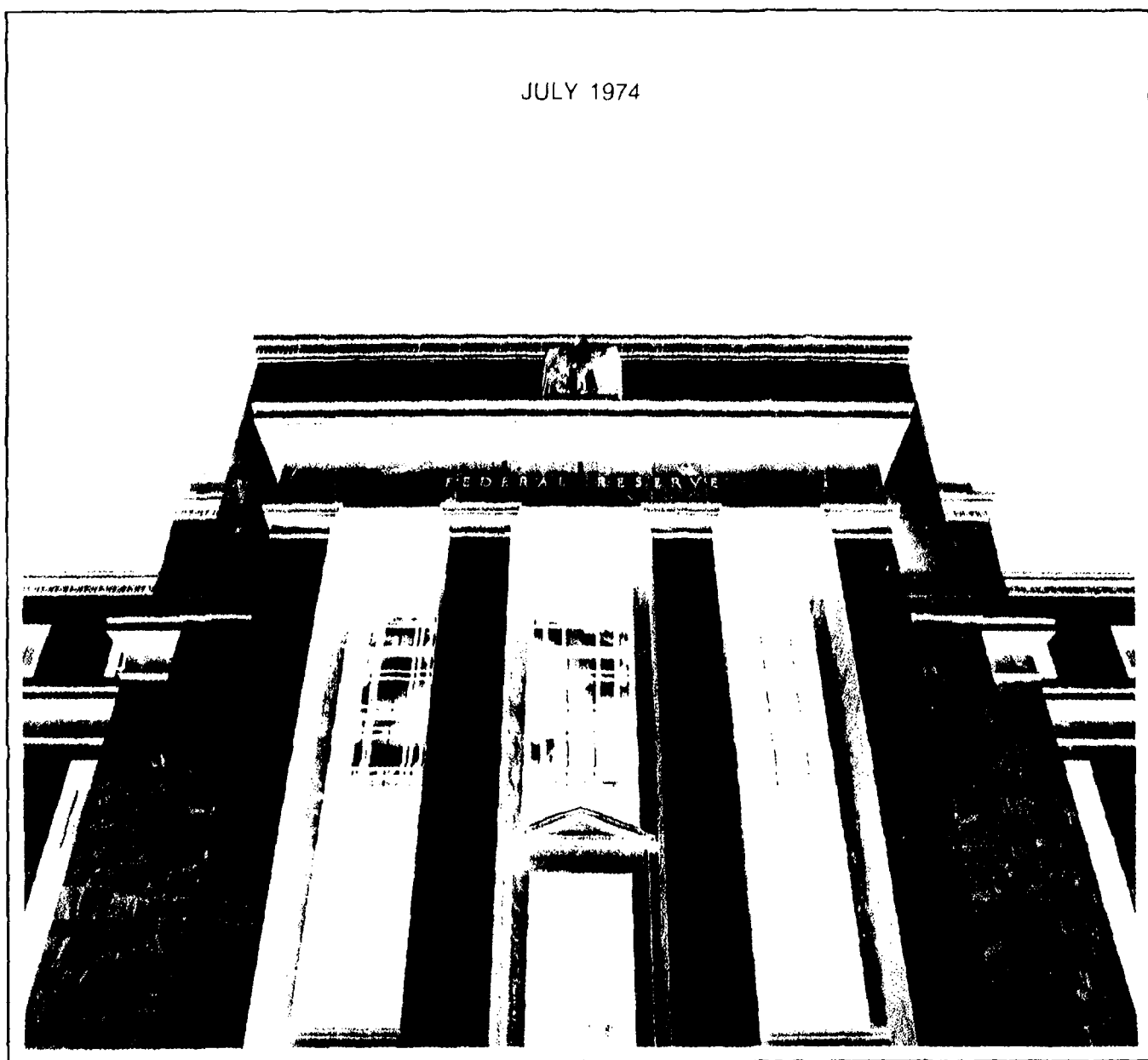


# FEDERAL RESERVE BULLETIN

JULY 1974



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COVER: Photograph of the Constitution Avenue entrance of the Federal Reserve Building in Washington, D.C. The building, completed in 1937, houses the Board of Governors of the Federal Reserve System and its staff. In the two-tone reproduction of the photograph, the gray color is printed as a combined "line conversion" with a light-value halftone and the orange is overprinted with a darker-value halftone.

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# FEDERAL RESERVE BULLETIN

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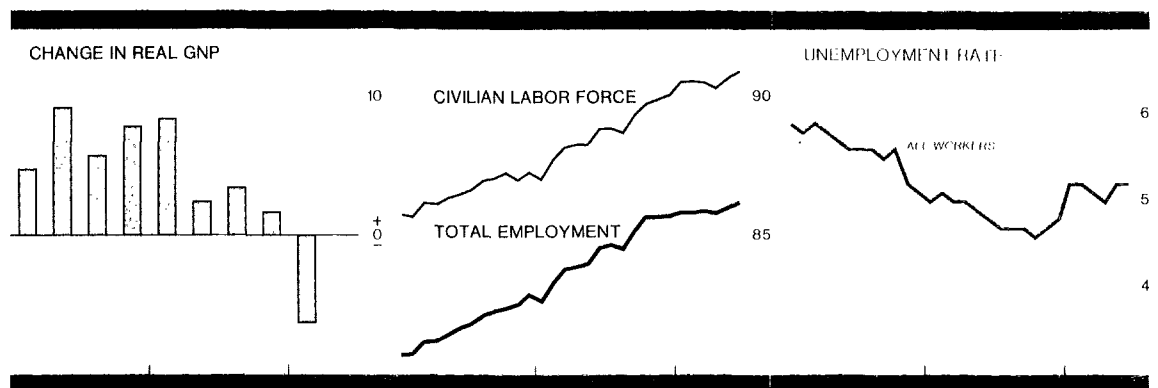
The Federal Reserve BULLETIN is issued monthly under the direction of the staff editorial committee. This committee is responsible for opinions expressed except in official statements and signed articles. Direction for the art work is provided by Mack Rowe.

# Recent Labor Market Developments

Growth in demand for labor has moderated somewhat since last fall, but the pace of wage increases has accelerated. Total employment, which had risen rapidly during 1972 and most of 1973, slowed its advance late last year when the oil embargo contributed to a curtailment in economic activity, and at year-end the rate of unemployment rose. A slower rate of labor force growth this year has about equaled the reduced rate of employment gains, however, and the unemployment rate consequently has shown little change. At the same time, wage adjustments have increased, but rising prices continue to erode the real purchasing power of earnings.

Early in 1973 a brisk advance in economic activity—reflecting strong consumer demands, especially for durable goods, rising outlays for business fixed investment, and a favorable shift in the

## Economic activity weakens and TOTAL EMPLOYMENT growth slows, but reduced labor force gains moderate the rise in unemployment



Real GNP (1958 dollars) is Dept. of Commerce data, seasonally adjusted quarterly changes at annual rates. Labor force,

employment, and unemployment rates are monthly Bureau of Labor Statistics data.



volume of exports and imports—had led to a sharp increase in industrial employment. The expansion of total industrial employment slowed somewhat after mid-1973, as growth in aggregate output was increasingly slowed by capacity constraints and materials shortages, by weakening consumer demands, and by reduced activity in residential construction. The continued increase in capital spending, however, helped to sustain employment gains in the metals and machinery industries throughout most of the year, and expansion of employment in service-type industries continued apace.

In the fall, the impact of the fuel embargo added to the other constraints and growth of output was curtailed further, with only a minimal increase in real gross national product in the fourth quarter and a sharp decline in the first quarter of 1974. As a result, heavy layoffs and rising unemployment occurred during the winter in manufacturing industries as well as in other energy-related activities. With the end of the oil embargo, employment gains have resumed, although at a substantially slower pace than earlier. On balance, all of the employment increases that have occurred this year have been in service-type industries. In contrast, industrial employment has remained below earlier peak levels and the factory workweek has continued to edge off. Following the large rise in unemployment at year-end, joblessness among most labor force groups has been relatively stable, and the total increase in unemployment has not been so great as had been feared during the height of the winter energy crisis.

Wage advances, which had been relatively moderate during 1972, accelerated in 1973 as prices increased faster and as the coverage and effectiveness of the stabilization program were substantially curtailed. The average hourly earnings index—this excludes overtime premiums in manufacturing and shifts of workers between industries—rose 6.7 per cent over the four quarters of 1973, but consumer prices moved up even faster and real earnings of nonfarm workers declined substantially. Wages began to advance more rapidly in 1974, and during the second quarter the hourly earnings index rose at a 9.6 per cent annual rate, with sharp increases widespread. The acceleration has been reflected in major collective bargaining settlements, which recently have been significantly larger than in 1973. Cost-of-living adjustment clauses have been improved and extended, and fringe benefits have been increased.

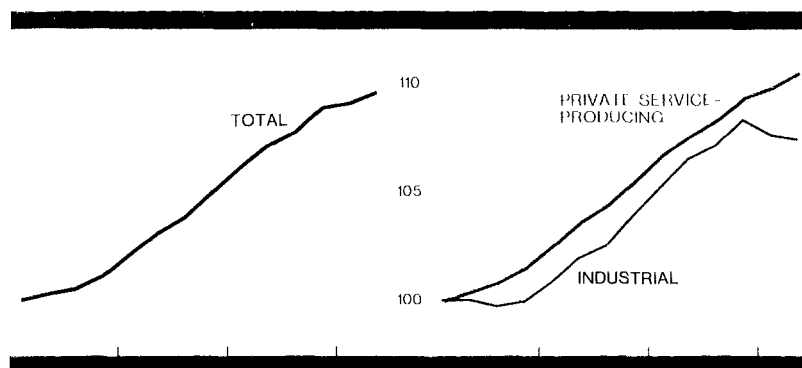
The rise in the cost of living, together with continued demands for labor in trade and services and the recent increase in the minimum wage, has been an important factor leading to large wage raises in many nonunion sectors as well. With the rapid rise in hourly compensation and a standstill in productivity gains—

reflecting in large part sluggish growth of output—unit labor costs have been advancing sharply, adding further pressure on prices.

## DEMAND FOR LABOR

Nonfarm payroll employment continued to rise quite rapidly for most of 1973, although the rate of growth of output dropped and productivity gains ceased. Factory employment, however, began to show signs of easing after midyear, while in many other sectors the growth in employment continued unabated. Large layoffs in manufacturing and some cutbacks in service-sector jobs occurred late in the fall as a result of increasing shortages of basic materials and slower spending for consumer durable goods and construction, as well as the uncertainties introduced by actual and anticipated fuel shortages. Growth of service-type jobs picked up in the spring following the end of the oil embargo, and industrial employment has about leveled off. The net effect has been a reduction in the growth of total nonfarm payroll employment to an annual rate of less than 1 million between November and June, compared with 2.7 million over the four quarters of 1973.

### Industrial EMPLOYMENT declines, while growth continues in service-type industries

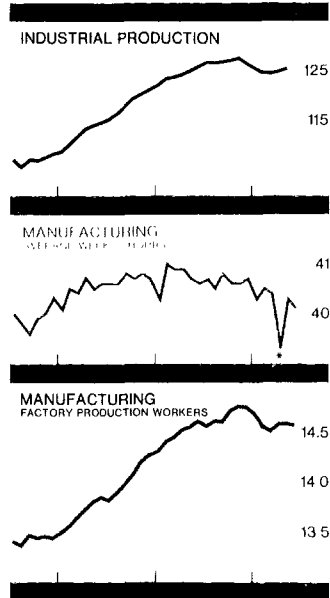


BLS payroll employment data, seasonally adjusted. Industrial includes manufacturing, mining, and construction. Private service-producing includes trade, finance, services, transportation, and public utilities.

Manufacturing employment gains in 1972 and most of 1973 were concentrated in the metal-producing and metal-using industries—the sectors most affected by the strength of business capital outlays and of spending for consumer durable goods. Although a contraction in domestic auto sales shortly after mid-1973 led to reduced auto production and some job cuts in the transportation equipment industry, labor demand in other durable goods industries continued strong through the summer and fall. Growth was especially evident in steel and among producers of machinery and electrical equipment, and reflected continued strength in plant and equipment spending.

The factory layoffs during the winter months resulted in a decline

## INDUSTRIAL PRODUCTION



\* Affected by holiday in survey week.

Industrial production, F.R. data; employment and hours, BLS data. Seasonally adjusted.

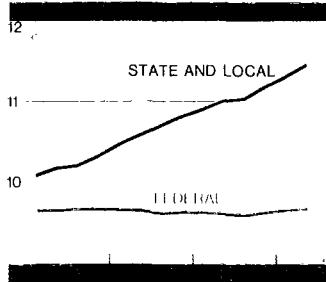
of nearly a quarter of a million in the total number of factory jobs. Although energy shortages were the proximate cause of the decline, the drop in auto sales in the preceding several months and the reduced rates of growth in manufacturing output and in construction activity were also important factors. About half of the decline in manufacturing jobs was directly in the transportation equipment sector with the rest spread throughout durable goods-producing industries. In transportation equipment, the bulk of the layoffs were in the auto industry where employment declined 150,000, but there were also cutbacks among producers of recreational vehicles and private aircraft. Sharp reductions also occurred among manufacturers of primary and fabricated metals and electrical equipment. Unlike the cuts in manufacturing jobs in 1970, when employers sought to trim overhead by laying off nonproduction workers, all of the recent factory layoffs were among production workers. Manufacturing employment has changed little since early 1974. Employment in the durable goods-producing sector has edged up slightly, but this has been offset by some job losses in the nondurable goods sector.

The average workweek of factory production workers trended up throughout 1972 and early 1973, reaching a 4½-year high of 41 hours. But in mid-1973 the factory workweek started to turn down, in advance of reductions in manufacturing employment. During the second half of 1973 and first half of 1974, factory hours moved down slowly to 40.1 hours in June. Cutbacks in overtime hours accounted for the bulk of the drop.

Construction employment rose strongly in the first three quarters of 1973. During the fourth quarter, job gains slowed as spending for residential structures was curtailed. Further reductions in building expenditures in 1974, due in part to uncertainties as to the availability of funds, and some increase in strike activity have resulted in a sharp decline in construction employment recently. Construction jobs fell by 50,000 in June to put the total 150,000 below the February 1974 level.

Job gains in the private service-producing industries totaled 1.4 million over the four quarters of 1973, about the same as in 1972. Following the general pattern of the past decade or more, the greatest gain—600,000—was in service employment such as hotels, hospitals, and private education. Retail trade also showed a rapid advance—375,000. However, for a short period during the winter months, gasoline and fuel shortages had a substantial impact on some trade and service jobs. Layoffs were reported at service stations, reflecting reduced hours of operation, and at automobile dealerships, as well as at hotels and motels and at certain types of recreational facilities. But as the gasoline shortage began to ease in the spring, increases in service-type employment resumed.

**GOVERNMENT EMPLOYMENT**



BLS payroll employment data, seasonally adjusted quarterly averages.

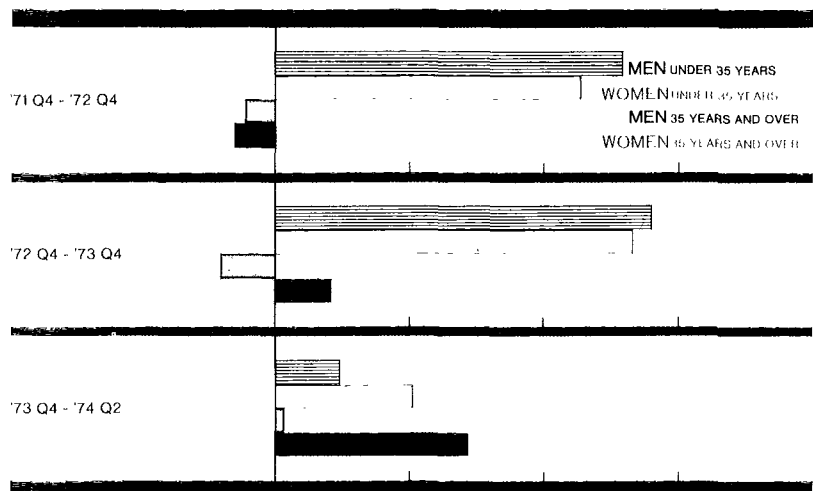
Growth in employment in the public sector during 1973 again occurred entirely among State and local governments. Federal civilian employment has held at about 2.6 million since mid-1970, while State and local government payrolls have continued to absorb large numbers of workers—up 450,000 since mid-1973—about equal to the average yearly increase since 1969. Despite slower growth of the school-age population, about two-thirds of the 1973 rise was in educational activities. Apparently the use of aides and special education teachers and the growth of publicly supported community colleges have become increasingly important. State and local government employment was expanded considerably in late 1971 and early 1972 by workers hired under the Public Employment Program (PEP). The growth of this program, however, dropped substantially after a freeze was placed on additional PEP hiring in June 1972. The new manpower revenue-sharing program, which is expected to become fully operative later this year, could lead to a pick-up in PEP hiring in activities such as public works, administrative services, and police and fire protection.

**LABOR SUPPLY**

Growth of the labor force slowed considerably in the first half of 1974, apparently in response to an easing in labor market conditions. The civilian labor force advanced by less than 1 million, annual rate, between January and June, and all of the expansion occurred during the late spring; between January and April the labor force had shown a net decline.

The recent slowdown was preceded by a period of exceptionally rapid expansion in both 1972 and 1973. Strong demands for labor

**CIVILIAN LABOR FORCE growth slows for workers under 35**



BLS household survey data, seasonally adjusted quarterly averages. Changes from 1973 Q4 to 1974 Q2 at annual rates. Under 35 years refers to persons aged 16 to 34.

swelled the work force at an annual rate of 2.7 million during 1973—a rate well above the expected growth of about 1¾ million based on the 2.6 million increase last year in the working age population and on past trends in participation rates (the per cent of the population either working or seeking work). As a result, although employment advanced substantially through most of 1973, the unemployment rate declined only moderately through the early fall.

The extraordinary expansion of the labor force in 1973 was concentrated among workers under 35 years of age, for whom both population and participation rates rose rapidly. More than half of their labor force growth was attributable to an increase in population—a continuing heritage of the postwar baby boom. Most of the remainder of the expansion was due to sharply rising participation rates among workers 16 to 24 years of age and among women in the 25- to 34-year age group. The increased participation reflected, in part, the continued growth of demand for full- and part-time labor in the service and trade industries, where younger workers and women have traditionally found employment.

A longer-run factor affecting the labor force growth has been the shift in the average age of younger workers over the past half-dozen years toward the older end of the 16- to 24-year age group, which has a higher rate of participation. The continued uptrend in participation of women 25 to 34 years of age reflects the increased inclination of married women to work as changing social attitudes have increased their job opportunities; in addition, lower birth rates, and, to some extent, the growth of such institutional arrangements as day care for children have increased their availability for jobs.

In contrast, the number of men 35 years of age and over in the labor force declined during 1973, and the number of women in this age group showed only a moderate advance. The declining participation of adult men has occurred mainly among men aged 55 and over—a long-term phenomenon—and more recently, among men of 45 to 54 years. For the older group, this has been due in part to earlier retirement; for both groups, increased and more liberal coverage of health and accident disability programs may also have contributed to the decline in participation.

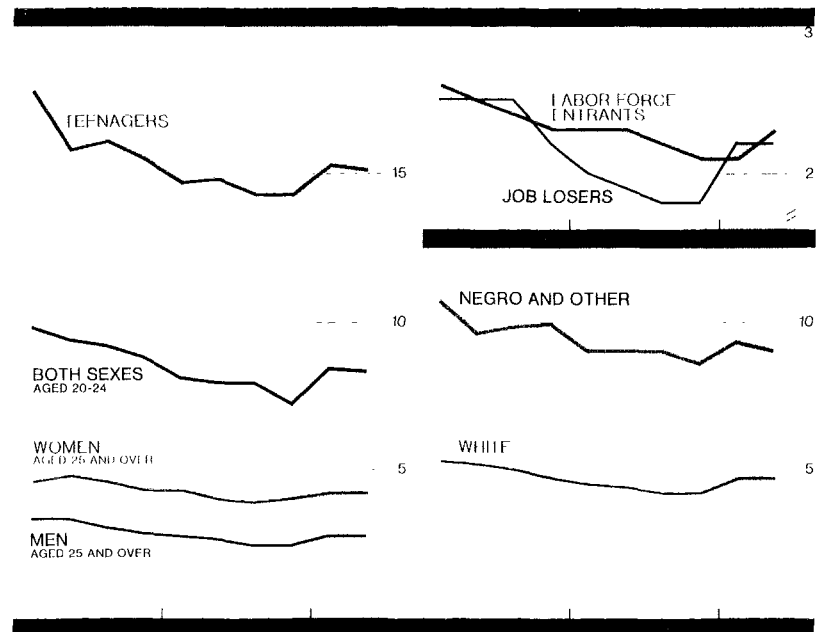
The labor force drop early in 1974 was not unusually large compared with previous declines during periods of reduced economic activity. Several months of net labor force decline have often occurred when output has weakened in the past; these declines have often been followed by a sharp rebound in labor force growth, but the net result of these developments has been a slower average rate of increase than during periods of more robust growth in output. However, the recent slowdown of labor force growth did have some

unusual features. Typically, most of the decrease in the labor force in a period of reduced output growth is among teenagers, with only small reductions among older workers of both sexes. In the past, women also tended to withdraw from the labor force during periods of slack markets, but in recent years they have shown stronger labor force attachment. This time, however, although there was the usual decline in the teenage labor force, there was also an unusually large and unexpected drop in the number of adult males in the labor force and a rapid increase in the adult female labor force. The continued rise in the number of adult women looking for work may reflect in part the need to shore up family income in the face of rapidly rising consumer prices.

