38.144	11.134	202.21	.14645	.32715
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)
1972	35.610	8.0000	31.153	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1973	40.988	8.0000	35.977	136.04	17.406	4.1080	143.88	1.7178	22.970	31.700	245.10
1974	41.682	8.0000	37.267	140.02	18.119	3.9506	146.98	1.7337	22.563	33.688	234.03
1975	41.753	8.0000	39.632	121.16	19.180	3.9286	136.47	1.7424	24.141	38.743	222.16
1974—Dec.	42.431	8.0000	39.331	130.56	18.873	4.0400	144.70	1.7716	23.897	38.442	232.94
1975—Jan.	43.359	8.0000	40.715	131.72	19.579	4.0855	145.05	1.7800	24.750	39.571	236.23
Feb.	44.136	8.0000	41.582	133.30	19.977	4.1139	147.16	1.7784	25.149	40.450	239.58
Mar.	44.582	8.0000	42.124	134.31	20.357	4.1276	148.70	1.7907	25.481	40.273	241.80
Apr.	43.797	8.0000	41.291	132.66	20.049	4.0596	147.01	1.7756	25.171	39.080	237.07
May	44.278	8.0000	41.581	131.66	20.198	4.0933	146.69	1.7871	25.422	39.851	232.05
June	43.856	8.0000	41.502	130.86	20.393	4.1124	146.31	1.7922	25.532	40.086	228.03
July	41.442	8.0000	39.154	127.73	19.241	3.9227	139.75	1.7446	24.213	38.272	218.45
Aug.	39.779	8.0000	37.887	111.79	18.304	3.7700	139.72	1.7140	23.174	37.332	211.43
Sept.	38.219	8.0000	37.229	105.50	17.834	3.7048	131.40	1.6914	22.501	36.905	208.35
Oct.	38.931	8.0000	37.658	104.74	18.089	3.7359	114.84	1.6883	22.769	37.555	205.68
Nov.	38.929	8.0000	37.638	104.75	18.116	3.7318	114.69	1.6869	22.788	37.683	204.84
Dec.	38.670	8.0000	37.234	103.77	17.988	3.6836	114.75	1.6765	22.685	37.970	202.21

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*.

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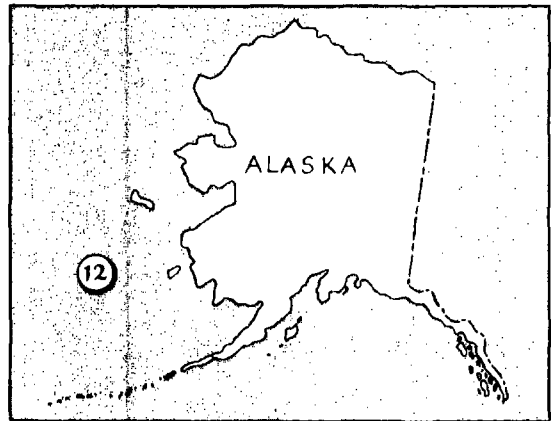
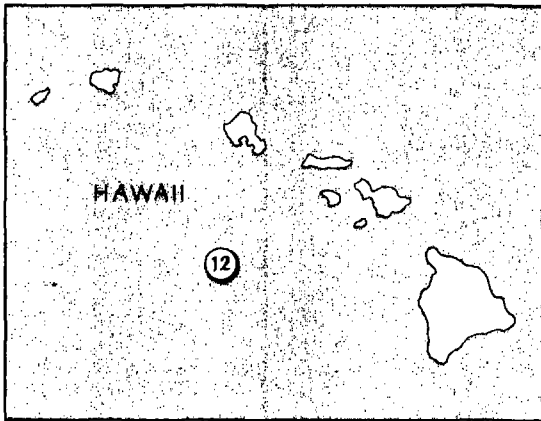
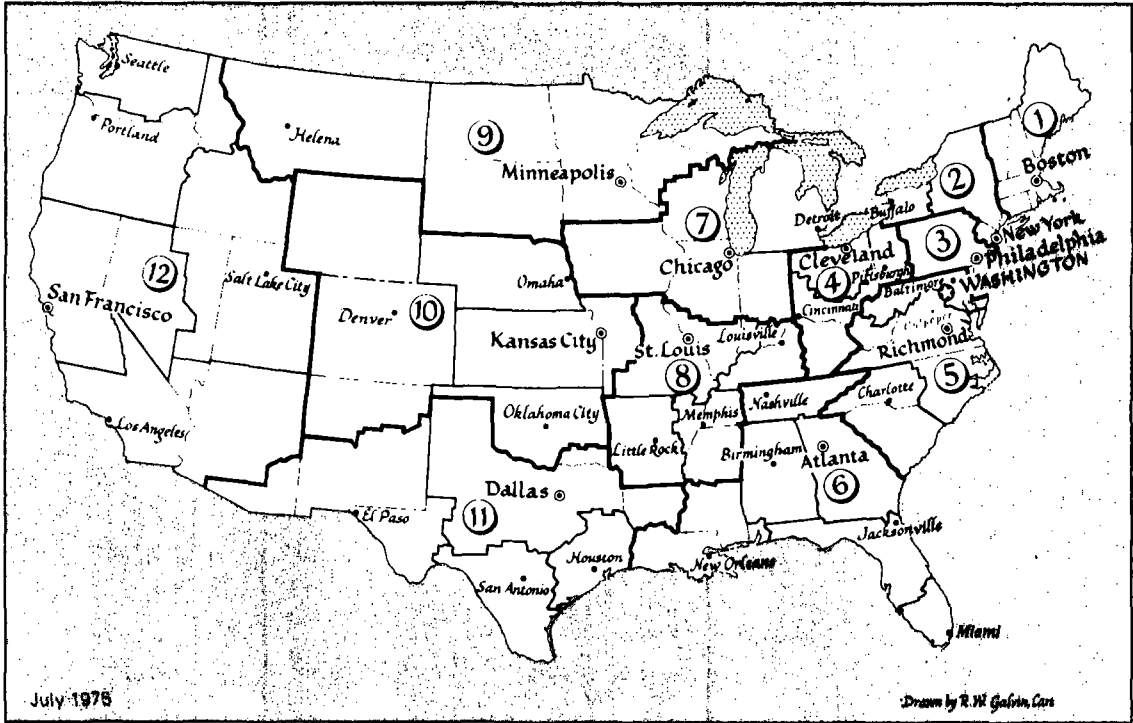
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# The Federal Reserve System

## Boundaries of Federal Reserve Districts and Their Branch Territories



### LEGEND

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities
- Federal Reserve Bank Facility

# Guide to Tabular Presentation

## SYMBOLS AND ABBREVIATIONS

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

## GENERAL INFORMATION

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

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

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

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

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

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

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