During the late spring of 1974 there was a rebound in the participation of adult men and teenagers, and labor force growth resumed. But it seems likely that the labor supply will grow at a slower rate in the months ahead if economic growth continues well below trend.

**UNEMPLOYMENT** The unemployment rate has been on a plateau a little above 5 per cent since the beginning of the year, following a rise of half a percentage point between October 1973 and January 1974. The recent stability in the over-all unemployment rate reflects the unchanged jobless picture for most groups at rates considerably

**UNEMPLOYMENT rises late in 1973, stabilizes in first half of 1974**



BLS household data, seasonally adjusted quarterly averages. Unemployment rates for job losers and labor force entrants, which include re-entrants as well as those who have never worked before, are as a per cent of the civilian labor force.

above the lows reached in the autumn of 1973. The unemployment total in mid-1974 not only is larger than in the autumn of 1973, but also is composed of a relatively high proportion of experienced workers who are likely to have family responsibilities and to be seeking full-time jobs.

The rise in unemployment in late 1973 was due to the reduction in economic activity and was aggravated by energy-induced layoffs in the auto and other industries. As a result, the bulk of the rise in unemployment occurred among persons who had lost their jobs rather than among new entrants into the labor force. There was relatively little impact on white-collar workers, but jobless rates for blue-collar workers rose sharply. Most of the workers in this group are covered by State unemployment insurance programs, and the number of persons drawing benefits increased by about 30 per cent between October 1973 and February 1974 to a weekly average of 2.1 million; it has remained at about this level since then.

During the 1971–73 expansion period the drop in unemployment was considerably smaller than during previous cyclical recoveries. Three years after the cyclical trough, the unemployment rate had declined only 1.2 percentage points to a low of 4.6 per cent in October 1973 compared with an unemployment low of about 3½ per cent in 1968–69. In part this was due to the unusually strong growth in the labor force during 1972 and 1973. Another factor was the change in the age-sex composition of the labor force. Over the past decade, workers whose unemployment rates tend to be above the over-all total—primarily workers 16 to 24 years of age—have become an increasingly larger proportion of the labor force. The effect of this demographic change has been to raise the aggregate unemployment rate somewhat compared with the early 1960's.

All labor force groups shared in the improved unemployment picture between the latter part of 1972 and the comparable period in 1973. The sharpest relative reduction in unemployment occurred among men 20 to 24 years old, whose unemployment rate dropped from 8.5 per cent to 6.5 per cent. The unemployment rate for men 25 years of age and over also improved somewhat, and this was reflected in unemployment rates for heads of households, full-time workers, married men, and workers in the manufacturing sector. Even though physical capacity limits leading to materials shortages were approached in a number of industries, unemployment rates for all demographic groups were higher in 1973 than in 1969—the last year of relatively tight labor markets.

The unemployment rate of Negro workers throughout the past year and a half has been about double that of white workers, as it has been for most of the past two decades. The most severe

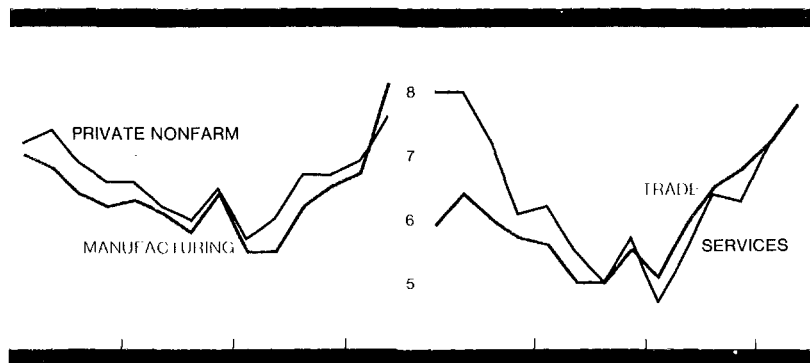
unemployment disparity exists for teenagers and for women 20 to 24 years of age; for each of these groups unemployment rates for Negro workers are 2½ to 3 times greater than those for their white counterparts. The differences are smaller among both men and women aged 25 and over, but the unemployment rate for Negro workers in the older age group still tends to be almost twice that of white workers.

During the four quarters of 1973 joblessness among Negro workers declined moderately. The largest share of the decrease was attributable to Negro teenagers, but some improvement also occurred among both male and female adults. With the layoffs during the winter months, unemployment of both white and Negro workers rose. During the early stages of rising joblessness in the past, the unemployment rate for white workers has tended to rise relatively more rapidly than the rate for Negro workers, mainly because of the heavy concentration of Negro workers in the less cyclically sensitive service industries. During the most recent period, however, the relative rise in unemployment was about the same for both groups; reflecting the increasing proportion of Negro workers in auto and other industrial activities and the impact of energy-related layoffs on the service sector.

#### WAGES AND LABOR COSTS

The acceleration of wage increases in 1974 has been widespread throughout the economy, with the pace substantially faster in the second quarter than in the first; the acceleration reflects mainly a response to rapid price increases, a heavy collective bargaining calendar, and the termination of wage controls on April 30. The average hourly earnings index for the private nonfarm sector—the closest available measure of average wage rates—grew at an annual rate of 9.6 per cent in the second quarter of 1974 compared with a 6.7 per cent rate of increase over the four quarters of 1973.

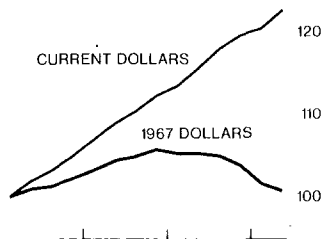
#### Increases in HOURLY EARNINGS accelerate



BLS data, seasonally adjusted quarterly averages. Average hourly earnings of production workers adjusted for interindustry shifts and overtime in manufacturing.



### AVERAGE WEEKLY EARNINGS PRIVATE NONFARM ECONOMY



BLS data, seasonally adjusted quarterly averages. For 1967 dollars, 1974 Q2, F.R. estimate.

### HOURLY EARNINGS INDEX



BLS data, seasonally adjusted quarterly averages.

Despite the rapid uptrend of wage adjustments, weekly pay of nonfarm wage and salary workers has continued to lag increases in consumer prices, which rose at a 12.2 per cent annual rate during the first 5 months of 1974. As a result, the purchasing power of weekly pay for the average worker with three dependents, which had begun to decline in March 1973, dropped off even faster in 1974. In May it was about 6.5 per cent below the peak reached in the fall of 1972.

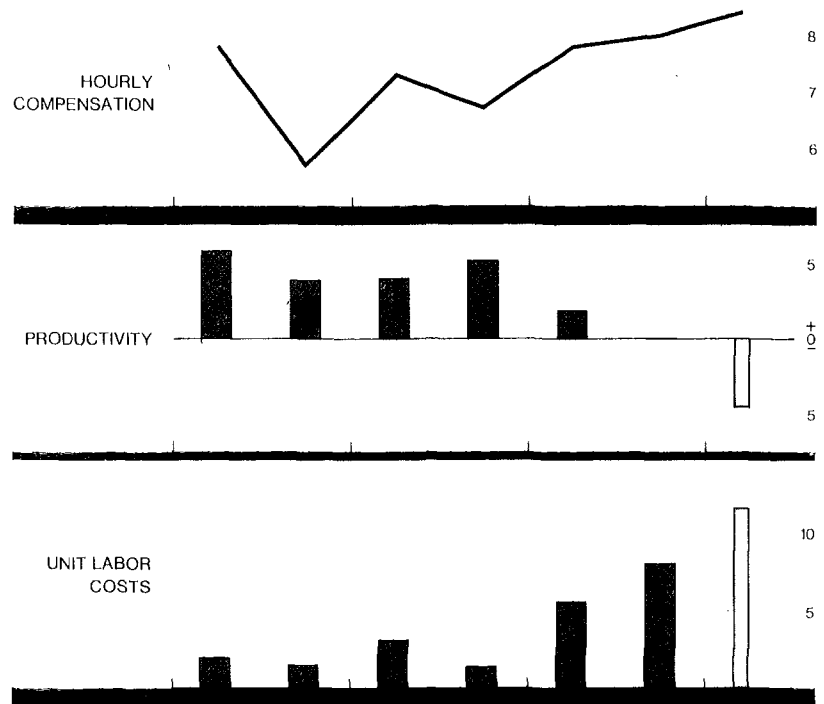
The largest increases in wage rates recently have been in manufacturing; there, wages accelerated sharply in the spring of 1974 as settlements in several key industries became effective and large cost-of-living adjustments were reflected in pay rates. The average hourly earnings index for manufacturing increased at an annual rate of 11 per cent between January and June, markedly faster than the 6.5 per cent gain during 1973.

The speed-up in wage adjustments was also apparent outside the manufacturing sector. Construction wages, which had shown the most dramatic slowdown during 1971 and 1972 under the Construction Industry Stabilization Committee (CISC), began rising more rapidly again in the second half of 1973 and have increased at a 10.4 per cent annual rate so far in 1974. Because contracts of short duration—usually 1 year—proliferated under the CISC's program as workers attempted to reduce the period of "locked in" wage increases during wage controls, an unusually large number of construction workers are involved in wage negotiations in 1974.

In the less unionized service and trade sectors, wage pressures also became evident in the second half of 1973 and have continued into 1974. The recently enacted amendments to the Fair Labor Standards Act (FLSA), which raised the minimum wage and extended its coverage, have had most of their impact in trade and in services such as hotels, motels, laundries, and educational institutions and among domestic private household workers. On May 1 a minimum wage of \$2.00 an hour became effective for most workers, increasing the annual wage bill by \$1.9 billion. The new FLSA amendments will raise the minimum for all workers to \$2.30 an hour by January 1, 1978; the increase will take place in five stages. Reflecting in part the impact of the new FLSA provisions, wages in services and trade accelerated sharply over the April to June period.

Hourly compensation in the nonfarm economy has maintained its rapid rate of growth in 1974, reflecting the large wage and fringe gains and increases in the social security tax in January. Compensation rose at about an 8.5 per cent annual rate in the first half of the year, as compared with an 8 per cent rate in the

### UNIT LABOR COSTS rise rapidly as compensation increases accelerate, and productivity performance deteriorates



BLS data. Percentage change from two quarters earlier at annual rates. For hourly compensation, 1974 Q2, F.R. estimate. Productivity and unit labor costs 1974 data are for Q1, percentage change from previous quarter at annual rates.

latter half of 1973. As in the past, increases in fringe benefits have continued to outpace growth in earnings.

Productivity performance has deteriorated in the past year, and with the acceleration in wage increases unit labor costs have risen sharply. Productivity gains moderated after the second quarter of 1973, as often occurs when output growth slows, and then came to a halt in the first part of 1974. With hourly compensation rising substantially over the same period, unit labor costs increased rapidly. In the first quarter of 1974 labor costs were 8.6 per cent above their year-earlier level—the largest increase over any four quarters since the Korean war. This behavior of labor costs has put further pressure on prices.

#### COLLECTIVE BARGAINING

Wages have been particularly sensitive to the rise in living costs this year because 1974 is a heavy bargaining year. Negotiations are taking place in several key, pattern-setting industries such as steel, telephone, and railroads. Nearly 5¼ million workers are covered by major contracts—those that affect 1,000 or more

workers—due for renegotiation; this compares with about 4 million last year, which was also a heavy year.

In a number of recent contracts, cost-of-living agreements have been liberalized as rapid inflation has focused union attention on efforts to offset losses in real income. Currently, about 4 million of the 10½ million workers in major bargaining units are covered by escalator clauses; most of these workers are concentrated in food, metalworking, transportation, and communication industries. Although the number of workers covered has remained fairly constant since 1971, this year cost-of-living provisions are being adopted in contracts that have not had them previously. Workers in industries that offer no formal cost-of-living protection are attempting to maintain their traditional wage relationships with industries in which such adjustments are made.

In addition to cost-of-living demands, union bargaining has focused on improvement in fringe benefits. Workers in the aluminum and can industries obtained new early retirement privileges and substantial gains in pension benefits including cost-of-living protection for workers on pensions. Similar improvements were negotiated in the steel contract.

Important negotiations in the communications, railroad, aerospace, coal mining, and construction industries are yet to be completed in 1974. With consumer prices rising rapidly, wage and fringe increases are likely to rise at a rapid pace this year and intensify pressures on labor costs. □

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# Statements to Congress

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*Statement by Jeffrey M. Bucher, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Consumer Affairs of the Committee on Banking and Currency, U.S. House of Representatives, June 20, 1974.*

I greatly appreciate the opportunity to appear before this Subcommittee on Consumer Affairs to offer the views of the Board of Governors on the "Equal Credit Opportunity Act"—H.R. 14856—which you introduced, Madam Chairman, and which was cosponsored by other members of this subcommittee. The Board of Governors fully supports the objectives that your subcommittee seeks to attain through enacting of this legislation. Following Vice Chairman Robertson's retirement about 1 year ago, Chairman Burns assigned to me the responsibility for overseeing the Board's Truth in Lending and related activities. Since that time, I have become involved in these matters, and I hope to continue the outstanding record set by my predecessor.

Today, my remarks will cover the general scope of H.R. 14856 and the role foreseen by the Board of Governors in implementing the purposes of the bill. Many of my comments will be equally applicable to H.R. 14908, introduced by Mr. Burgener and Mr. Widnall, which would prohibit discrimination in the extension of credit but only on the grounds of sex or marital status. To supplement my statement today, the Board will submit technical comments in the near future on various provisions of both bills. I hope that the committee will find my general remarks and the written technical comments helpful in its deliberations.

The Board favors the elimination of discrimination in credit extensions. There is no constitutionally protected right to receive credit, but a great deal can be done to insure that access to credit is made available on a just and fair basis to equally creditworthy people. The denial

of credit based upon group identification, rather than upon factors specifically related to an individual's creditworthiness, works to the economic disadvantage of applicants and creditors alike.

Discrimination in credit granting is often the result of traditional, but shortsighted, business practices, rather than a concerted effort to deny credit to certain groups. These business practices are partially due to local laws that are outdated in their treatment of personal property rights. In many cases, the statutes are based on historical concepts that lag behind the prevailing attitudes.

As this subcommittee well knows, the re-fashioning of law to reflect changing social attitudes is a difficult task. Personal as well as corporate behavior is molded in conformity to traditional legal standards and, frequently, these molds are hard to break. The difficulties encountered in adapting to new legal standards are compounded when they involve the elimination of discriminatory conduct.

In the Board's deliberations on this issue, my colleagues and I have been impressed by the need to insure that the adjustment to a new Federal antidiscriminatory standard is accomplished in a prompt and orderly manner. Thus, we have reached the conclusion that, at least initially, the proposed legislation should provide for self-enforcement through the courts rather than regulatory rule writing. Our reasons for this preference are the following:

1. From our perspective at the Board, no Federal agency appears to possess the thorough understanding of State law that we believe will be essential to the effective implementation of this legislation. The Board itself has had little opportunity to develop the level of expertise necessary to determine the extent and character of discrimination as it may be encountered in the credit field, aside from experience gained in enforcing Title VIII of the Civil Rights Act of 1968 among State member banks.

2. Our limited experience in this area does nevertheless suggest that there is a serious question as to whether a statute prohibiting discrimination in credit lends itself to a centralized scheme of Federal regulations. We reach this conclusion primarily because, in our present judgment, regulations, no matter how detailed, will prove too insensitive an instrument for determining whether creditor conduct is discriminatory in particular circumstances.

We, therefore, recommend for the Congress' consideration that this act be made effective upon enactment and be self-enforcing. We further suggest that a Federal agency be given at least 1 year to study the feasibility of regulatory enforcement. The Board is prepared to undertake such a study and report its findings to the Congress.

Let me further explain some of the reasons for the conclusions I have just stated. As in the case of the Truth in Lending Act, both H.R. 14856 and H.R. 14908 call upon the Board to develop regulations to implement their objectives. To date, the Truth in Lending Act has been regarded by many as achieving a high degree of creditor cooperation and compliance. The regulations developed in connection with the act may have assisted in this process.

While considering implementation of the Equal Credit Opportunity Act, comparisons have been made with experiences under the Truth in Lending Act. There are certain similarities between the scope and impact of the two acts. Both measures seek to alter creditor behavior; both superimpose a Federal standard upon a firmly established body of State law. However, there are also significant differences between the two measures, which lead to our conclusion regarding the manner in which these objectives can best be implemented.

Truth in Lending is a disclosure statute. Its principal purpose is the creation of a uniform method of disclosing credit costs so that borrowers can make intelligent choices among alternative sources of credit. The affirmative duty that the act imposes upon creditors is to categorize, calculate, and publicize credit costs in a uniform manner. Thus, its purpose is well suited to the precision that is the ideal product of regulation. In accomplishing its regulatory

task under the Truth in Lending Act, the Board has dealt with specific and objective features of credit transactions; its end product is information written in specific terms and presented in a standard form.

By contrast, the Equal Credit Opportunity Act seeks to eliminate from creditor behavior certain considerations that are judged to be improper. These improper considerations are often subjective and are, in an economic sense, totally irrelevant to the credit decision. We seriously question whether sanctions forbidding the use of such considerations lend themselves to specific rules. Telling creditors how to disclose their charges is straightforward in comparison to categorizing as permissible or discriminatory all of the possible types of inquiries involved in a credit application.

It would appear to be extremely difficult to assess whether given conduct is discriminatory without having a specific context in which to measure the intent of the participating parties. For example, an inquiry of a credit applicant's address, while seemingly innocent in the abstract, may take on a discriminatory flavor when the applicant resides in an area that has traditionally been categorized as "high-risk" by certain local creditors. Similarly, the specific questions used by a creditor in ascertaining the dependability of a married woman's income may suggest a discriminatory practice.

Another of our concerns involves the interaction between a proposed Federal standard and State law. A Federal agency formulating regulations under the Equal Credit Opportunity Act would have to contend with the laws of 50 States while attempting to develop nationally applicable rules.

Perhaps the point can be illustrated in terms of discrimination based on marital status. Under either H.R. 14856 or H.R. 14908, a creditor is entitled to ask a woman who applies for credit whether she is married, and to take into consideration the impact of State property laws on the extent and kind of assets he will be able to reach if she were to default on a loan. In a community property State, such as Louisiana or California, he will have to ask fairly detailed questions in order to determine whether her assets or income are—or may become—part of the community.

If this has occurred, he may be entitled to require that her husband join in signing a note before extending credit to her.

The creditor may not, however, ask any questions that are unnecessary for this purpose. If he requires more information than he needs under local law to secure himself, or if he asks for signatures, releases, or guarantees that are not actually necessary for the protection of the credit, he may not only be opening himself to the charge of discrimination, he may in fact be discriminating. Not only does statutory law vary widely from State to State, but judicial interpretations of it are constantly changing. A single Federal regulation would have to be written in such terms as to take account of all these variations, and if it is to be written adequately and fairly would require at the least an extensive preliminary investigation of local law.

In enacting the Truth in Lending legislation the Congress took great pains to avoid intruding upon the traditional State law domain of interest rates and creditor rights and remedies. Under Truth in Lending a creditor is only required to *translate the charges connected with a loan into uniform terms*. The act does not tell him what rate of interest he may charge or require him to make a judgment as to his rights and remedies under State law.

All of these considerations suggest to the Board that the Equal Credit Opportunity Act may be most effectively implemented by the courts, at least in its initial stages. The very individualized nature of the issue of discrimination leads us to conclude that local judges, well-versed in the scope and intricacies of State law, may be better able to implement the act than a Federal agency. Furthermore, the procedures of the judicial process are uniquely equipped to resolve matters of law based on facts of a specific case within a local context.

Earlier we expressed concern regarding the level of expertise necessary to determine the extent and character of discrimination as it may be encountered in the credit field. The Board is presently participating with the Federal Deposit Insurance Corporation, the Comptroller of the Currency, and the Federal Home Loan Bank Board in a pilot program for collecting racial and ethnic data related to the granting of mort-

gage credit. The data are being collected and reported by banks and savings and loan associations in 18 urban areas throughout the country. The product of this program could prove helpful to the purposes of this legislation.

Needless to say, mortgage credit is but one aspect of this potential field for regulation that merits careful study. In the area of sex and marital status discrimination, we understand that various State banking agencies are engaged in developing programs to end discriminatory credit practices. Some 14 States have enacted legislation prohibiting discrimination in credit. It is our understanding that many of these States are now attempting to reconcile discriminatory features in their property and family law codes. Certainly, the approaches taken by these States could prove instructive to the implementation of similar legislation at the Federal level.

Finally, H.R. 14856 includes additional categories of prohibited discrimination—namely, race, color, religion, national origin, and age. We favor their inclusion, but we are concerned that there may be many unexplored problem areas related to these categories that deserve the same careful analysis that has already been given sex and marital status in its consideration by Congress. Since H.R. 14856 was only introduced on May 16, the Board has not had sufficient time to explore possible questions relating to these additional categories.

A study of these and the other problems mentioned above could prove extremely helpful. With the findings of such a study before it, the Congress could make a *more informed determination* as to the need for and feasibility of a Federal regulatory structure in implementing the objectives of the act.

The Board appreciates the urgency of ending discrimination in the granting of credit, and that is why we favor immediate enactment of a self-enforcing statute. However, we are convinced that the interests of borrowers and creditors alike will best be served if sufficient time is allowed to study the basis upon which any Federal regulatory structure would have to be founded. Our experience with rule writing under Truth in Lending demonstrated that a period of 1 year to develop regulations was barely adequate. The Board's task there was to construct

rules dealing with a quantifiable subject matter basically familiar to it. At least as much time will be needed to investigate the difficult task of developing regulations relating to the very subjective and judgmental nature of discrimination in credit granting. In the interim, the Board is, of course, prepared to do a vigorous job of assuring compliance with the act's provisions among State member banks.

In conclusion, allow me to reiterate the Board's support for the purposes of this legisla-

tion. There is no room for discrimination in a society or a financial system such as ours. History teaches us that this Nation's social and economic growth was made possible by contributions from all segments of its diverse citizenry. Our Constitution demands that the furtherance of individual dignity and human rights shall remain our continual goal. The Board applauds this subcommittee's efforts to fashion practical legislation that will help to achieve these ideals in the credit field.

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*Statement by George W. Mitchell, Vice Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking and Currency, U.S. House of Representatives, July 15, 1974.*

Mr. Chairman and members of the committee, the Board of Governors welcomes the opportunity to appear today and comment on the proper role for public policy in responding to financing initiatives along the lines of the floating rate note proposed by Citicorp. In various public statements recently, the Board has indicated that the implications of securities offerings of the type proposed by Citicorp deserve intensive consideration by appropriate Government officials and the Congress so that the best interests of all segments of the public may be served.

The characteristics of the Citicorp issue have been developed with the individual saver-investor in mind. The note as now modified would include an interest rate that varies over time with the yield on 90-day Treasury bills, and would, after June 1, 1976, provide the holder with the option of presenting the notes for redemption semiannually on 30 days' notice. The new security would be listed on the New York Stock Exchange and would be marketed by brokers all over the country. The offering would compete with a variety of alternatives, but particularly with Treasury bills and certificates of deposit in banks and thrift institutions.

The Board believes that there is much in the Citicorp initiative, especially as now proposed, that offers promise of significant public bene-

fits—in the form of improved opportunities for individual savers-investors and reduced pressures on the commercial paper market—and a stronger financial condition for issuing bank holding companies.

On the other hand, the amount of disintermediation involving banks and thrift institutions could be significant if the volume of offerings of this type were to become large. It should be noted, however, that there would not be a dollar-for-dollar transfer of funds out of depository institutions and into such issues, since a sizable proportion of the subscriptions to such issues undoubtedly would represent shifts from other market instruments. Moreover, there is no way of predicting in advance the probable effect on the flow of mortgage funds or the deposits of banks and thrift institutions in a particular area, because the notes are to be marketed nationally through dealers, not locally from banking offices. Moreover, it is certainly possible that the proposed issue will, to some extent, compete directly for funds that might otherwise be placed in time or savings deposits at these institutions. Their net inflows have already fallen off substantially in recent months, and any significant additional diversion of funds is a matter for public concern.

It is not obvious, however, that the long-run public interest will be served by prohibiting or limiting innovative financing efforts of this type. The Board believes it would be best to observe the results of this innovation in its early stages before arriving at a conclusion on this matter. In the Board's view, this is particularly so

because the proposed Citicorp offering has been revised to withhold the redemption option for about the first 2 years after issue.

If, nevertheless, legislation is deemed to be desirable, then several approaches come to mind. First, any serious damage to housing finance and thrift institutions might be offset by special assistance programs. Other public officials are better equipped to comment on specific measures that could be adopted, but one obvious approach would be to expand the present program of subsidized lending by the Federal home loan banks. Also, since mutual savings banks may be especially vulnerable, such programs of assistance might be expanded to include them.

Second, the Congress might wish to encourage thrift institutions to compete with such offerings by themselves offering a variable-rate instrument of some type. For example, they could duplicate the Citicorp offering by selling notes through brokers. Or they could issue and market longer-term obligations with flexible rates. However, if the obligations were to be issued directly by thrift institutions, it would be important that investors be fully aware that such issues were not insured deposits. Even in the case of the Citicorp issue, the Board recommended to the Securities and Exchange Commission that the prospectus be amended to include in 10-point bold-face type a similar caution.

Third, the Congress might indicate its intent to give the Board authority to subject note issues of bank holding companies and their nonbank subsidiaries to regulation—regardless of the intended use of the proceeds. This would make it possible, for example, for the Board to limit the ability of the issuer to offer investors the option of periodic redemption. The Board believes that a redemption opportunity in the early life of the issue is the principal feature making such issues appear similar to a time deposit.

Fourth, another approach would be to expand the Board's regulatory authority with respect to the issuance of "cease-and-desist" orders. This could enable the Board, on a case-by-case basis, to determine if a proposed note issue by a bank holding company or its nonbank affiliates would have a sufficiently adverse impact on financial markets or depository institutions to justify im-

position of appropriate restrictions by the Board. Such authority would be so broad and flexible in character as to be difficult to administer.

None of these approaches would give the Board or any other agency authority to deal with any offerings outside the bank holding company area. If the Citicorp offering is marketed and has a good investor acceptance, offerings of this type will undoubtedly spread. In any event, issuers will not be limited to bank holding companies and their subsidiaries, but will likely include public utilities and national firms primarily engaged in nonfinancial business.

With regard to H.R. 15869, a bill introduced only on Thursday by the distinguished chairman on behalf of himself and four members of the committee, the Board has not had time to reach any firm views. And, even if we had been able to come up with such views, we would not want to make them public until we have had time to test our thinking. At the moment, then, we believe enactment of H.R. 15869 would be premature. I might add that in our preliminary review of the bill's provisions we have encountered a number of difficulties that have strengthened our determination to recommend against action of this kind.

For example, the bill would require referral by the Board of its determination on any application to a committee consisting of the Board of Governors, the Board of Directors of the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the Secretary of the Treasury. In view of existing responsibilities on each of the agencies named, including the Securities and Exchange Commission, whose views would also be solicited, we believe the proposed "committee referral" procedure to be unduly burdensome and, because of this fact, would not contribute significantly to the intended congressional purpose. Preferable, it seems to me, would be a requirement that the agency having determination authority be required to elicit the views of the agencies comprising the committee, as well as of the SEC, before making a final determination. A similar solicitation of views and comments is followed under the Bank Merger Act and, in a more limited way, by the Board under the Bank Holding Company Act. Another concern



with the committee bill relates to its applicability to note issues having a redemption right within 10 years or less. We believe that a shorter minimum redemption period should be made the subject of the proposed regulatory legislation. Finally, the Board is concerned that an unduly heavy "burden of proof" is placed on an applicant seeking approval under the bill's provisions. A more reasonable requirement might be a provision that would authorize agency approval only if the proposal were found not to be substantially at variance with the Act, nor to have a likely adverse impact on financial markets, and to be in the public interest.

A question has been raised as to whether the Board of Governors now has the requisite authority in Sec. 19(a) of the Federal Reserve Act to regulate the Citicorp issue. Because this question is now being litigated in the U.S. District Court for the Southern District of New York, it would not be appropriate for me to comment in detail on this matter. Suffice it to say that the Board believes its present statutory powers do not authorize us either to prevent a Citicorp-type of issue or to regulate its terms.

The Board also believes that there are no legal grounds for objecting to the issue under the

terms of the Bank Holding Company Act. In fact, the financing will improve the financial position of Citicorp. Indeed the structure of our entire financial system would be strengthened if the maturity profile of liabilities of financial institutions, and depository institutions in particular, were more nearly matched with the maturity profile of their assets.

I should note that our view regarding our authority to effect regulation of the proposed Citicorp issue would be no different even with passage of the cease-and-desist amendment contained in the Senate-passed version of H.R. 11221, inasmuch as no aspects of the Citicorp proposal would appear to support findings of the nature contemplated by Sec. 8(b) of the Federal Deposit Insurance Act (12 U.S.C. 1818(b)).

As a final note, I think it might be relevant for the recent correspondence with appropriate attachments involving the Chairman of the Board of Governors and myself and the Securities and Exchange Commission, the chairman of this committee, and the chairman of Citicorp be included in the record of this hearing. To that end, I have copies of this correspondence, which I shall be happy to make available to the committee. (See Announcements, pp. 527-29.)

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# Record of Policy Actions

of the Federal Open Market Committee

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## MEETING HELD ON APRIL 15-16, 1974<sup>1</sup>

### Domestic policy directive

The information reviewed at this meeting suggested that real output of goods and services had declined appreciably in the first quarter of 1974—in large part because of the impact of the oil shortage—and that the GNP implicit deflator had risen at an exceptionally fast pace. Staff projections continued to suggest that real output would change little in the second quarter and that the rise in prices would remain rapid.

In March industrial production declined moderately, after having receded more in January and February than had been indicated by earlier estimates for those months. Employment in manufacturing establishments also declined further in March, while employment in other nonagricultural sectors changed little. The unemployment rate, at 5.1 per cent, was about the same as in the preceding 2 months; both the labor force and total employment remained near the levels of January. According to the advance report, retail sales expanded moderately in March.

Wholesale prices of farm and food products declined in March, reflecting for the most part decreases in prices of livestock, meats, grains, cotton, and wool. Wholesale prices of industrial commodities rose sharply; while price increases were widespread, they were extraordinarily large for iron and steel, nonferrous metals, fuels and power, chemicals, and some types of machinery. In February the consumer price index had risen substantially further, with a significant share of the rise again accounted for by large increases in foods, fuels, and power. The index of average hourly earnings of production workers on nonfarm payrolls advanced moderately

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<sup>1</sup>This meeting began on the afternoon of April 15 and continued on the following morning.

in the first quarter of the year, after having risen substantially in the second half of 1973, but there were signs that the slowdown resulted at least in part from temporary influences.

The latest staff projections, like those of 4 weeks earlier, suggested that easing of the oil shortage following termination of the Arab embargo on oil shipments to the United States would have no more than a marginally expansive impact on over-all real output until the summer. For the second quarter, expectations were that business fixed investment would continue to expand; that government purchases of goods and services would grow at a substantial rate; and that personal consumption expenditures would strengthen. It was also anticipated, however, that residential construction outlays would fall further and that net exports would continue to decline.

According to the staff projections, real GNP would grow moderately in the second half of the year. It was anticipated that residential construction outlays would turn up; that business fixed investment would rise further; that government purchases of goods and services would continue to grow at a fairly rapid pace; and that disposable personal income and consumption expenditures would expand appreciably more than in the first half.

In foreign exchange markets the dollar depreciated against leading foreign currencies in March and the first few days of April and then recovered somewhat. Market activity in late March and early April was dominated by shifting expectations concerning the value of the German mark. The U.S. balance of payments on the official settlements basis, which had shifted from a substantial surplus in January to a deficit in February, was in deficit again in March. The surplus on U.S. merchandise trade had fallen sharply in February, chiefly because of a large rise in the cost of imported fuel.

Growth in total loans and investments at U.S. commercial banks remained rapid in March, reflecting an exceptionally large increase in business loans. In contrast with February, effective rates on bank loans were favorable relative to rates in the commercial paper market, encouraging businesses to concentrate their strong credit demands at banks. In late March and early April the prime rate applicable to large corporations was raised in five steps from 8¾ per cent to 10 per cent at most banks.

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In March the narrowly defined money stock ( $M_1$ )<sup>2</sup> again expanded at a rapid pace. Over the first quarter as a whole, however,  $M_1$  grew at an annual rate of about 6.5 per cent, down from a rate of about 7.5 per cent in the preceding quarter.<sup>3</sup> Banks' net inflows of time and savings deposits other than large-denomination CD's slowed substantially in March, and the broader measure of the money stock ( $M_2$ )<sup>4</sup> rose more moderately than  $M_1$ . In order to help finance growth in loans, banks stepped up the issuance of large-denomination CD's and increased borrowings in the Euro-dollar market in March and early April. As a result, the bank credit proxy<sup>5</sup> expanded sharply.

Net deposit inflows at nonbank thrift institutions in March remained at about the improved rate of the immediately preceding months. Growth in the measure of the money stock that includes such deposits ( $M_3$ )<sup>6</sup>—like growth in  $M_2$ —was more moderate than that in  $M_1$ . Contract interest rates on conventional mortgages and yields in the secondary market for Federally insured mortgages rose somewhat in March, after having declined over the preceding 5 months.

On March 20 the Treasury announced that it would raise \$4 billion in new money by auctioning an additional \$2.5 billion of June tax-anticipation bills on March 26 and \$1.5 billion of 2-year notes on March 28. The bills and notes were sold at average prices to yield 8.306 and 8.08 per cent, respectively. The Treasury was expected to announce on May 1 the terms of its mid-May refunding; of the maturing issues, \$4.05 billion were held by the public.

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

<sup>3</sup>Growth rates cited are calculated on the basis of the daily-average level in the last month of the quarter relative to that in the last month of the preceding quarter. The measure of the money stock subsequently was revised upward to reflect new benchmark data for deposits at nonmember banks; on the revised basis  $M_1$  grew at an annual rate of about 7 per cent over the first quarter, down from a rate of about 9 per cent in the preceding quarter.

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

<sup>5</sup>Daily-average member bank deposits, adjusted to include funds from nondeposit sources.

<sup>6</sup> $M_2$  plus time and savings deposits at mutual savings banks and at savings and loan associations.

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System open market operations since the March 18–19 meeting had been guided by the Committee's decision to seek bank reserve and money market conditions that would moderate growth in monetary aggregates over the months ahead, while taking account of financial market developments, including the prospective Treasury financing. Soon after the meeting, operations were directed toward additional tightening in bank reserve and money market conditions. The Federal funds rate rose somewhat, and member bank borrowings increased appreciably.

Toward the end of the inter-meeting period, available data suggested that in the March–April period  $M_1$  would grow at a rate somewhat above the specified range of tolerance and that—for the most part because of banks' issuance of large-denomination CD's and borrowings in the Euro-dollar and commercial paper markets—reserves available to support private nonbank deposits (RPD's) would grow at a rate well above the specified range. Operations were directed toward further tightening in bank reserve and money market conditions, and the Federal funds rate—which had been around  $9\frac{3}{8}$  per cent just before the March meeting—rose further to about  $10\frac{1}{4}$  per cent. In the 3 weeks ending April 10, member bank borrowings averaged about \$1,470 million, about \$315 million above the average in the preceding 4 weeks.

Short- and long-term market interest rates rose considerably further in the period between the Committee's meeting on March 18–19 and this meeting—in response to strong business credit demands, to the tightening in money market conditions, and to growing market expectations that economic activity in the months ahead would not be as weak as had been thought earlier. However, toward the end of the period Treasury bill rates moved downward against the trend of other short-term rates, in part because of demands for bills by foreign monetary authorities and also by small investors who were attracted by the high yield relative to interest rates available on time deposits. At the time of this meeting the market rate on 3-month Treasury bills was 7.95 per cent, down from an inter-meeting period high of 8.65 per cent on April 4–5 but unchanged from the rate at the time of the March meeting.

In markets for long-term securities, the rise in rates led to somewhat unsettled conditions for a time. Some offerings of new corporate and State and local government bonds that had been

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scheduled for March and early April were postponed or canceled. Nevertheless, the volume of new public offerings of corporate bonds was moderately larger in March than in February, while the volume of State and local government offerings was little changed. A small increase in the over-all volume of public offerings was in prospect for April.

A staff analysis suggested that growth in the demand for money over the second and third quarters of 1974 was likely to be somewhat greater than had been expected earlier. Consequently, it appeared likely that if  $M_1$  were to be held to a growth rate consistent with the Committee's earlier longer-run objectives for the monetary aggregates, money market conditions would continue to tighten in the period immediately ahead and market interest rates would rise somewhat further. As a result, net inflows of consumer-type time and savings deposits to banks and nonbank thrift institutions would decline, bringing about reductions in the rates of growth in both  $M_2$  and  $M_3$ . The analysis also indicated that if the rate of growth in  $M_1$  were to be moderately higher than that consistent with the Committee's earlier longer-run objectives, little change in money market conditions and in market interest rates would be likely; under these conditions, net inflows of consumer-type time and savings deposits to banks and nonbank thrift institutions would decline less.

The staff analysis suggested that, because of the sizable increase that had taken place in early April, expansion in  $M_1$  over the April-May period as a whole would be at a somewhat higher rate than desired for the longer term, even if money market conditions were to tighten further in the period immediately ahead. Growth in  $M_2$  in the 2-month period also was expected to be somewhat higher than desired for the longer run, even though net inflows of consumer-type time and savings deposits to banks and nonbank thrift institutions were expected to recede.

The Committee concluded that the economic situation and outlook continued to call for moderate growth in monetary aggregates over the longer run and that, in view of the rapid monetary expansion recently, it would seek to achieve less rapid growth in monetary aggregates over the months ahead. The longer-run growth rate for  $M_1$  accepted by the Committee was revised upward slightly, however, since attainment of the growth rate contemplated pre-

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viously appeared likely to be associated with sizable declines in net inflows of consumer-type time and savings deposits to banks and nonbank thrift institutions.

Taking account of the staff analysis, the Committee decided that progress toward its objective of moderating monetary growth could be achieved even if rates of expansion in the aggregates over the April–May period were temporarily above those desired for the longer term. At the same time, however, the members agreed that more rapid progress toward moderate monetary growth should be accepted in the event that growth rates in the period ahead proved to be lower than expected at present. Consequently, they decided that the ranges of tolerance for the 2-month period should be wide enough to allow for such lower rates of growth. Specifically, for the April–May period the Committee adopted ranges of tolerance of 3 to 7 per cent and  $5\frac{1}{2}$  to  $8\frac{1}{2}$  per cent for the annual rates of growth in  $M_1$  and  $M_2$ , respectively. The members agreed that rates of growth within those ranges would be likely to involve RPD growth during the same period at an annual rate within a 6 to 11 per cent range of tolerance, and they decided that in the period until the next meeting the weekly average Federal funds rate might be permitted to vary in an orderly fashion from as low as  $9\frac{3}{4}$  per cent to as high as  $10\frac{3}{4}$  per cent, if necessary, in the course of operations.

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

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

The information reviewed at this meeting suggests that real output of goods and services declined appreciably in the first quarter and that price increases were exceptionally large. The decline in economic activity reflected mainly the impact of the oil shortage, which is being eased by the ending of the oil embargo. In March industrial

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production and manufacturing employment receded further, but retail sales strengthened. The unemployment rate changed little, remaining slightly above 5 per cent. Prices of farm and food products declined in March, but increases among industrial commodities were widespread and extraordinarily large. Advances in wage rates were moderate in the first quarter.

In March the dollar depreciated further against leading foreign currencies, and the balance of payments was in deficit on the official settlements basis. The U.S. trade surplus diminished again in February as the cost of imported oil rose sharply.

The narrowly defined money stock increased sharply again in March. Broader measures of the money stock rose more moderately, however, as net inflows of consumer-type time deposits at banks slowed substantially. Business short-term credit demands remained strong, with demands at banks exceptionally large. To help finance loan growth, banks in late March and early April stepped up the issuance of large-denomination CD's and also increased borrowings from abroad. Both short- and long-term market interest rates have risen considerably further in recent weeks.

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

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

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

Subsequent to the meeting it appeared that in the April-May period the annual rates of growth in the monetary aggregates would be above the upper limits of the ranges that had been specified by the Committee. Largely because of unexpectedly strong money market pressures, the Federal funds rate was around 11 per cent on April 22 and 23, and in the statement week ending April 24 it seemed likely to average slightly above the upper limit of 10<sup>3</sup>/<sub>4</sub>

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per cent set by the Committee. The System Account Manager reported that in order to bring the funds rate back within the range of tolerance he would have to expand reserve-supplying operations, thus stimulating further growth of the monetary aggregates. On April 24, in view of those circumstances and against the background of the increase in Federal Reserve discount rates announced that day, Chairman Burns recommended that the upper limit of the funds rate constraint be raised by  $\frac{1}{4}$  of a percentage point to 11 per cent. The members of the Committee—with the exception of Mr. Bucher—concurred in the Chairman's recommendation.

In mid-May available data suggested that in the April–May period the annual rates of growth in  $M_1$  and  $M_2$  would be within the short-run ranges of tolerance specified by the Committee while the rate of growth in RPD's would be well above its specified range. The Federal funds rate remained above the 11 per cent upper limit of the Committee's range of tolerance despite System efforts to achieve a lower rate; in the statement week ending May 15, it averaged 11.46 per cent. Major member banks apparently preferred to avoid borrowing at the discount window, bidding in the Federal funds market instead. In addition, a technical market shortage of collateral for repurchase agreements hampered efforts to provide reserves. In any event, it would have been difficult to bring the funds rate back down to 11 per cent without providing nonborrowed reserves through open market operations on a scale that would have risked market misinterpretation of the System's policy intent. On May 17 Chairman Burns recommended that the Committee take note of the difficulties faced by the System Account Manager in recent days and, in view of the likelihood that those conditions would persist over the next few days, that it change the ceiling guideline for the funds rate from 11 to 11 $\frac{1}{4}$  per cent. The members—with the exception of Mr. Holland—concurred in the Chairman's recommendation.

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

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# Law Department

Statutes, regulations, interpretations, and decisions

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## SECURITIES CREDIT TRANSACTIONS

The Board of Governors has amended its margin regulations to incorporate in the requirements for inclusion and continued inclusion on the List of OTC Margin Stocks significant changes which have occurred in the over-the-counter (OTC) market.

### AMENDMENTS TO REGULATIONS G, T, AND U

1. Effective July 25, 1974, subparagraph (4) of section 207.2(f); subparagraph (4) of section 220.2(e); and subparagraph (4) of section 221.3(d), are amended to read as follows:

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(4) The foregoing notwithstanding, the Board may omit or remove any stock that is not traded on a national securities exchange from or add any such stock to such list of OTC margin stocks, if in the judgment of the Board, such action is necessary or appropriate in the public interest.

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1. Effective July 25, 1974, paragraphs (d) and (e) of section 207.5 are amended as set forth below:

#### SECTION 207.5—SUPPLEMENT

\* \* \* \* \*

(d) **Requirements for inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 207.2(f), such stock shall meet the requirements that:

(1) The stock is subject to registration under section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 781(g)(1)), is issued by an insurance company subject to section 12(g)(2)(G) (15 U.S.C. 781(g)(2)(G)) that has at least \$1 million of capital and surplus, or is issued by a closed-end investment management company subject to registration pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. § 80a-8),

(2) Five or more dealers stand willing to, and

do in fact, make a market in such stock including making regularly published *bona fide* bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Securities Exchange Act of 1934 (15 U.S.C. 78e),

(3) There are 1,200 or more holders of record, as defined in SEC Rule 12g5-1 (17 C.F.R. § 240.12g5-1), of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock.

(4) The issuer is organized under the laws of the United States or a State<sup>9</sup> and it, or a predecessor in interest, has been in existence for at least 3 years.

(5) The stock has been publicly traded for at least 6 months.

(6) Daily quotations for both bid and asked prices for the stock are continuously available to the general public.

(7) There are 500,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock; and shall meet two of the three additional requirements that:

(8) The shares described in subparagraph (7) of this paragraph have a market value of at least \$5 million,

(9) The minimum average bid price of such stock, as determined by the Board, is at least \$10 per share, and

(10) The issuer had at least \$5 million of capital, surplus, and undivided profits.

(e) **Requirements for continued inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 207.2(f), such stock shall meet the requirements that:

(1) The stock continues to be subject to registration under section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 781(g)(1)), or if issued by an insurance company such issuer continues to be subject to section 12(g)(2)(G) (15

<sup>9</sup>As defined in 15 U.S.C. 78c(a)(16).

U.S.C. 781(g)(2)(G)) and to have at least \$1 million of capital and surplus, or if issued by a closed-end investment management company such issuer continues to be subject to registration pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. § 80a-8).

(2) Three or more dealers stand willing to, and do in fact, make a market in such stock including making regularly published *bona fide* bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Securities Exchange Act of 1934 (15 U.S.C. 78e),

(3) There continue to be 800 or more holders of record, as defined in SEC Rule 12g5-1 (17 C.F.R. § 240.12g5-1), of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock,

(4) The issuer continues to be a U.S. Corporation,

(5) Daily quotations for both bid and asked prices for the stock are continuously available to the general public,

(6) There are 300,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock; and shall meet two of the three additional requirements that:

(7) The shares described in subparagraph (6) of this paragraph continue to have a market value of at least \$2.5 million,

(8) The minimum average bid price of such stock, as determined by the Board, is at least \$5 per share, and

(9) The issuer continues to have at least \$2.5 million of capital, surplus, and undivided profits.

2. Effective July 25, 1974, paragraphs (h) and (i) of section 220.8 are amended as set forth below:

#### SECTION 220.8—SUPPLEMENT

\* \* \* \* \*

(h) **Requirements for inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 220.2(e), OTC margin stock shall meet the requirements that:

(1) The stock is subject to registration under section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 781(g)(1)), is issued by an insurance company subject to section 12(g)(2)(G) (15 U.S.C. 781(g)(2)(G)) that has at least \$1 million of capital and surplus, or is issued by a

closed-end investment management company subject to registration pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. § 80a-8),

(2) Five or more dealers stand willing to, and do in fact, make a market in such stock including making regularly published *bona fide* bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Securities Exchange Act of 1934 (15 U.S.C. 78c),

(3) There are 1,200 or more holders of record, as defined in SEC Rule 12g5-1 (17 C.F.R. § 240.12g5-1), of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock,

(4) The issuer is organized under the laws of the United States or a State <sup>6</sup> and it, or a predecessor in interest, has been in existence for at least 3 years,

(5) The stock has been publicly traded for at least 6 months,

(6) Daily quotations for both bid and asked prices for the stock are continuously available to the general public,

(7) There are 500,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock; and shall meet two of the three additional requirements that:

(8) The shares described in subparagraph (7) of this paragraph have a market value of at least \$5 million,

(9) The minimum average bid price of such stock, as determined by the Board, is at least \$10 per share, and

(10) The issuer had at least \$5 million of capital, surplus, and undivided profits.

(i) **Requirements for continued inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 220.2(e), OTC margin stock shall meet the requirements that:

(1) The stock continues to be subject to registration under section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 781(g)(1)), or if issued by an insurance company such issuer continues to be subject to section 12(g)(2)(G) (15 U.S.C. 781(g)(2)(G)) and to have at least \$1 million of capital and surplus, or if issued by a closed-end investment management company such issuer continues to be subject to registration pur-

<sup>6</sup>As defined in 15 U.S.C. 78c(a)(16).

suant to section 8 of the Investment Company Act of 1940 (15 U.S.C. § 80a-8).

(2) Three or more dealers stand willing to, and do in fact, make a market in such stock including making regularly published *bona fide* bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Securities Exchange Act of 1934 (15 U.S.C. 78e),

(3) There continue to be 800 or more holders of record, as defined in SEC Rule 12g5-1 (17 C.F.R. § 240.12g5-1), of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock,

(4) The issuer continues to be a U.S. Corporation,

(5) Daily quotations for both bid and asked prices for the stock are continuously available to the general public,

(6) There are 300,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock; and shall meet two of the three additional requirements that:

(7) The shares described in subparagraph (6) of this paragraph continue to have a market value of at least \$2.5 million,

(8) The minimum average bid price of such stock, as determined by the Board, is at least \$5 per share, and

(9) The issuer continues to have at least \$2.5 million of capital, surplus, and undivided profits.

3. Effective July 25, 1974, paragraphs (d) and (e) of section 221.4 are amended as set forth below:

#### SECTION 221.4--SUPPLEMENT

\* \* \* \* \*

**(d) Requirements for inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 221.3(d), OTC margin stock shall meet the requirements that:

(1) The stock is subject to registration under section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(1)), is issued by an insurance company subject to section 12(g)(2)(G) (15 U.S.C. 78l(g)(2)(G)) that has at least \$1 million of capital and surplus, or is issued by a closed-end investment management company subject to registration pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. § 80a-8),

(2) Five or more dealers stand willing to, and do in fact, make a market in such stock including making regularly published *bona fide* bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Securities Exchange Act of 1934 (15 U.S.C. 78e),

(3) There are 1,200 or more holders of record, as defined in SEC Rule 12g5-1 (17 C.F.R. § 240.12g5-1), of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock,

(4) The issuer is organized under the laws of the United States or a State<sup>9</sup> and it, or a predecessor in interest, has been in existence for at least 3 years,

(5) The stock has been publicly traded for at least 6 months,

(6) Daily quotations for both bid and asked prices for the stock are continuously available to the general public,

(7) There are 500,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock; and shall meet two of the three additional requirements that:

(8) The shares described in subparagraph (7) of this paragraph have a market value of at least \$5 million,

(9) The minimum average bid price of such stock, as determined by the Board, is at least \$10 per share, and

(10) The issuer had at least \$5 million of capital, surplus, and undivided profits.

**(e) Requirements for continued inclusion on list of OTC margin stock.** Except as provided in subparagraph (4) of § 221.3(d), OTC margin stock shall meet the requirements that:

(1) The stock continues to be subject to registration under section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78l(g)(1)), or if issued by an insurance company such issuer continues to be subject to section 12(g)(2)(G) (15 U.S.C. 78l(g)(2)(G)) and to have at least \$1 million of capital and surplus, or if issued by a closed-end investment management company such issuer continues to be subject to registration pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. § 80a-8).

(2) Three or more dealers stand willing to, and

<sup>9</sup>As defined in 15 U.S.C. 78c(a)(16)

do in fact, make a market in such stock including making regularly published *bona fide* bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Securities Exchange Act of 1934 (15 U.S.C. 78e),

(3) There continue to be 800 or more holders of record, as defined in SEC Rule 12g5-1 (17 C.F.R. § 240.12g5-1), of the stock who are not officers, directors, or beneficial owners of 10 per cent or more of the stock,

(4) The issuer continues to be a U.S. Corporation,

(5) Daily quotations for both bid and asked prices for the stock are continuously available to the general public, and

(6) There are 300,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 per cent of the stock; and shall meet two of the three additional requirements that:

(7) The shares described in subparagraph (6) of this paragraph continue to have a market value of at least \$2.5 million,

(8) The minimum average bid price of such stock, as determined by the Board, is at least \$5 per share, and

(9) The issuer continues to have at least \$2.5 million of capital, surplus, and undivided profits.

### BANK HOLDING COMPANIES

To resolve any ambiguity concerning trust companies' participation in the federal funds market, the Board of Governors has amended its Regulation Y to delete the phrase "sale of federal funds" contained in section 225.4(a)(4)(iii).

#### AMENDMENT TO REGULATION Y

Effective June 24, 1974, section 225.4(a)(4)(iii), as modified, is amended to read as follows:

#### SECTION 225.4—NONBANKING ACTIVITIES

(a) **Activities closely related to banking or managing or controlling banks.** \* \* \* The following activities have been determined by the Board to be so closely related to banking or managing or controlling banks as to be a proper incident thereto:

\* \* \* \* \*

(4) \* \* \* (iii) making of call loans to securities dealers or purchase of 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). . . .

\* \* \* \* \*

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

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

COMMERCE BANCSHARES, INC.,  
KANSAS CITY, MISSOURI

#### ORDER DENYING ACQUISITION OF BANK

Commerce Bancshares, Inc., Kansas City, Missouri, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire more than 80 per cent of the voting shares of First National Bank of Linn Creek ("Bank"), Camdenton, Missouri.

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

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

Applicant is the third largest bank holding company and banking organization in Missouri in terms of total deposits, and the largest in terms of number of subsidiary banks, and has been following an aggressive program of expansion through the acquisition of banks. Applicant controls 27 subsidiary banks located throughout the State, with aggregate deposits approximating \$1 billion, representing 7.7 per cent of total commer-

cial bank deposits in Missouri.<sup>1</sup> Applicant's acquisition of Bank would increase Applicant's control of State deposits by an additional 0.16 per cent; Applicant's rank among the State's banking organizations would not change.

Bank (deposits of \$21.6 million) is the largest of six banks in the Camden banking market (approximated by Camden County), the primary banking market in this case, and controls approximately 44 per cent of total deposits in commercial banks in the market. The second and third largest banks in the market control, respectively, 28 per cent and 12 per cent of the deposits in the market. The market shares of the remaining banks in the market range from 3 to 7 per cent. None of the six banks in the market are presently affiliated with a bank holding company.

Applicant's subsidiary bank closest to Bank is located 25 miles south of Camden, in an adjacent banking market, and there is no significant existing competition between Bank and any of Applicant's subsidiary banks. While the effects of Applicant's proposal on existing competition do not raise serious impediments to approval of the application, consummation of the proposal would, in the Board's view, have significantly adverse effects on potential competition in the Camden banking market. As noted above, Applicant is a rapidly expanding organization; it was formed with four banks in 1968, acquired 10 more banks by mid-1970, and since then, has expanded from 14 to 27 banks. Applications have been proposed or are pending for the acquisition or formation of six additional banks. Applicant operates in more markets, and controls more subsidiary banks, than any other banking organization in Missouri. Camden County is viewed as a relatively attractive market for entry since it serves as a major trade center for the Lake of the Ozarks region and is experiencing substantial population growth and substantial economic development, both of which are expected to continue into the future. Absent consummation of the proposed acquisition, Applicant may be regarded as one of the most likely potential entrants into this market, having both the incentive and the resources to enter by means of a "foothold" entry. Given the present structure of banking in the relevant market, as well as Applicant's already sizable position in the State, a foothold acquisition of a bank in the relevant market is a realistic alternative to the proposed

acquisition of the largest bank in the Camden market, and would be clearly preferable to the proposal herein from a competitive standpoint. Such an alternative proposal would serve to promote competition in the market. Accordingly, the Board concludes that consummation of this proposal would have significantly adverse effects on potential competition in Camden County.

In addition to the above factors, the Board is further concerned by the fact that Applicant appears to be in the process of acquiring a substantial position in a four-county region in the south of Lake of the Ozarks region (approximated by Green, Polk, Laclede, and Camden Counties). This four-county region involves the Springfield, Bolivar, Lebanon, and Camden banking markets. Applicant is the largest bank holding company and second largest banking organization in the Springfield banking market, with two subsidiary banks controlling almost 29 per cent of the market deposits; the only bank holding company and second largest banking organization in the Bolivar banking market, with one subsidiary bank controlling about 31 per cent of the market deposits; the only bank holding company and the largest banking organization in the Lebanon banking market, with one subsidiary bank controlling almost 46 per cent of the market deposits. Applicant now proposes to enter the Camden banking market, where it would be the only bank holding company and largest banking organization, through acquisition of the market's most significant competitor by virtue of its control of about 44 per cent of the market deposits. Approval of this proposal would strengthen Applicant's influence in this area of the State relative to the area's other banking organizations and could raise further barriers to entry by discouraging smaller bank holding companies from entering this region.

On the basis of the foregoing and the facts of record, the Board concludes that consummation of Applicant's proposal would have significant adverse effects on competition. Unless the Board finds that such anticompetitive effects are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served, the application must be denied.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks, and those of Bank, are regarded as satisfactory and consistent with approval of the application. However, these considerations do not outweigh the adverse competitive effects connected

<sup>1</sup>All banking data are as of June 30, 1973, and reflect bank holding company formations and acquisitions approved through May 31, 1974.

with the proposal. There is some indication in the record that certain of the banking needs of the relevant market are not being met, particularly a demand for convenient trust services. Applicant proposes to cause Bank to apply for trust powers and to assist Bank in the provision of trust services. While such improvements in Bank's services lend some weight toward approval, the Board does not consider these factors sufficient to outweigh clearly the significantly adverse competitive effects of the proposal.

It is the Board's judgment that consummation of the proposed acquisition would not be in the public interest and that the application should be denied.

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

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

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

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

DISSENTING STATEMENT OF  
GOVERNOR SHEEHAN

I dissent from the majority's denial of this application. In my view, any slight anticompetitive effects that might result from the proposal are outweighed by the public benefits that would result from the increased competition and financial expertise that would accompany Applicant's entry into the Camdenton banking market.

While consummation of the proposed acquisition would eliminate the possibility of competition developing between Applicant and Bank, I do not believe the development of this potential competition to be likely, either by means of Applicant's entry into the market *de novo* or by "foothold" acquisition. The population of Camden County is less than 14,000 people and, although the Camdenton banking market has experienced a significant rate of population increase over the past decade (46 per cent), in actual numbers the increase has been only 4,000 people. In addition, other indicators such as the deposits per banking office ratio (\$8.1 million for the Camdenton market versus \$16.9 million for the State), and population per banking office ratio (2,540 for the market versus 5,255 for the State) also suggest that the market is not especially attractive for *de novo* or

"foothold" entry. In addition, the competitive implications of this proposal must be viewed in conjunction with an analysis of the absolute size of the individual banks involved. The First National Bank of Linn Creek has deposits of only \$21.6 million, and acquisition of such a small bank would, in my view, have only minimal adverse competitive consequences.

The majority is apparently concerned with a concept of "multi-market regional dominance." The majority's view is that Applicant's presence in the Springfield, Camdenton, Bolivar, and Lebanon banking markets would give Applicant a disproportionate influence in the region and have an adverse effect on competition there. In the context of the present application, I would not regard the four-county region as a relevant area in which to assess the competitive impact of this proposal. In my view, the proper geographic area for competitive analysis of Applicant's proposal is the Camdenton banking market and, in that area, the proposal would not have a significant adverse effect on competition.

In addition, there are significant public benefits associated with this proposal. The financial resources and managerial expertise of Applicant, as one of the State's leading banking organizations, should assist Bank in the expansion of its services to the community, particularly with regard to meeting the demand for loans in excess of Bank's lending limit and stabilizing the economy of this rural market by helping to meet the peak seasonal demands of the tourist industry. In addition, Applicant will enable Bank to offer trust services, which are not presently available in the county.

For the foregoing reasons, it is my view that the benefits to the public to be derived from this proposal outweigh any slight adverse effects on competition that might flow from the proposal. Accordingly, I would approve the application.

FIRST CITY BANCORPORATION OF  
TEXAS, INC.,  
HOUSTON, TEXAS

ORDER DENYING ACQUISITION OF BANK

First City Bancorporation of Texas, 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(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 Meyerland Bank, Houston, Texas ("Bank"). The

bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant is the second largest banking organization and bank holding company in Texas and controls 21 banks with aggregate deposits of \$2.6 billion, representing approximately 7.4 per cent of the total deposits in commercial banks in Texas.<sup>1</sup> Applicant also owns interests of between 5 and less than 25 per cent in eight other banks (\$178 million in deposits). Acquisition of Bank (\$19.3 million in deposits) would increase Applicant's share of commercial bank deposits in Texas by less than .1 of one per cent, and would not significantly increase the concentration of banking resources in Texas.

Applicant is the largest banking organization operating in the Houston market with 10 banking subsidiaries controlling 21 per cent of total market deposits.<sup>2</sup> Acquisition of Bank, which holds approximately .2 of one per cent of commercial bank deposits in the relevant market, would further enhance somewhat Applicant's market position in the Houston area. Applicant's market share and that of the second leading banking organization in the Houston market (Texas Commerce Bancshares, Inc.) is in excess of 37 per cent of market deposits, while the market share of the third largest banking organization in the market is less than half that of Applicant.

In addition to the above-noted effects with respect to Applicant's position within the overall Houston market, acquisition of Bank by Applicant would eliminate existing competition and foreclose the development of significant potential competition in the relevant market. Bank is located in the

southwestern portion of the Houston SMSA, about nine miles from downtown Houston, the site of Applicant's lead bank, First City National Bank of Houston ("First City Bank") (\$1.6 billion in deposits). The record indicates that there is existing competition between Bank and First City Bank. Moreover, Applicant operates three other banking subsidiaries in the southwestern Houston area, each within a six mile radius of Bank. Applicant's existing banking subsidiaries in the relevant market derive about \$15.3 million in deposits and \$14.4 million in loans from Bank's service area. Accordingly, consummation of the proposed acquisition would adversely affect existing competition within the relevant market and would further solidify Applicant's position as the leading banking organization within the market.

Bank's service area is one of the fastest developing areas in Houston. During the decade of the 1960's, population of the southwestern portion of the Houston market increased nearly 63 per cent, a rate of growth one-and-a-half times greater than that for the SMSA as a whole. In recognition of the growth in the area and the prospects for its continued development, Applicant previously entered this area through the establishment of two *de novo* banks and the acquisition of an existing bank, Highland Village State Bank (\$34.3 million in deposits). The Board notes also that Applicant has recently announced its intention to establish an additional new bank in this area to be located only 4.5 miles southwest of Bank. Approval of the application would result in a further concentration of Applicant's resources within one of the major growth areas of the Houston market, and foreclose the possibility of increased competition developing between Bank and Applicant's subsidiaries located in the area. Moreover, it appears likely that Applicant would, absent approval of the subject acquisition, attempt to expand into this area in the reasonably near future through *de novo* entry, an alternative that would result in additional competition developing with Bank. Consummation of the proposal would also remove Bank as a "foothold" acquisition for another banking organization not presently represented in the market. On the basis of these factors and others of record, the Board concludes that consummation of the proposed acquisition would foreclose the development of significant potential competition.

In its application, Applicant asserts that the proposal constitutes only the restructuring of an existing corporate relationship. Applicant notes the following: Bank was organized under the direction

<sup>1</sup>All banking data, unless otherwise indicated, are as of June 30, 1973, and reflect bank holding company formations and acquisitions approved through May 31, 1974.

<sup>2</sup>By action of this date, the Board approved Applicant's acquisition of an additional Houston banking subsidiary, Almeda-Genoa Bank.



and supervision of officers of Applicant's lead bank, First City Bank, in 1959; Bank's first president and first managing officers were officers of Applicant's lead bank; and, three other officers of Applicant's lead bank were on Bank's original board of directors. This relationship, it is claimed, has continued up to the present time. The Board notes that at the time of Bank's organization Applicant did not directly own any of Bank's stock and that Applicant now owns directly only 4.8 per cent of Bank's stock. At the present time, First City Bank has five representatives on Bank's nineteen-member board of directors. Additionally, officers and/or directors of Applicant or its subsidiaries own 14.6 per cent of Bank's stock. This represents a significant decline from the 24.5 per cent interest in Bank held by comparable officers and/or directors of Bank in 1959, the time of Bank's organization. A majority of Bank's shares is now held by individuals (rather than corporate entities) who also have interests in, or some relationship with, Applicant. While approval of the subject application would result in a transfer of these individual ownership interests in Bank to Applicant, it is the Board's view that such individual holdings lack the permanence of a corporate holding and, on the facts herein, denial of the application would preserve the possibility of termination or diffusion of these interests; accordingly, the Board is of the view that it is not an unlikely prospect that common ownership may be diminished or terminated and Bank may become an independent competitor in the market.

The Board concludes, therefore, that competitive considerations weigh against approval of the acquisition of Bank by Applicant and such considerations require denial of the application unless the anticompetitive effects are clearly outweighed by benefits to the public in meeting the convenience and needs of the communities to be served.

The financial and managerial resources and future prospects of Applicant, its subsidiary bank, and Bank are regarded as generally satisfactory. There is no evidence in the record to indicate that the banking needs of the relevant market are not being met by the existing institutions. Although considerations relating to the convenience and needs of the communities to be served are consistent with approval, they do not, in the Board's view, outweigh the anticompetitive effects inherent in the proposal. It is the Board's judgment that, on the basis of the entire record, consummation of the proposed acquisition would not be in the public interest and that the application should

be, and hereby is, denied.

By order of the Board of Governors, effective June 26, 1974.

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

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

DISSENTING STATEMENT BY  
GOVERNOR SHEEHAN

I dissent from the majority's denial of the acquisition by Applicant of Meyerland Bank. I believe that the record shows there has existed a close relationship between Meyerland Bank and Applicant and that termination of that relationship is not a likely eventuality.

There has been a long existing and close relationship between Meyerland Bank and Applicant. This relationship is currently manifested, in part, by common officer/director relationships: Five of the officers of Applicant's lead bank are directors of Meyerland Bank, and Meyerland Bank's chairman is an officer of Applicant's lead bank. Furthermore, officers of Applicant and members of a law firm closely tied to Applicant own substantial amounts of voting shares of Meyerland Bank. As Applicant has indicated, if these individual (but related) interests are grouped with Applicant's holdings in Meyerland Bank, the total would be in excess of 50 per cent of the voting shares of Bank. Inasmuch as there are no significant minority blocks of shares in Meyerland Bank outstanding, it is clear Applicant has considerable influence (if not actual control) over Bank. In my view, the existence of this relationship forecloses the possibility that consummation of the proposal would have any significant adverse effects on competition.

Accordingly, for the above reasons, I disagree with the majority's denial of the application.

FIRST CITY BANCORPORATION OF TEXAS,  
INC., HOUSTON, TEXAS

ORDER APPROVING ACQUISITION OF BANK

First City Bancorporation of Texas, 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(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares of the successor by merger

to the Almeda-Genoa Bank, Houston, Texas ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 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 Texas, controls 21 banks with aggregate deposits of \$2.6 billion, representing approximately 7.4 per cent of the total deposits in commercial banks in Texas.<sup>1</sup> Applicant also owns interests of between 5 and less than 25 per cent in eight other banks (aggregate deposits of \$178 million). Acquisition of Bank (\$7.9 million in deposits) would increase Applicant's share of commercial bank deposits in Texas by less than one-tenth of one per cent, and would not significantly increase the concentration of banking resources in Texas.

Bank, which is located about 13 miles southeast of downtown Houston, operates in the Houston banking market (approximated by the Houston SMSA). Bank is the 123rd largest of 162 banks in the market and controls 0.1 per cent of total market deposits. Applicant is the largest banking organization operating in the Houston market with 10 banking subsidiaries controlling 21 per cent of total market deposits.<sup>2</sup> Although Applicant and Bank operate in the same market, consummation of the proposal would not result in the elimination of significant existing competition. Applicant's nearest subsidiary bank, Gulfgate State Bank of Houston ("Gulfgate Bank") is located 6.5 miles from Bank and neither bank derives a significant amount of business from the service area of the other. The prospect of competition developing in the future between Applicant's subsidiaries and Bank is lessened by the large number of competi-

tors in the market and the restriction placed on branching by State law. Furthermore, in view of Bank's small size and its market position, it does not appear that Applicant's acquisition of Bank would result in barriers to entry into the vicinity of Bank by other banking organizations. Although Applicant has the resources and expertise to expand in this area of the market *de novo*, the Board views the proposed acquisition as a "foothold" entry that is tantamount to *de novo* entry in view of the small size of Bank. Accordingly, on the basis of the record, the Board concludes that consummation of the proposal would not eliminate a significant amount of existing competition nor adversely affect potential competition.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks and Bank are generally satisfactory and consistent with approval of the application. While there is no evidence in the record to indicate that the banking needs of the community are not presently being met, affiliation with Applicant would enable Bank to expand its commercial and real estate loan activities. Therefore, convenience and needs considerations are consistent with approval of the application. It is the Board's judgment that the proposed transaction is in the public interest and should be approved.

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

By order of the Board of Governors, effective June 26, 1974.

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

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

DISSENTING STATEMENT OF  
GOVERNOR BRIMMER

I would deny the application of First City Bancorporation of Texas, Inc., Houston, Texas, to acquire Almeda-Genoa Bank, Houston, Texas. In my opinion, the proposed acquisition would have significant adverse effects on potential competition that are not outweighed by benefits to the public.

<sup>1</sup>All banking data are as of June 30, 1973, and reflect bank holding company formations and acquisitions approved through May 31, 1974.

<sup>2</sup>By action of this date, the Board denied applicant's acquisition of Meyerland Bank, Houston, Texas.

In my view, Applicant is a likely entrant into this area of the Houston market. As the largest banking organization in the market, Applicant has the resources to enter this area *de novo*. Furthermore, Applicant had evidenced its interest in this area by its application for a national bank charter to open a *de novo* bank in the vicinity of Bank—an application which was subsequently withdrawn. I believe that if the instant application for acquisition of Bank were denied, there is a strong probability that Applicant would renew its attempt to enter this area of the market *de novo*.

Approval of the proposed acquisition would also result in Applicant further increasing its representation in this area of Houston. Bank is situated on a freeway in a rapidly-developing suburban area in the southeastern section of the Houston SMSA. Applicant presently controls one of the four banks located along this freeway and approval of this application would give Applicant control of a second bank located in the same area. In my opinion, Applicant should not be permitted to acquire this second bank—a potential source of increased competition to Applicant in the future. Instead, it should be encouraged to enter this area *de novo* as originally planned.

Accordingly, I conclude on the basis of the record that the proposed acquisition would have significant adverse effects upon potential competition. Since I find no benefits to the public to outweigh such adverse effects, I would deny the application.

DISSENTING STATEMENT OF  
GOVERNOR HOLLAND

I would deny the application by First City Bancorporation of Texas, Inc., to acquire another bank in one of the attractive submarket areas of Houston in which it already has several other offices. The present application is suggestive, in my view, of a tendency of some large bank holding companies which control a significant percentage of the deposits in large metropolitan areas to expand their market position by increasing the number and concentration of their offices in a selected few submarkets of those metropolitan areas. In the long run, I believe that this tendency, if permitted to continue, would reduce the likelihood of increased competition occurring in those more attractive submarkets and also decrease the likelihood of vigorous competitive expansion of banking services in the other submarkets in the areas.

Applicant is anchored in the Houston banking

market by its lead bank and nine other banking subsidiaries. Even with this representation, I would not be troubled by Applicant acquiring several more small banks or forming some more *de novo* banks scattered throughout the metropolitan area of Houston. However, I am concerned that Applicant's expansion strategy appears to concentrate on the major traffic arteries in the southwestern and southeastern quadrants of the city, the most rapidly-growing areas in the market. Approval of further acquisitions by Applicant in these locations would result in Applicant strengthening its already substantial position in these submarkets and may foreclose the possibility of other organizations entering such areas. Accordingly, on the basis of the facts of this case, I would deny

FIRST FINANCIAL GROUP OF  
NEW HAMPSHIRE, INC.,  
MANCHESTER, NEW HAMPSHIRE

ORDER DENYING ACQUISITION OF BANK

First Financial Group of New Hampshire, Inc. (formerly The Manchester Corporation), Manchester, New Hampshire, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 80 per cent or more of the voting shares of Nashua Trust Company, Nashua, New Hampshire ("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 in the State, has one banking subsidiary, The Manchester Bank, Manchester, New Hampshire ("Manchester Bank"), the largest commercial bank in the State with deposits of \$137 million, representing 10.2 per cent of the total deposits in commercial banks in New Hampshire.<sup>1</sup> Bank, with deposits of \$61.5 million, representing 4.6 per cent of total State commercial bank deposits, is the fifth largest banking organization and

<sup>1</sup> Unless otherwise indicated, all banking data are as of June 30, 1973.

the fourth largest commercial bank in the State. While Applicant's rank as the second largest banking organization in New Hampshire would remain unchanged as a result of the proposed acquisition, the acquisition of Bank would have an adverse effect on the level of concentration of banking resources both in the State and in the respective markets<sup>2</sup> in which Applicant and Bank operate. The Board views these results as adverse considerations lending weight toward denial of the application.

Bank is the third largest of six commercial banks in the Nashua banking market, which is approximated by the Nashua SMSA,<sup>3</sup> and controls 27 per cent of total deposits in that market. The two larger commercial banks in the market control respectively, 31.5 and 29.8 per cent of total deposits therein. Manchester Bank is the largest of twelve commercial banks in the Manchester banking market, approximated by the Manchester SMSA,<sup>4</sup> holding almost 44 per cent of total deposits of commercial banks in the market. In terms of total deposits, Manchester Bank is over three times as large as its next largest commercial bank competitor. While the Manchester SMSA and the Nashua SMSA are separate but contiguous banking markets in southern New Hampshire, eighteen miles separate the closest banking offices of Manchester Bank and Bank. From the facts of record, it appears that little existing competition would be eliminated by the proposed acquisition in view of the fact that both Manchester Bank and Bank compete primarily in separate market areas.

The Board is concerned with the significant adverse effects the proposed acquisition would have upon competition in the future in both the Manchester and Nashua banking markets. Between 1960 and 1970, both market areas experienced rapid population growth; the Manchester SMSA increased 14.4 per cent while the Nashua SMSA (which abuts the northern border of Massachusetts and is only 38 miles from Boston) increased approximately 55 per cent. In fact, the Nashua SMSA is the fastest growing area in the State in terms of population. Applicant appears

to have both the resources and expertise to enter the Nashua SMSA *de novo*, and in view of Applicant's proximity to the relevant market as well as the attractiveness of that market for *de novo* entry, Applicant may be regarded as a likely future entrant into the Nashua SMSA. Approval of the instant proposal would preclude such an alternative and thereby foreclose the addition of an alternative commercial banking competitor to the Nashua market and also eliminate the possibility of de-concentration<sup>5</sup> in the market. In addition, it should be noted that Manchester Bank could branch into certain portions of the Nashua market which are now open to branching by Bank. This potential competition would also be foreclosed by consummation of Applicant's proposal. Thus, the Board concludes that consummation of the proposal would have significant adverse effects on potential competition in the Nashua market.

Similarly, Bank appears to have both the resources and expertise to form a bank holding company and thereafter to enter the Manchester SMSA through acquisition of an existing bank located therein or by establishing a new bank. Bank, as the State's largest independent bank, appears to be one of few remaining potential lead banks for a holding company in the State. The towns of Derry, Goffstown and Manchester have high population per commercial banking office ratios and would appear to be attractive areas for a *de novo* bank. Bank's entry into the Manchester market would have a salutary effect on competition by introducing a viable competitor to the market with the resources to compete effectively with Manchester Bank, by far the largest commercial banking competitor in that market. Given these factors, the Board concludes that consummation of the proposed acquisition would have significant adverse effects on potential competition in the Manchester market.

On the basis of the foregoing and the facts of record, the Board concludes the competitive considerations relating to this application are significantly adverse. Consummation of the proposed transaction would (1) increase the concentration of banking resources in the State and perpetuate the levels of banking concentration in both the Manchester and Nashua markets; (2) eliminate some slight existing competition between Applicant and Bank; (3) foreclose significant potential

<sup>2</sup>The relevant banking markets include the only two SMSA's in New Hampshire; while only 16 of the 79 commercial banks in the State operate in both banking markets, those 16 banks hold over 40 per cent of the State's total commercial bank deposits.

<sup>3</sup>The Nashua SMSA includes Nashua and the towns of Hudson, Merrimack, Amherst, and Milford.

<sup>4</sup>The Manchester SMSA includes the towns of Manchester, Bedford, Goffstown, Hooksett, Pembroke, Allenstown, Londonderry, and Derry.

<sup>5</sup>The three largest commercial banks in the Nashua market control 88.3 per cent of the total deposits therein.

competition in both the Manchester and Nashua banking markets; and (4) remove Bank as a potential Statewide competitor as a lead bank in a newly formed holding company. Accordingly, the Board views the competitive considerations as requiring denial of the application unless these anticompetitive effects are outweighed by considerations relating to benefits to the public in meeting the convenience and needs of the communities to be served.

The financial condition of Applicant and Manchester Bank is satisfactory and the financial condition of Bank is regarded as generally satisfactory. Managerial resources for Applicant, Manchester Bank and Bank are satisfactory and the future prospects for all are favorable. Applicant has indicated that it would assist Bank in expanding its mortgage lending and municipal financing services and Bank has plans to assist Applicant in providing trust and credit card services at Manchester Bank. These services, however, are presently available in the respective markets and there is no evidence that the banking needs of the areas are not being met. Moreover, the Board does not regard the addition of such services as outweighing the significant adverse effects flowing from the proposal, as required by the Act.

Accordingly, on the basis of the record, the Board finds that the anticompetitive aspects of the proposed acquisition are not outweighed by considerations relating to the convenience and needs of the communities to be served. It is the Board's judgment that consummation of the proposed transaction would not be in the public interest and that the application should be, and is hereby, denied.

By order of the Board of Governors, effective June 21, 1974.

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

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

**ORDERS UNDER SECTION 4 OF  
BANK HOLDING COMPANY ACT**

**BANK OF VIRGINIA COMPANY,  
RICHMOND, VIRGINIA**

**ORDER APPROVING ACQUISITION OF  
HAROLD LOAN AND FINANCE CORP.**

Bank of Virginia Company, Richmond, Virginia ("Applicant"), a bank holding company

within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire indirectly all of the voting shares of Harold Loan and Finance Corp., Braddock, Pennsylvania ("Company"), through its subsidiary, General Finance Service Corporation, Huntingdon, Pennsylvania ("GFSC"). Company engages in the activities of a consumer finance organization and acts as agent in the sale of credit life and credit accident and health insurance directly related to extensions of credit by its subsidiaries, and also multi-peril insurance written to protect collateral on such loans during the period of credit extension. Such activities have been determined by the Board to be closely related to banking or managing or controlling banks (12 CFR 225.4(a)(1) and (9)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 Federal Register 11223). The time for filing comments and views has expired, and none has been timely received. The Board has considered the application in light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

Applicant, the fourth largest banking organization in Virginia, controls 14 banks with aggregate deposits of \$1.0 billion, representing about 9.0 per cent of the total deposits in commercial banks in the State.<sup>1</sup> Applicant's nonbanking subsidiaries include a factoring company, a leasing corporation, a consumer finance corporation, a company engaged in the business of making loans to individuals secured primarily by second mortgages on real estate, and a mortgage banking company.

Company, with total assets of about \$760,000 and total loans outstanding of less than \$1 million (as of October 31, 1973), was incorporated in 1955 for the purpose of conducting a small loan business. In 1963, Company organized a subsidiary, Harold Consumer Discount Company ("Harold Company"), to conduct a licensed consumer discount lending business and, since June of 1973, it appears that Company has been primarily engaged in consumer discount lending through Harold Company. Company also acts as agent in the sale of insurance directly related to its lending activities.

<sup>1</sup>Banking data are as of June 30, 1973, unless otherwise noted.

Company maintains its sole office in Braddock, Pennsylvania, near the city of Pittsburgh. The relevant market is the Pittsburgh SMSA which includes parts of five counties. However, Company's considerably smaller primary service area encompasses an area within a ten-mile radius of Braddock.

Applicant's subsidiary, GFSC, operates consumer discount lending offices in five locations in the central and western part of Pennsylvania but has no offices and does not compete in the Pittsburgh area. The closest office of GFSC to Company is located 70 miles from Braddock, and Applicant's other subsidiaries engaged in consumer finance activities operate outside the State of Pennsylvania. Consequently, there is no significant existing competition between the consumer finance offices of Applicant and Company. The record indicates that 22 companies engaged in consumer finance activities operate 61 offices located within Company's service area. Further, it appears that Company controls less than 5 per cent of the consumer finance business in the relevant market. Therefore, although Applicant could enter the area served by Company on a *de novo* basis, it appears that no significant adverse effect on future competition would result from the proposal in view of the large number of competitors in the market and the relatively small size of Company. On this basis, the Board concludes that Applicant's acquisition of Company would not have significant adverse effects on existing or future competition nor raise barriers to entry by other organizations.

In considering this application, the Board has examined a covenant not to compete contained in an employment contract executed between GFSC and the general manager of Company. The Board finds the provisions of this covenant are reasonable in duration, scope, and geographic area and are consistent with the public interest.

It appears that consummation of this proposed transaction would not result in any undue concentration of resources, conflicts of interests, unsound banking practices, or any other adverse effects on the public interest. Applicant proposes to provide Company increased access to capital, offer data processing facilities to Company, and make available experienced personnel and assistance in the areas of financial planning, sales, and marketing.

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

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

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

By order of the Board of Governors, effective June 5, 1974.

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

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

[SEAL]

DISSENTING STATEMENT OF  
GOVERNOR BRIMMER

I would deny the application by Bank of Virginia Company to acquire Harold Loan and Finance Corp. An employment agreement that is part of the proposal contains a restrictive covenant which would have an adverse effect on competition within the relevant area. The effect of this arrangement is not outweighed by any facts in the record demonstrating that the public interest would be served.

The employment agreement precludes Mr. Sovich, General Manager of Company (during the time he is receiving payments from GFSC and for a period of one year thereafter) from becoming affiliated—within a radius of 15 miles of Company's office in Braddock, Pennsylvania—with any small loan, consumer finance, or consumer lending operations, other than those of GFSC. The effect of such action would be to deny other consumer finance institutions within the designated area the expertise that could be provided by Mr. Sovich's services. I find all such restrictions on employment to be an impediment to competition. Reference is made to similar views expressed in my Dissenting Statements in the applications of First Alabama Bancshares, Inc., to acquire Citizens Bank of Guntersville (59 Federal Reserve BULLETIN 757); Southern Bancorporation to acquire Piedmont Premium Services (59 Federal Reserve BULLETIN 766); United First Florida

Banks, Inc., to acquire De Land State Bank, approved by the Board on April 4, 1974; and United First Florida Banks, Inc., to acquire First National Bank of Merritt Island, approved by the Board on May 20, 1974.

There is no documentation in this record substantiating the finding that public benefits emanating from the employment contract would outweigh any adverse effects of the restrictive covenant on competition. Therefore, I would deny the application.

SOUTH CAROLINA NATIONAL  
CORPORATION,  
COLUMBIA, SOUTH CAROLINA

ORDER APPROVING ACQUISITION OF ACCEPTANCE  
PREMIUM COMPANY AND INSURANCE PREMIUM  
DISCOUNT COMPANY

South Carolina National Corporation, Columbia, South Carolina, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire indirectly all of the voting shares of Acceptance Premium Company, Atlanta, Georgia ("Acceptance"), and Insurance Premium Discount Company, Morgantown, North Carolina ("Insurance"), companies that engage in the activity of making extensions of credit to individuals and corporations to finance the payment of casualty, liability and other insurance premiums. Such activity has been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 Federal Register 12930 and 13603). The time for filing comments and views has expired, and the Board has considered the application and all comments received in the light of the public interest factors set forth in section 4(c)(8) of the Act (12 U.S.C. 1843(c)).

Applicant, the largest banking organization in South Carolina, controls one bank with total deposits of \$703 million, representing approximately 21 per cent of the total deposits in commercial banks in the State.<sup>1</sup> Applicant also controls a number of nonbanking subsidiaries engaged in making mortgage and second mortgage real estate

loans; financing consumer loans, motor vehicles and insurance premiums; and reinsuring credit life, credit accident and health insurance.

Acceptance (total net receivables of approximately \$494,000<sup>2</sup>) operates one office in Atlanta, Georgia and engages in business in Georgia, Kentucky and Tennessee. It appears that, in terms of receivables, Acceptance is the 17th largest of 52 licensed insurance premium financing companies in Georgia; the 33rd largest of 35 such companies in Kentucky; and the fourth largest of 30 such companies doing business in Tennessee. Insurance (total net receivables of approximately \$332,000) operates one office in Morgantown, North Carolina and derives most of its business from North Carolina where it appears to be the sixth largest of 133 companies engaged in insurance premium financing. In addition, Insurance derives a small amount of its business from South Carolina where 53 such companies operate.

Because of State licensing requirements<sup>3</sup> and the nature of insurance premium financing, which involves doing business with agents in many parts of a State, the relevant geographic markets for analysis of the competitive effects of the proposed acquisitions is approximated by each State in which such a company is doing business. One of Applicant's subsidiaries, Premium Acceptance Company, ("Premium") engages in insurance premium financing in Virginia. However, neither Premium, Acceptance nor Insurance derive any significant business from the States in which any of the other companies operate. On this basis, and other facts of record, the Board concludes that the proposed acquisitions would not have adverse effects on existing competition. Furthermore, it does not appear that Applicant's acquisition of Acceptance or Insurance would foreclose the development of significant potential competition within the relevant markets in view of the size of the companies to be acquired, the numerous other potential entrants, the relatively large number of competitors already operating in each market and the absence of concentration of the insurance premium financing business in each market. Nor is there any evidence to indicate that the acquisition of Acceptance and Insurance by Applicant would result in any undue concentration of resources,

<sup>1</sup> All banking data are as of June 30, 1973, and reflect holding company acquisitions and formations approved through May 31, 1974.

<sup>2</sup> Data for receivables for Acceptance and Insurance are as of December 31, 1973.

<sup>3</sup> Georgia, Kentucky, North Carolina, South Carolina and Virginia require that an insurance premium financing company obtain a license before transacting business in such States.

unfair competition, conflicts of interests or unsound banking practices. It is expected that consummation of the proposal will increase the financial resources available to Acceptance and Insurance, and lower their costs of funds, thereby enabling them to expand their loan portfolios which should increase their competitive effectiveness.

In consideration of this application, the Board has examined the covenants not to compete which were executed in connection with each of the proposed acquisitions. The Board finds that the provisions of these covenants are reasonable in duration, scope and geographic area and are consistent with the public interest.

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

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

By order of the Board of Governors, effective June 24, 1974.

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

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

DISSENTING STATEMENT OF  
GOVERNOR BRIMMER

I would deny the applications by South Carolina National Corporation to acquire Acceptance Premium Company and Insurance Premium Discount Company. My decision is based upon the existence of covenants not to compete which were executed between Applicant and the principal shareholders of Acceptance and Insurance. The effect of these covenants is to preclude the possibility of the selling corporation undertaking to provide an al-

ternative source of insurance premium financing in any geographic area in which Acceptance and Insurance are presently doing business for a period of three years from the date of consummation of the acquisition. The majority has presented no evidence to show that such covenants are in the public interest.

For reasons stated more fully in my dissents to the application of Orbanco, Inc., to acquire Far West Security Company (59 Federal Reserve BULLETIN 368-369 (1973)), and the application of CBT Corporation to acquire General Discount Corporation (59 Federal Reserve BULLETIN 471 (1973)), I am convinced that such covenants are inherently anticompetitive and should not receive the sanction of the Board. For these reasons, I would deny these applications.

STATE STREET BOSTON  
FINANCIAL CORPORATION,  
BOSTON, MASSACHUSETTS

ORDER APPROVING *DE NOVO* JOINT VENTURE,  
BOSTON FINANCIAL DATA SERVICES, INC.

State Street Boston Financial Corporation, Boston, Massachusetts ("State Street"), 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)(1) of the Board's Regulation Y, to engage in a joint venture with Data-Sys-Tance, Inc., Kansas City, Missouri ("DST"). The joint venture would be carried out through Boston Financial Data Services, Inc., Boston, Massachusetts ("Company"),<sup>1</sup> which would engage *de novo* in data processing and recordkeeping services associated with shareholder accounting for investment companies. The activity in which Company will engage has been determined by the Board to be closely related to banking (12 CFR 225.4(a)(8)(i)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 Federal Register 5533). The time for filing comments and views has expired, and none has been timely received.

State Street controls three banks with aggregate deposits of about \$1.2 billion, representing 9.2 per cent of the total deposits in commercial banks in Massachusetts, and is the fourth largest commer-

<sup>1</sup> Applicant received permission from the Reserve Bank of Boston to establish *de novo* Boston Financial Data Services, Inc., pursuant to section 4(c)(8) of the Act and § 225.4(b)(1) of Regulation Y as of October 1, 1973.



cial banking organization in the State.<sup>2</sup> State Street's lead bank, State Street Bank and Trust Company, Boston, Massachusetts ("Bank"), is the third largest commercial bank in Massachusetts. In connection with its responsibilities as transfer agent, plan agent, plan custodian and trustee for mutual funds, Bank presently performs shareholder accounting functions for 19 management companies representing 34 mutual funds with 311,000 shareholder accounts.

DST, an 80 per cent-owned subsidiary of Kansas City Southern Industries, Inc., Kansas City, Missouri, has been providing shareholder accounting services since 1969 and, in addition, presently acts as transfer agent, plan agent, trustee and/or servicing agent for three large mutual fund complexes with a total of 779,000 shareholder accounts. DST also competes for shareholder accounting business through the sale and licensing of its data processing system; 41 mutual funds with 1,177,000 shareholder accounts are processed on the DST system by owners or licensees of the system other than DST.

Company will perform clerical, computer processing and recordkeeping services associated with shareholder accounting for mutual funds. These services will be performed initially for only one customer, Bank, on a contract basis. Company's activities will include establishing shareholder accounts, processing and recording share transfers, recording shares purchased by direct payment or by investment, calculating and determining payment of distributions on shareholdings and other recordings of various transactions in shareholders' accounts. Bank's operations facility, State Street South Corporation, will house the clerical and administrative operations and correspondence clearing. All recordkeeping information will be transmitted to computer facilities provided by DST in Kansas City, Missouri. In essence, by forming this joint venture, State Street will transfer its mutual fund shareholders' recordkeeping operations from Bank's computers in Boston to DST's computers in Kansas City.

While both Bank and DST offer mutual fund shareholder accounting services, consummation of the proposed joint venture would not eliminate any significant existing competition. At present, Bank appears to do less than 1 per cent of the mutual fund shareholder accounting business nationwide,

while DST does slightly over 1 per cent. Furthermore, Bank's shareholder accounting business has declined sharply in the last several years, and State Street states that it would cease its operations in this line of activity unless the proposed joint venture is approved. On this basis, it appears that Bank is not presently, and is not likely, absent the proposed joint venture, to become an effective competitor for mutual fund shareholder accounting services. The Board concludes that consummation of the proposed transaction would not eliminate significant existing competition between the co-venturers, nor would it have an adverse effect on competition between them in the future.

The Board finds that the proposed joint venture would result in public benefits. The formation of the joint venture will enable Bank to continue to provide shareholder accounting services to its customers because it will reduce the cost of these operations. In addition, the joint venture will increase the efficiency of the services which are now offered by Bank.

There is no evidence in the record in this case indicating that consummation of the present proposal to engage in a joint venture would result in undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects.

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

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

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

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

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

[SEAL]

<sup>2</sup>Banking data are as of June 30, 1973, adjusted to reflect bank holding company formations and acquisitions through February 28, 1974.

DISSENTING STATEMENT OF  
GOVERNOR BRIMMER

I would deny the application by State Street Boston Financial Corporation to engage in the proposed activity through a *de novo* joint venture with Data-Sys-Tance, Inc. Unlike the majority, I believe that consummation of the proposed transaction would have adverse effects on competition which are not outweighed by benefits to the public. In addition, I do not believe the Board has given due weight to possible abuses which may arise from the legal structure which will formally tie together a bank holding company and a nonbanking concern.

The majority concludes that the proposed joint venture would not have a significant adverse effect on existing or future competition between State Street and Data-Sys-Tance. However, an arrangement whereby Applicant will provide shareholder accounting services to customers of its subsidiary bank through the computer facilities of an existing competitor, in my opinion, will have an adverse effect upon both present and future competition for shareholder accounting services between such subsidiary bank and Data-Sys-Tance. The majority concludes that—since the shareholder accounting business of Applicant's subsidiary has recently declined—the subsidiary bank is not likely to become an effective competitor for these services in the future and, therefore, any resulting elimination of competition would not be significant. I disagree. That the subsidiary would abandon its present customers by ceasing its shareholder accounting services is purely conjectural. Applicant could continue to offer shareholder accounting services by contract with either Data-Sys-Tance or some other computer firm. Such an arrangement would not have the adverse effects of the proposed joint venture since a competitive alternative would not be eliminated. Accordingly, I do not believe the proposed joint venture structure would result in benefits to the public which could not otherwise be derived through some other arrangement. In the absence of such benefits outweighing the adverse effects on existing and future competition between the co-venturers, I believe the statute requires denial of the proposal.

In addition, I am concerned that the Board has not given due weight to potential problems which are likely to occur as a result of the formal legal structure which will tie together a bank holding company and nonbanking firm. For example, in order to promote harmony between the holding company and its co-venturer in the joint venture,

the holding company's lending subsidiaries might favor its co-venturer and discriminate against the co-venturer's rivals and other applicants for credit. This potential for abuse is always present and is more acute in a period of monetary restraint when the holding company finds it necessary to ration credit.

Finally, I am greatly disturbed by the mingling of banking and commerce which will result from a bank holding company and a company engaged in both commerce and industry forming a joint venture. The legislative history surrounding the enactment of the Bank Holding Company Act makes clear that the basic thrust of the Act was to prevent the mingling of banking and commerce. In my opinion, joint ventures such as the one proposed in the present application are in direct contravention of the spirit of the Act and, therefore, should not be sanctioned by the Board.

For these reasons, I dissent from the majority's approval of the application.

BANKAMERICA CORPORATION,  
SAN FRANCISCO, CALIFORNIA

ORDER DENYING INVESTMENT IN ALLSTATE  
INTERNATIONAL S.A., ZURICH, SWITZERLAND

BankAmerica Corporation, San Francisco, California ("Applicant"), has applied for the Board's consent under § 4(c)(13) of the Bank Holding Company Act (12 U.S.C. 1843(c)(13)) to acquire, directly or indirectly through a *de novo* company to be formed under the laws of Great Britain, The Netherlands, or Luxembourg, 50 per cent of the voting shares of Allstate International S.A., Zurich, Switzerland ("AISA").

Applicant, with total consolidated assets of approximately \$49.4 billion,<sup>1</sup> is a bank holding company controlling the largest commercial bank in the world, Bank of America NT&SA, San Francisco, California, which has worldwide banking operations with branches and banking and financial subsidiaries located in countries throughout the world. Applicant, through its direct or indirect investment in AISA, proposes to engage in the activities of underwriting, reinsuring, brokerage, selling and servicing personal and commercial lines of individual and group life, health, property and casualty insurance in European and other foreign countries. It is proposed that AISA will be jointly-owned by Applicant and Allstate

<sup>1</sup>All financial data for Applicant are as of December 31, 1973.

Insurance Company, Northbrook, Illinois ("Allstate"), a wholly-owned subsidiary of Sears, Roebuck & Company, Chicago, Illinois, the largest retailer of general merchandise in the United States. Allstate is one of the largest U.S. insurance companies with insurance premiums of approximately \$2.3 billion in 1973, and with total consolidated assets of approximately \$4 billion as of December 31, 1973. AISA is at present a wholly owned subsidiary of Allstate with investments in foreign insurance subsidiaries located in Switzerland, Germany, and Mexico.

Section 4 (c)(13) of the Act provides that the prohibitions of § 4 of the Act shall not apply to the shares of, or activities conducted by, any company which does no business in the United States except as an incident to its international or foreign business, if the Board by regulation or order determines that, under the circumstances and subject to the conditions set forth in the regulation or order, the exemption would not be substantially at variance with the purposes of the Act and would be in the public interest.

In § 225.4(f)(1) of Regulation Y, the Board has determined that a bank holding company may, with the Board's consent, own or control voting shares of any company in which a company organized under § 25(a) of the Federal Reserve Act (an Edge corporation) may invest. Edge corporations are organized for the purpose of engaging in international or foreign banking or other international or foreign financial operations. In keeping with this statutory purpose, it has been Board policy that it is inappropriate for an Edge corporation to acquire a significant ownership interest in a foreign company that is not engaged in international or foreign banking or other international or foreign financial operations.<sup>2</sup> General insurance underwriting has not been authorized by the Board as within the scope of financial operations to be conducted by foreign companies in which an Edge corporation proposes to acquire a significant ownership interest.

Among Applicant's arguments for approval are that general insurance underwriting is usual in connection with the business of banking in Europe and that the insurance activities to be conducted

by AISA will be integrated with Applicant's international or foreign banking activities, making it a stronger competitor abroad and hence directly benefiting the U.S. public.

In general, the Board believes that in conformity with the purposes of § 4(c)(13) of the Bank Holding Company Act and the Edge Act, U.S. banking organizations should have greater freedom in their nonbanking activities abroad than is allowed domestically, especially in cases where such activities are necessary in order to remain competitive in international or foreign banking. However, the Board also must consider the impact which such nonbanking activities may have on the financial strength and managerial resources of the parent U.S. banking organization and any possible spillover effects such foreign activities may have on the separation of banking and commerce in the United States.

General insurance underwriting involves the management of risks qualitatively different from those encountered in ordinary banking and familiar to bank management. It is an activity which requires a large amount of capital and specialized managerial resources. As such, permitting U.S. banking organizations to enter such a major nonbanking activity abroad could divert their capital and managerial resources away from their domestic banking affiliates. Such a potentially adverse consequence would clearly not be consistent with the purposes of the Bank Holding Company Act.

In deciding this application, the Board also carefully considered the impact of U.S. banking organizations engaging in insurance underwriting abroad on the purpose of the Bank Holding Company Act of maintaining the separation of banking from commerce within the United States. The growth of international trade is bringing foreign and domestic markets for goods and financial services closer together. As this trend continues, the line between banking and commerce in the U.S. could be blurred as foreign nonbanking activities are progressively intertwined with domestic operations. In the case of casualty insurance, in particular, exposure to overlap appears especially great because of the transnational nature of that business. Thus, the Board concluded that permitting U.S. banking organizations to enter the general insurance underwriting business abroad could have potentially adverse effects on the long-standing Congressional policy in the Bank Holding Company Act of keeping these activities separated domestically.

In considering the above potentially adverse

<sup>2</sup>In general, the Board considers a significant ownership interest to be any investment representing more than 25 per cent of the foreign company's outstanding voting shares. In the Board's judgment, once the 25 per cent line is passed, the Edge corporation usually ceases to be a mere passive investor and takes an active operating interest in the company. The Board, however, makes this particular judgment on the facts of each case.

effects against the alleged public benefits of approving the activity, the Board noted that some foreign banks in Europe do engage in insurance underwriting. However, the record shows that most foreign bank insurance relationships are with brokerage rather than underwriting companies, and many of the affiliations with underwriters involve a minority or even nominal stock interest. Thus, on the basis of the record of this application, the Board concluded that Applicant has failed to prove its assertion that its banking business would be competitively injured by its inability to engage in the general insurance underwriting business in Europe. In the Board's judgment, U.S. banking organizations through insurance brokerage activities already permitted them in European and other foreign countries are able to serve adequately and competitively their needs and those of their foreign banking customers.

The Board was equally concerned with the fact that this application proposes a joint venture between the largest U.S. banking organization and one of the nation's largest insurance companies, which, as noted above, is wholly-owned by the largest retailer of general merchandise in the U.S. Close working relationships abroad between large U.S. banking organizations and large U.S. insurance companies could in time weave a matrix of relationships between the joint venturers in the U.S. and abroad that could lead to an undue concentration of economic resources in the domestic and foreign commerce of the United States. The Board concluded that such potentially adverse effects could result from the proposed application and that such potential effects would clearly not be consistent with the purposes of the Bank Holding Company Act, nor in the public interest.

The Board also noted its general concern with the tendency of many U.S. banking organizations to pursue a policy of rapid expansion in domestic and foreign markets. Such expansion can expose the organizations to potential liabilities and risks disproportionate to the stated size of their investment in any particular venture. Such expansion should therefore be premised on a strong capital base. While the Board recognizes the quality and experience of the Applicant's management, the present capital position of the Applicant is somewhat lower than what the Board would consider appropriate in light of its recent asset growth. In such circumstances, the Board would prefer to see funds first used to enlarge the capital position of such organization.

Based upon the foregoing and other consid-

erations reflected in the record, the Board concludes that the proposed investment in AISA would not be consistent with the purposes of the Bank Holding Company Act or in the public interest within the meaning of § 4(c)(13) of the Act, and hence the application is denied.

By order of the Board of Governors, effective June 19, 1974.

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

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

[SEAL.]

CONCURRING STATEMENT OF  
GOVERNORS SHEEHAN AND WALLICH

We have joined our colleagues in voting to deny the application of BankAmerica Corporation to acquire Allstate International S.A. because we agree that Applicant's capital position is somewhat lower than what the Board would consider as appropriate. We also agree with our colleagues' concern over the tendency of many U.S. banking organizations to pursue a policy of rapid expansion and agree that funds earmarked for expansion by U.S. banking organizations with capital positions not considered to be appropriate should be used instead to strengthen the capital position of such organizations. However, we wish to note that our decision is based solely on the above factors.

In our view, Applicant has demonstrated in the record that there is a broad array of very close links between banking organizations and all types of insurance activities in most European countries. Accordingly, for reasons stated more fully in our dissent to the application of First National City Overseas Investment Corporation to acquire voting shares of Companhia de Seguros Argos Fluminense, S.A., Rio de Janeiro, Brazil, which has also this day been denied by the Board, we would be willing to approve an application by a bank holding company to engage in insurance underwriting activities in Europe if the size of the proposed investment and capital position of the holding company were, under the circumstances, deemed to be appropriate.

ORDERS UNDER SECTION 25 (a) OF  
FEDERAL RESERVE ACT

FIRST CHICAGO INTERNATIONAL FINANCE  
CORPORATION, CHICAGO, ILLINOIS

ORDER APPROVING INVESTMENT IN SERFINCO AND  
DENYING INVESTMENTS IN BANCO POPULAR  
ESPAÑOL, U.K. AND UNITED CHINESE BANK

First Chicago International Finance Corporation, Chicago, Illinois, has applied for the Board's consent under § 25(a) of the Federal Reserve Act to acquire, directly or indirectly, 50 per cent of the shares of Serfinco, Madrid, Spain; 50 per cent of the shares of Banco Popular Espanol U.K. ("Banco"), London, England; and 25.1 per cent or more of the shares of United Chinese Bank ("UCB"), Hong Kong.

Applicant is a corporation organized under § 25(a) of the Federal Reserve Act (an "Edge corporation") and is a wholly-owned subsidiary of First National Bank of Chicago, Chicago, Illinois ("FNBC"), which has banking and financial operations in several foreign countries. FNBC has consolidated assets of approximately \$15 billion<sup>1</sup> and is a wholly-owned subsidiary of First Chicago Corporation, Chicago, Illinois, the second largest banking organization in Illinois and the ninth largest in the nation.

Edge corporations are organized for the purpose of engaging in international or foreign banking or other international or foreign financial operations.

Serfinco, which is presently owned primarily by Banco Popular Espanol ("BPE"), Madrid, Spain, is a finance company that is engaged in granting consumer credit, discounting bills of exchange, making mortgage loans and financing capital goods and equipment. Banco, a proposed joint venture of BPE and Applicant would be located in London, would conduct the activities of a merchant bank, including syndicating Eurocurrency loans, arranging private placements of corporate securities and underwriting or managing Eurocurrency bond or note issues. UCB is a full service foreign commercial bank with one office and eight branches in Hong Kong. The activities of Serfinco, Banco and UCB are of banking or financial nature and none of these companies conduct any business in the United States, other than normal correspondent banking transactions. The activities of these three companies are permissible for subsidiaries of Edge corporations.

Applicant's parent corporation, FNBC, has experienced rapid growth of its assets during the period of 1968 to 1973, and somewhat slower expansion of its capital and liquidity base during the same period. The Board has recently expressed its general concern with the tendency of many U.S. banking organizations to pursue a policy of rapid expansion in domestic and foreign markets. It was noted that such expansion can expose the

organizations to substantial risks and therefore such expansion should be supported by a strong capital base. Where the asset growth of a banking organization has been rapid, the Board will give careful consideration to proposals that would apply funds toward further expansion, rather than toward augmenting the capital and liquidity positions of the organization. In such circumstances employment of funds to enlarge the organization's capital and liquidity positions will be the preferred course of action and the alternative utilization of funds for further expansion will not ordinarily be favored.

First Chicago Corporation, through direct and indirect subsidiaries, has a substantial involvement in foreign banks and financial institutions. Applicant already has a wholly-owned merchant bank in London, First Chicago Limited, and a finance company in Hong Kong, First Chicago Hong Kong Limited. However, in Spain, First Chicago has only a representative office. Applicant's acquisition of Banco would not represent a significant additional initial investment. However, Banco represents the first venture of a Spanish bank into the London market and it can be expected to play a major role in the syndication of Spanish Euro-dollar issues. Applicant is already heavily engaged in the Eurodollar syndication business through First Chicago Limited and it does not appear appropriate for Applicant to increase its activity in such business at this time. Applicant's initial investment in UCB would be substantial and would likely involve commitments of significant additional funds in the near future.

Neither Applicant nor its parent corporations presently have a company in Spain and entry into Spain through Serfinco represents an excellent opportunity for a United States financial institution. Further, Serfinco would confine its activities to local market operations and would not engage in Euro-financing transactions. On this basis and in view of the limited investment involved, the Board concludes that Applicant's acquisition of shares of Serfinco should be approved.

Based upon the foregoing and other considerations reflected in the record, the Board concludes that: the acquisition of shares of Banco and UCB would not be in the interests of the United States or in the public interests and those applications are hereby denied; and the acquisition of shares of Serfinco is in the interest of the United States and in the public interest and that application is hereby approved subject to the provisions of § 25(a) of the Federal Reserve Act and the provisions of the Board's Regulation K.

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

By order of the Board of Governors, effective June 27, 1974.

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

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

FIRST NATIONAL CITY OVERSEAS  
INVESTMENT CORPORATION,  
NEW YORK, NEW YORK

ORDER DENYING INVESTMENT IN COMPANHIA DE  
SEGUROS ARGOS FLUMINENSE, S.A.,  
RIO DE JANEIRO, BRAZIL.

First National City Overseas Investment Corporation, New York, New York ("Applicant"), has applied for the Board's consent under § 25(a) of the Federal Reserve Act to continue to hold the shares of FNC Comercio e Participacoes S.A., Rio de Janeiro, Brazil, after the latter acquires 39.5 per cent of the voting shares of Companhia de Seguros Argos Fluminense, S.A., Rio de Janeiro, Brazil ("Argos").

Applicant is a corporation organized under § 25(a) of the Federal Reserve Act (an "Edge corporation") and is a wholly-owned subsidiary of First National City Bank, New York, New York ("FNCB"), which has a worldwide banking business with branches and subsidiaries located in countries throughout the world. FNCB, with consolidated assets of approximately \$42.6 billion,<sup>1</sup> is a wholly-owned subsidiary of First National City Corporation, New York, New York, the largest banking organization in New York State and the second largest nationally.

Applicant, which at present indirectly owns 20 per cent of the voting shares of Argos under the general consent procedures of Regulation K,<sup>2</sup> proposes to acquire indirectly an additional 19.5 per cent of the voting shares of Argos under Regulation K, thereby bringing its total investment in Argos to a 39.5 per cent share interest. Argos, the oldest insurance underwriting company in Latin America, engages in the underwriting of insurance and is authorized to operate in all lines of insurance, including individual and group life.

It is proposed that Argos will engage in the activities of underwriting all insurance related to extensions of credit by FNCB's Brazilian branches and affiliates including: life, accident and health, fire and theft, automobile collision, risk-floater policies on leased equipment, and burglary. Argos also intends to underwrite non-credit related insurance including: group life, accident and health insurance plans, import and export marine policies, individual life, accident and health, fire and theft, and automobile collision insurance.

If the proposed acquisition were approved, the majority of Argos' shares would be owned by Applicant and Chubb & Son, Inc., New York, New York ("Chubb"), which would own 41.5 per cent of Argos' shares. Chubb is a subsidiary of Chubb Corp., New York, New York, a U.S. insurance holding company with total assets of approximately \$1.5 billion as of December 31, 1973.

Edge corporations are organized for the purpose of engaging in international or foreign banking or other international or foreign financial operations. In keeping with this statutory purpose, it has been Board policy that it is inappropriate for an Edge corporation to acquire a significant ownership interest<sup>3</sup> in a foreign company that is not engaged in international or foreign banking or other international or foreign financial operations. General insurance underwriting has not been authorized by the Board as within the scope of financial operations to be conducted by foreign companies in which an Edge corporation proposes to acquire a significant ownership interest.

Among Applicant's arguments for approval are that general insurance underwriting is usual in connection with the business of banking in Brazil and that Applicant's performance of these activities will enable it to compete more effectively with the major local banks in Brazil, which have much wider branching systems and larger local currency resources. In Applicant's opinion, the proposed acquisition will enable FNCB to increase its participation in profitable financially related activities in Brazil and to serve its own insurance and credit protection needs.

<sup>1</sup>All financial data for FNCB are as of December 31, 1973.

<sup>2</sup>Under § 211.8(a) of Regulation K, an Edge corporation may acquire voting shares of a foreign company without specific prior Board consent so long as its investment does not exceed \$500,000 or 25 per cent of the voting shares of the foreign company involved.

<sup>3</sup>In general, the Board considers a significant ownership interest to be any investment representing more than 25 per cent of the foreign company's outstanding voting shares. In the Board's judgment, once the 25 per cent line is passed, the Edge corporation usually ceases to be a mere passive investor and takes an active operating interest in the company. The Board, however, makes this particular judgment on the facts of each case.

In general, the Board believes that Edge corporations, in conformity with the purposes of the Edge Act, should have greater freedom in their nonbanking activities abroad than is allowed banking organizations domestically, especially in cases where such activities are necessary in order to remain competitive in international or foreign banking. However, the Board also must consider the impact which such nonbanking activities may have on the financial strength and managerial resources of the parent U.S. banking organization and any possible spill-over effects such foreign activities may have on the separation of banking and commerce in the United States.

General insurance underwriting involves the management of risks qualitatively different from those encountered in ordinary banking and familiar to bank management. It is an activity which requires a large amount of capital and specialized managerial resources. As such, permitting U.S. banking organizations to enter this activity abroad through their Edge corporations could divert their capital and managerial resources away from domestic banking affiliates. Such a potentially adverse consequence would not be consistent with the purposes of the Edge Act.

In deciding this application, the Board also carefully considered the impact of Edge corporations engaging in insurance underwriting abroad in light of the prohibitions in the Edge Act designed to maintain the separation of banking from commerce within the United States. The growth of international trade is bringing foreign and domestic markets for goods and financial services closer together. As this trend continues, the line between banking and commerce in the U.S. could be blurred as foreign nonbanking activities are progressively intertwined with domestic operations. In the case of casualty insurance, in particular, including import and export marine policies as proposed in this application, exposure to overlap appears especially great because of the transnational nature of that business. The Board concluded that permitting Edge corporations to acquire a significant ownership interest in a foreign company engaged in the general insurance underwriting business could have potentially adverse effects on the long-standing Congressional policy in the Edge Act of keeping banking and commerce separated domestically.

While Applicant does demonstrate in its application that many Brazilian banks do have insurance affiliates engaged in general insurance underwriting, in the Board's judgment, Applicant

and other Edge corporations, through insurance brokerage activities already permitted them in Brazil and other countries, are competitive with their Brazilian and other foreign banking counterparts and are able to serve adequately and competitively their own needs and those of their international banking customers.

The Board was equally concerned with the fact that this application proposes a joint venture between a subsidiary of one of the largest banks in the U.S. and a subsidiary of a large domestic financial and insurance group. Close working relationships abroad between large U.S. banking organizations and large U.S. insurance companies could in time weave a matrix of relationships between the joint venturers in the U.S. and abroad that could lead to an undue concentration of economic resources in the domestic and foreign commerce of the United States. The Board concluded that such potential adverse effects could result from the proposed application and that such effects would clearly not be consistent with the purposes of the Edge Act.

Based upon the foregoing and other considerations reflected in the record, the Board denies Applicant's proposed additional indirect investment in Argos.

By order of the Board of Governors, effective June 19, 1974.

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

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

DISSENTING STATEMENT OF  
GOVERNORS SHEEHAN AND WALLICH

We dissent from the Board's denial of the subject application. The U.S. public has already benefited by the ability of Edge corporations to expand and diversify their operations in foreign economies. This effect would be enhanced by Applicant's engaging in the insurance activities applied for herein. To restrict Edge corporations abroad in their ability to compete effectively in these foreign markets, and thus preserve and maintain their already established position, would be a detriment to the basic interests of the U.S. public and economy. These interests require that American financial institutions be competitive in foreign markets. Profits from the proposed joint venture would inure not only to the benefit of U.S. shareholders of the companies involved but also to the

benefit of the U.S. economy through the strengthening of our balance of payments.

In our judgment, Applicant has conclusively demonstrated in the record that the major Brazilian banks have insurance underwriting affiliates and that this activity is usual in connection with the business of banking in Brazil. There seems a very

real and strong possibility in this application that if Applicant fails to establish a meaningful capability to underwrite insurance in Brazil it will be at a severe competitive disadvantage vis-a-vis its counterpart Brazilian banking operations.

For the foregoing reasons, we conclude that the subject application should be approved.

### ORDERS NOT PRINTED IN THIS ISSUE

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

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

<i>Applicant</i>	<i>Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
American Bancorp, Inc., Reading, Pennsylvania	American Bank and Trust Co. of Pa., Reading, Pennsylvania	6/17/74	39 F.R. 22468 6/24/74
First Algonquin Company, LaGrange, Illinois	Algonquin State Bank, Algonquin, Illinois	6/19/74	39 F.R. 24061 6/28/74
First Kentucky National Corporation, Louisville, Kentucky	First National Bank of Louisville, Louisville, Kentucky	6/28/74	39 F.R. 25364 7/2/74
F.S.B., Inc., Superior, Nebraska	Farmers State Bank of Superior, Superior, Nebraska	6/24/74	39 F.R. 24435 7/2/74
Intermountain Bancorp, Inc., Westminster, Colorado	First National Bank, Westminster, Colorado	6/7/74	39 F.R. 21087 6/15/74
Rush County Insurance Agency, Inc., La Crosse, Kansas	The Home State Bank, La Crosse, Kansas	6/3/74	39 F.R. 20649 6/12/74

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Baneshares of New Jersey, Moorestown, New Jersey	Prospect Park National Bank, Wayne, New Jersey	6/10/74	39 F.R. 21192 6/13/74
Ellis Banking Corporation, Bradenton, Florida	Ellis National Bank of West Hills- borough, and Ellis National Bank of Davis Islands, both proposed new banks to be located in Tampa, Florida	6/6/74	39 F.R. 20728 6/13/74
First Alabama Baneshares, Inc., Birmingham, Alabama	First City National Bank of Gadsden, Gadsden, Alabama	6/4/74	39 F.R. 20649 6/12/74
First Banc Group of Ohio, Inc., Columbus, Ohio	The Athens National Bank, Athens, Ohio	6/5/74	39 F.R. 20729 6/13/74



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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Effective date</i>	<i>Federal Register citation</i>
First City Bancorporation of Texas, Inc., Houston, Texas	Alameda-Genoa Bank, Houston, Texas	6/26/74	39 F.R. 25361 7/10/74
First City Bancorporation of Texas, Inc., Houston, Texas	Central National Bank, Arlington, Texas	6/28/74	39 F.R. 25361 7/10/74
First International Bancshares, Inc., Dallas, Texas	Main Bank and Trust, San Antonio, Texas	6/7/74	39 F.R. 21010 6/17/74
First Midwest Bancorp, Inc., St. Joseph, Missouri	The Home Bank, Savannah, Missouri	6/28/74	39 F.R. 25364 7/10/74
Greater Jersey Bancorp., Clifton, New Jersey	Plaza National Bank, Secaucus, New Jersey	6/14/74	39 F.R. 22470 6/24/74
Ohnward Corporation, Maquoketa, Iowa	First Central State Bank, DeWitt, Iowa	6/26/74	39 F.R. 25367 7/2/74

**ORDER UNDER SECTION 3(a)(5) OF BANK HOLDING COMPANY ACT—  
APPLICATION TO MERGE BANK HOLDING COMPANIES**

<i>Applicant</i>	<i>Bank Holding Company</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Boatmen's Bancshares, Inc., St. Louis, Missouri	U.N. Bancshares, Inc., Springfield, Missouri	6/25/74	39 F.R. 24435 7/2/74

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

<i>Applicant</i>	<i>Nonbanking Company (or activity)</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Bankers Trust New York Corporation, New York City, New York	California Bankers Trust Company, Los Angeles, California	6/17/74	39 F.R. 22468 6/24/74
Boatmen's Bancshares, Inc., St. Louis, Missouri	U.N. Bancshares, Inc., Springfield, Missouri	6/25/74	39 F.R. 24435 7/2/74
First Plaza Company, Lincoln, Nebraska and Intermountain Bancorp, Inc., Westminster, Colorado	Intermountain Mortgage Co. and Intermountain Insurance, Inc., both of Westminster, Colorado	6/7/74	39 F.R. 21087 6/15/74
Namyaw Corporation, Inc., Emporia, Kansas	Namyaw Insurance Agency, Emporia, Kansas	6/24/74	39 F.R. 24275 7/1/74
National Central Financial Corporation, Lancaster, Pennsylvania	Hartzler Mortgage Company, Columbus, Ohio	6/5/74	39 F.R. 20729 6/13/74
Rush County Insurance Agency, Inc., La Crosse, Kansas	Full Service Insurance Incorporated, La Crosse, Kansas	6/3/74	39 F.R. 20649 6/12/74

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

<i>Applicant</i>	<i>Nonbanking Company (or activity)</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Society Corporation, Cleveland, Ohio	Society Life Insurance Company, Phoenix, Arizona	6/19/74	39 F.R. 24062 6/28/74
Zions Utah Bancorporation, Salt Lake City, Utah	Mauss Finance Company, Twin Falls, Idaho	6/10/74	39 F.R. 21090 6/18/74

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

<i>Applicant</i>	<i>Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Euelid Street State Bank, San Antonio, Texas	Main Bank and Trust, San Antonio, Texas	6/7/74	39 F.R. 21010 6/17/74

**ORDERS ISSUED BY FEDERAL RESERVE BANKS**

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

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Southern Bancorporation, Birmingham, Alabama	Capitol National Bank of Montgomery, Montgomery, Alabama	Atlanta	6/7/74	39 F.R. 21089 6/18/74
Tennessee Valley Bancorp, Inc., Nashville, Tennessee	The Union Bank, McEwen, Tennessee	Atlanta	6/11/74	39 F.R. 22471 6/24/74
American Bankcorp, Inc., Lansing, Michigan	The State Bank of Perry, Perry, Michigan	Chicago	6/19/74	39 F.R. 24483 7/2/74
Fidelity Financial Corpo- ration of Michigan, Birmingham, Michigan	Fidelity Bank of Southfield, Southfield, Michigan	Chicago	6/19/74	39 F.R. 24436 7/2/74
Texas Commerce Bancshares, Inc., Houston, Texas	Guaranty National Bank and Trust of Corpus Christi, Corpus Christi, Texas	Dallas	6/11/74	39 F.R. 22472 6/24/74
Texas Commerce Bancshares, Inc., Houston, Texas	Union Bank of Fort Worth, Fort Worth, Texas, and First National Bank of Hurst, Hurst, Texas	Dallas	6/14/74	39 F.R. 24063 6/28/74

## REVISED RATES FOR THE BULLETIN

*In view of substantial increases in the cost of publishing and distributing the Federal Reserve BULLETIN, subscription rates and the per-copy charges have been revised. Effective August 1, 1974, the rates shown below will apply.*

Annual subscriptions:	
Domestic .....	\$20.00
Member banks <sup>1</sup> .....	10.00
Foreign .....	24.00
Single copies:	
Domestic .....	2.00
Foreign .....	2.50
Quantities:	
Annual subscriptions for 10 or more copies sent to a single address .....	18.00
10 or more copies of one issue sent to a single address .....	1.75

<sup>1</sup>A copy of the Federal Reserve BULLETIN is sent to each member bank without charge; member banks desiring additional copies may obtain them at the special \$10.00 annual rate.

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# Announcements

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## CHANGES IN BOARD STAFF

The Board of Governors announced on July 16, 1974, a reorganization of its staff, including establishment of a new Office of Saver and Consumer Affairs. The new office, to begin operation August 5, will combine in a separate department two sections of the existing Division of Supervision and Regulation: *Securities Credit and Truth in Lending*. It was created also in anticipation of the Board's possible responsibilities for implementation of certain pending consumer affairs legislation.

The Director of the new office will be Frederic Solomon, who has been Director of the Board's Division of Supervision and Regulation since 1959. Janet Hart, currently Assistant Director in the Division of Supervision and Regulation, will be Deputy Director.

At the same time, the Board announced other major staff structure and responsibility changes:

J. Charles Partee continues as Managing Director for Research and Economic Policy.

Effective August 19, Daniel M. Doyle will become Managing Director for Operations, replacing David C. Melnicoff who has announced his resignation as Managing Director for Operations and Supervision.

Lyle E. Gramley, now Deputy Director of the Division of Research and Statistics, will become Director of that Division, effective August 5.

Effective August 5, the Division of Supervision and Regulation will be renamed the Division of Banking Supervision and Regulation, with Brenton C. Leavitt as Director. Mr. Leavitt will continue as Program Director for Banking Structure.

John M. Denkler, currently Assistant Controller, will be Deputy Managing Director for Operations, effective August 19.

Also effective August 5, Robert J. Zemel will become Assistant Director of the Division of Data Processing. Mr. Zemel, a graduate of the City College of New York, has been with the Board since 1969.

The Board of Governors of the Federal Reserve System announced the appointment of Thomas J. O'Connell, General Counsel, as Counsel to the Chairman, effective July 10, 1974.

Also effective July 10 Andrew F. Ochmann was named Acting General Counsel.

## CITICORP ISSUE OF FLOATING RATE NOTES: CORRESPONDENCE

The Board of Governors sent the following letter to Chairman Ray Garrett, Jr., of the Securities and Exchange Commission in response to a request for comment with respect to the preliminary prospectus of Citicorp covering its proposed issue of Floating Rate Notes due 1989.

July 2, 1974

Dear Mr. Garrett:

This is in reply to the request of your Division of Corporation Finance dated June 24, 1974, for Board comment on the preliminary prospectus of Citicorp covering its proposed issue of \$250 million (since raised to \$850 million) of Floating Rate Notes due 1989. Citicorp, as a registered bank holding company, is subject to the rules and regulations issued by the Board under the Bank Holding Company Act of 1956; First National City Bank, a wholly owned subsidiary of Citicorp, is directly supervised by the Comptroller of the Currency but for certain matters is subject to the rules and regulations applicable to member institutions of the Federal Reserve System.

Due to the specific characteristics of the proposed note issue, which include an interest rate that varies over time with the yield on 90-day Treasury bills and the option given to the holder to present the notes for redemption semiannually on 30 days' notice, it seems highly probable that the securities in question will appeal to relatively small investors, such as individuals. We understand that Citicorp proposes to limit subscriptions to not less than \$5,000 or more than \$50,000. Thus, it seems clear that the proposed issue will compete directly for funds that might otherwise be invested in time or savings deposits at commercial banks and other thrift institutions. Savings flows to these institutions have already fallen off in recent months, and the additional diversion of funds into the Citicorp issue may further worsen the experience of these institutions.

Competition for the funds of the saving public ought to be encouraged, as a general principle, because it increases the returns available to savers and normally tends to encourage efficient use of the Nation's financial resources. Given the present sensitive state of financial markets and the extent to which savings institutions are already under heavy pressure, however, the result of the present large offering—and any other offering like it, whether issued by bank holding companies or other corporations—can well be to divert the flow of savings from the residential mortgage market and to deprive homebuyers of needed mortgage financing. It is not clear, therefore, that an offering of this type is in the public interest at this time.

The Board's present statutory powers do not authorize it either to prevent or to regulate the terms of the Citicorp issue. The legislative history of the 1969 amendments to the Federal Reserve Act, which authorized the Board to determine what types of obligations issued by affiliates of member banks may be deemed to be deposits for purposes of the Board's regulations, makes it clear that such authority applies only to the extent that the proceeds of such affiliate obligations are used for the purpose of supplying funds to a member bank. To the extent that the proceeds of the Citicorp Notes may be used for supplying funds to member banks, they would be subject to reserve requirements, but not otherwise. Further, the Board has no grounds for objecting, under the authority of the Bank Holding Company Act, to the terms of the proposed security issue. Indeed, the financing would appear to improve the financial condition of Citicorp.

Nevertheless, in the interest of full and fair disclosure, the Board urges that all necessary steps be taken to make investors aware that the Citicorp Notes are not obligations of a bank and are not insured by the Federal Deposit Insurance Corporation. We would suggest that the SEC require the facing page of the prospectus be amended to include, in a prominent position in 10-point bold-face type, a statement along the following lines:

THESE NOTES ARE UNSECURED DEBT OBLIGATIONS OF CITICORP. ARE NOT LEGALLY ENFORCEABLE OBLIGATIONS OF ANY BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION.

It is further suggested that the underwriters of the issue be required to include a similar legend in any advertisement of the Note issue, and that Citicorp include the same qualification on the face of any notes that may be issued subsequently.

The Board's staff is currently reviewing the prospectus and will communicate with your staff in the next few days regarding any additional comments that it may have.

Very truly yours,

George W. Mitchell

\* \* \*

Dr. Arthur F. Burns, Chairman of the Board of Governors of the Federal Reserve System, sent the following telegram on July 9, 1974, to Citicorp, New York City, concerning its proposal to issue \$850 million in floating-rate notes:

In view of some concern on the part of Congress and the regulatory agencies, I most earnestly request that you postpone for an interval of two weeks the Citicorp floating interest rate issue. Such an interval would enable the Congress and the Government officials principally concerned to study with due

deliberation the economic and financial implications of this novel type of issue.

At the same time, the Board sent the following letter to Senator William Proxmire of Wisconsin.

July 9, 1974

Dear Senator Proxmire:

Your letter of July 8 requests the assistance of Board staff in developing possible legislative proposals that would give us authority to deal with bank holding company security offerings such as the proposed Citicorp issue. We are glad to comply, and our staff will be in touch with Mr. Shuman.

It is difficult at this time to predict what the effects of the Citicorp issue, and others like it that may follow, would be on the pattern and geographic distribution of financial flows. It seems probable that banks and thrift institutions would lose deposits to instruments of this type and, if the volume of such offerings were large, the amount of disintermediation could be significant. It should be recognized, however, that a sizable proportion of the subscriptions to such issues would represent shifts from other market instruments or the placement of funds that might have been withdrawn from banks and thrift institutions in any event.

The specific features of the proposed Citicorp issue are designed to be attractive to relatively small investors, and would place them more nearly on a parity with large investors so far as yields are concerned. On balance, it is not obvious that the long-run public interest would be best served by prohibiting or limiting innovative efforts of this kind. Instead it might be preferable to make plans for special assistance to the savings institutions and for provision of an adequate volume of housing finance. For example, the present program of subsidized lending by the Federal Home Loan Bank System might be expanded, and perhaps extended to mutual savings banks. Also, it may be desirable for Congress to consider permitting the Federal agencies to authorize the issuance of variable-rate deposit obligations not subject to interest rate ceilings. As offerings of the type proposed by Citicorp may proliferate, we believe that any such administrative plans and legislative proposals should be formulated promptly.

If, however, the Congress wishes to limit the ability of bank holding companies to offer instruments that might compete unduly with savings deposits, two possibilities come to mind. First, the Congress could indicate its intent, in PL 91-151, to give the Board authority to regulate the terms of the note issues of bank holding companies and their non-bank subsidiaries—regardless of the intended use of the proceeds. This would make it possible, for example, for the Board to limit the ability of the issuer to offer investors the option of periodic redemption of their notes. This redemption opportunity—particularly since it applies from issue date forward at six-month intervals—is the main feature that makes the proposed Citicorp issue appear similar to a time deposit.

A second approach, entailing more extensive regulatory involvement, would be to broaden existing regulatory authority with respect to the issuance of a "cease

and desist" order so that the Board, on a case-by-case basis, could determine that a proposed note issue would have a sufficiently adverse impact on financial markets or depository institutions to justify imposition of appropriate restrictions by the Board. Such authority would be extremely broad and flexible in character. It would not, of course, apply to issues by any corporations not affiliated with bank holding companies.

Sincerely,  
Arthur F. Burns

\* \* \*

The Board of Governors of the Federal Reserve System made public on July 12, 1974, the following further exchange of correspondence between Arthur F. Burns, Chairman of the Board of Governors, and Walter B. Wriston, Chairman of Citicorp, New York City.

July 11, 1974

Dear Mr. Chairman:

We refer to your telegram of July 9 in which you request that time be taken to think through the economic and financial implications of Citicorp's proposed note issue. As you know, we greatly respect your views, and want to do everything we can to accommodate them. With this in mind, I arranged to call upon you yesterday to explore ways in which we might resolve your concerns. As I understand it, the principal concern centers upon the possibility that the sale of these notes would cause disintermediation, particularly from thrift institutions.

The risk of possible disintermediation appears to center on the fact that the proposed note issue contains a provision that the purchaser of the note may ask the Corporation to redeem it at six months' intervals. Obviously, therefore, if this interval in the first instance could be extended this perceived danger would be reduced accordingly. With this in mind, discussions have been had with our underwriters as to how the note could be modified to still retain what you have referred to as "the attractive yield feature," while at the same time minimizing the problems which you perceive. After extensive negotiations, the underwriters have indicated to us that even though the extension of any redemption period may have an adverse effect upon the marketability of this issue, both they and we are prepared to amend the provisions of the notes so that no holder would have the right to request payment from Citicorp prior to December 1, 1975, a period of nearly one and a half years following the initial issuance.

Although we recognize, as you have previously stated, that the Federal Reserve Board takes the position that its present statutory powers do not authorize it to regulate the terms of the Citicorp note issue, we are also keenly aware of our responsibilities as a major

financial institution to act responsibly in the public interest.

Sincerely yours,  
Walter B. Wriston

July 11, 1974

Dear Mr. Chairman:

We refer to your telegram of July 9, our meeting of July 10, our letter of July 11, and to subsequent conversations. It is my understanding that the Board of Governors does not feel that our proposal to postpone the first optional redemption date of the Notes to December 1, 1975, fully responds to their concern, and that this initial period should be extended to two years.

The difficulty in marketing the issue which may reach \$850 million is not unrelated to the length of time intervening between the issuance of the Notes and the first redemption date. In our continuing effort to be fully responsive to the Board's request, we have once again gone back to our underwriters and urged that they and we assume the additional risk which is inherent in extending the initial redemption date. Because the Notes are redeemable on interest payment dates which are stipulated to be June 1 and December 1, the underwriters will agree to accept an amendment to the terms of the issue which will provide that the first redemption date will fall on June 1, 1976. This would be a period of nearly two years and I believe conforms very closely to my understanding of the Board's request.

In responding affirmatively to the Board's request, we reaffirm that we are keenly aware of our responsibilities as a major financial institution to act responsibly in the public interest.

Sincerely yours,  
Walter B. Wriston

July 12, 1974

Dear Walter:

In view of your modification of the terms of the projected Citicorp note issue, as explained in your second letter of July 11, 1974, namely that no holder of the notes would have the right to request payment from Citicorp before June 1, 1976, the Board feels that its concern about the effects on thrift institutions is substantially reduced. From the viewpoint of the Board, you have met the basic concern that gave rise to our request for a postponement of the issue.

However, there may still be serious doubts on the part of Congress and the other regulatory agencies, and you may therefore still want to consider the suggestion for a postponement that I made in my communication of July 9.

Sincerely yours,  
Arthur F. Burns

**OTC CRITERIA AMENDED**

The Board of Governors has amended, effective July 25, the criteria that over-the-counter (OTC) stocks must meet and must continue to meet to be included on its List of OTC Margin Stocks. The amendments were substantially the same as those that were published for comment on April 16, 1974.

The criteria employed in selecting OTC stocks for inclusion on the List of OTC Margin Stocks were announced on July 9, 1969. More than 600 stocks are now on the list and subject to the Board's margin requirements.

The Board's action, which makes the criteria somewhat less restrictive, reflects the many changes that have occurred in the OTC market since 1969, particularly the impact of the National Association of Securities Dealers Automated Quotation System (NASDAQ).

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

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

*Florida*

St. Petersburg ... Bank of Florida in  
St. Petersburg

*Ohio*

Lorain ..... First Lorain Trust  
Company  
Painesville ..... Lakeshore Trust Company

*Virginia*

Charlottesville ... United Virginia Bank  
of Charlottesville  
Hurt ..... First Guaranty Bank  
King George .... King George State  
Bank, Inc.  
Petersburg ..... Community Bank

**BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1973—ERRATUM**

The breakdown for the number of bank holding companies was inadvertently omitted from the table on this subject that appeared on pp. A 80–A 82 of the June BULLETIN. The total number of companies by State is shown in the table below.

State	Total	State	Total	State	Total	State	Total
<b>50 States and District of Columbia</b> .....	<b>1,677</b>	Idaho .....	3	Missouri .....	95	Pennsylvania .....	25
Alabama .....	18	Illinois .....	153	Montana .....	32	Rhode Island .....	10
Alaska .....	2	Indiana .....	29	Nebraska .....	127	South Carolina .....	8
Arizona .....	5	Iowa .....	140	Nevada .....	3	South Dakota .....	28
Arkansas .....	19	Kansas .....	124	New Hampshire .....	6	Tennessee .....	19
California .....	42	Kentucky .....	9	New Jersey .....	19	Texas .....	92
Colorado .....	73	Louisiana .....	17	New Mexico .....	11	Utah .....	10
Connecticut .....	9	Maine .....	7	New York .....	45	Vermont .....	2
Delaware .....	3	Maryland .....	16	North Carolina .....	7	Virginia .....	26
District of Columbia .....	5	Massachusetts .....	28	North Dakota .....	18	Washington .....	5
Florida .....	62	Michigan .....	42	Ohio .....	36	West Virginia .....	9
Georgia .....	30	Minnesota .....	108	Oklahoma .....	55	Wisconsin .....	56
Hawaii .....	1	Mississippi .....	4	Oregon .....	5	Wyoming .....	22

NOTE.—Data for individual States represent bank holding companies having subsidiary banks in the respective States rather than bank holding companies whose principal offices are located in such States. Total does not equal sum of State

figures because it has been corrected for duplications; that is, holding companies that have subsidiary banks in more than one State are included in the total only once.

# Industrial Production

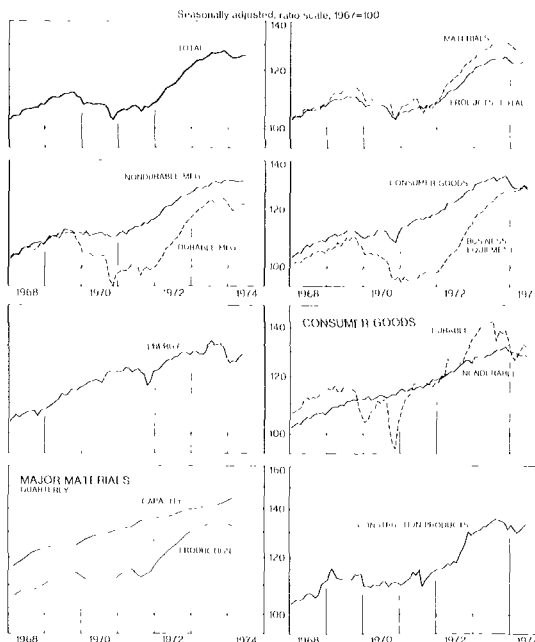
Released for publication July 15

Industrial production remained unchanged in June and at an estimated 125.5 per cent of the 1967 average was virtually the same as a year earlier. Declines in output of consumer goods and business equipment were offset by increases in production of intermediate products and industrial materials. Preliminary figures for the second quarter as a whole show a rise of 1.3 per cent at an annual rate from the first-quarter average.

Auto assemblies in June were at an annual rate of 7.7 million units, the same as in May, as work stoppages were a factor limiting scheduled increases. Output of household appliances remained at advanced levels, but production of other durable consumer goods declined. Output of nondurable consumer goods also declined, reflecting, in part, a strike in the men's clothing industry. Production of business equipment declined about 1 per cent in June but was still 5 per cent above a year earlier. Output of both construction products and general business supplies increased.

Production of durable goods materials rose, as output of steel and various consumer durable materials and parts increased somewhat from the near-capacity levels prevailing earlier. Production of most nondurable goods materials was unchanged.

## INDUSTRIAL PRODUCTION



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

Industrial production	Seasonally adjusted 1967=100			Per cent changes from		Per cent changes, annual rate		
	1974			Month ago	Year ago	1974		
	Apr. <sup>1</sup>	May <sup>2</sup>	June <sup>3</sup>			Q4	Q1	Q2
<b>Total</b> .....	<b>124.9</b>	<b>125.5</b>	<b>125.5</b>	<b>0</b>	<b>.1</b>	<b>.9</b>	<b>6.6</b>	<b>1.3</b>
Products, total .....	122.8	123.4	123.1	.2	.5	1.3	5.8	1.3
Final products .....	121.0	121.9	121.1	.7	.2	3.3	-6.5	1.0
Consumer goods .....	128.7	129.5	128.7	.6	2.4	1.2	-11.5	.9
Durable goods .....	130.4	132.7	131.2	1.1	7.5	4.0	-26.6	11.6
Nondurable goods .....	128.0	128.4	127.8	.5	.2	3.1	5.2	3.1
Business equipment .....	128.3	129.1	128.0	.9	4.5	8.0	.6	6.3
Intermediate products .....	129.3	129.6	130.4	.6	1.2	-4.8	4.6	3.1
Construction products .....	130.8	132.2	133.4	.9	.1	5.6	-5.1	2.4
Materials .....	128.5	129.0	129.4	.3	.3	.3	6.7	.3

<sup>1</sup>Revised

<sup>2</sup>Preliminary

<sup>3</sup>Estimated



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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

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

### GENERAL INFORMATION

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

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

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

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

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

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

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

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually</i>	<i>Continued</i>	<i>Issue</i>	<i>Page</i>
Sales, revenue, profits, and dividends of large manufacturing corporations	July 1974	A 79	Banks and branches, number, by class and State		Apr. 1974	A-88- A-89
<i>Semiannually</i>			Flow of funds: Assets and liabilities: 1961-72		Sept. 1973	A-71.14- A-71.28
Banking offices: Analysis of changes in number On, and not on, Federal Reserve Par List, number	Feb. 1974 Feb. 1974	A 98 A 99	Flows: 1961-72		Sept. 1973	A-70- A-71.13
<i>Annually</i>			Income and expenses: Federal Reserve Banks Insured commercial banks Member banks: Calendar year Income ratios Operating ratios		Feb. 1974 June 1974 June 1974 June 1974 June 1973	A-96- A-97 A-84- A-85 A-84- A-93 A-94- A-99 A-96- A-101
Bank holding companies. Banking offices and deposits of group banks, Dec. 31, 1973	June 1974	A-80- A-83	Stock market credit		Jan. 1974	A-96- A-97
Banking and monetary statistics: 1973	Mar. 1974 July 1974	A-96- A-109 A-80- A-82				

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	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases	June 1974	A-106

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	U.S. Govt. securities <sup>1</sup>			Loans	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>				Total <sup>4</sup>
	Total	Bought outright	Held under repurchase agreement							
<b>Averages of daily figures</b>										
1939—Dec.	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.	27,248	27,170	.....	78	94	.....	29,060	17,954	.....	5,396
1968—Dec.	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.	57,500	57,295	205	1,086	3,235	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—June	75,355	75,047	308	1,788	2,371	942	80,547	10,410	400	8,518
July	77,448	76,875	573	2,051	2,162	1,180	83,929	10,410	400	8,538
Aug.	76,653	76,475	178	2,144	2,563	1,018	82,443	10,410	400	8,549
Sept.	76,073	75,712	361	1,861	2,925	889	81,810	10,410	400	8,584
Oct.	78,042	77,500	542	1,465	2,936	1,122	83,644	10,933	400	8,613
Nov.	78,457	77,937	520	1,399	2,764	1,078	83,756	11,567	400	8,642
Dec.	79,701	78,833	868	1,298	3,414	1,079	85,662	11,567	400	8,668
1974—Jan.	80,793	80,608	185	1,044	3,385	1,258	86,568	11,567	400	8,705
Feb.	80,801	80,551	250	1,186	2,300	1,117	85,493	11,567	400	8,747
Mar.	80,686	80,184	502	1,352	1,816	960	84,943	11,567	400	8,767
Apr.	81,567	80,873	694	1,714	2,295	1,160	86,907	11,567	400	8,807
May	83,434	82,037	1,397	2,580	2,025	1,093	89,405	11,567	400	8,838
June <sup>p</sup>	82,812	81,859	953	2,999	2,017	1,106	89,156	11,567	400	8,877
<b>Week ending—</b>										
1974—Apr. 3	81,330	80,483	847	1,503	1,801	1,060	85,923	11,567	400	8,789
10	80,675	80,485	190	1,194	2,039	1,104	85,111	11,567	400	8,800
17	81,606	80,651	955	1,816	2,646	1,134	87,332	11,567	400	8,803
24	81,689	80,996	693	1,939	2,503	1,191	87,526	11,567	400	8,812
May 1	82,731	81,637	1,094	2,157	1,919	1,292	88,365	11,567	400	8,822
8	83,190	81,868	1,322	1,616	1,807	1,336	88,238	11,567	400	8,827
15	83,626	81,951	1,675	1,977	1,908	1,248	89,065	11,567	400	8,830
22	83,679	81,756	1,923	3,090	2,238	879	90,227	11,567	400	8,836
29	83,162	82,418	744	3,606	1,905	900	89,737	11,567	400	8,856
June 5	83,075	82,128	947	3,054	2,184	1,013	89,554	11,567	400	8,859
12	81,267	80,814	453	2,729	2,007	1,036	87,184	11,567	400	8,862
19 <sup>p</sup>	83,017	82,283	734	3,223	2,165	1,095	89,723	11,567	400	8,880
26 <sup>p</sup>	83,815	82,049	1,766	2,788	2,055	1,160	90,068	11,567	400	8,891
<b>End of month</b>										
Apr.	82,661	81,749	912	1,747	1,736	1,313	87,673	11,567	400	8,844
May	84,658	82,777	1,881	3,298	1,925	1,015	91,269	11,567	400	8,895
June <sup>p</sup>	83,612	82,646	966	3,209	1,835	1,264	90,224	11,567	400	8,892
<b>Wednesday</b>										
1974—Apr. 3	80,483	80,483	.....	1,116	2,632	1,053	85,358	11,567	400	8,797
10	80,478	80,478	.....	1,286	2,549	1,106	85,492	11,567	400	8,801
17	81,195	80,682	513	1,284	2,637	1,283	86,494	11,567	400	8,803
24	81,489	80,933	556	2,171	2,649	1,229	87,737	11,567	400	8,821
May 1	82,425	81,649	776	1,869	2,955	1,395	88,848	11,567	400	8,826
8	83,125	81,916	1,209	1,923	2,380	1,330	89,023	11,567	400	8,829
15	83,670	82,088	1,582	3,500	2,714	831	91,055	11,567	400	8,832
22	81,473	79,840	1,633	2,980	2,131	946	87,787	11,567	400	8,853
29	85,253	82,471	2,782	4,711	2,165	923	93,402	11,567	400	8,856
June 5	79,659	79,659	.....	2,710	2,847	1,078	86,394	11,567	400	8,860
12	82,989	80,764	2,225	3,157	2,271	1,090	89,903	11,567	400	8,865
19 <sup>p</sup>	82,283	82,283	.....	2,486	2,728	1,134	88,726	11,567	400	8,886
26 <sup>p</sup>	83,555	81,976	1,579	2,979	2,405	1,196	90,392	11,567	400	8,892

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

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

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

<sup>4</sup> Includes industrial loans and acceptances until Aug. 21, 1959, when

industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see table on F.R. Banks on p. A-12. See also note 2.

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

Notes continued on opposite page.

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

(In millions of dollars)

Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Factors absorbing reserve funds					Member bank reserves			Period or date
		Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts <sup>3</sup>	Other F.R. lia- bil- ities and capital <sup>3</sup>	With F.R. Banks	Cur- rency and coin <sup>6</sup>	Total <sup>7</sup>	
		Treas- ury	For- eign	Other <sup>2, 5</sup>						
Averages of daily figures										
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
53,591	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.
67,609	386	2,408	266	698		2,732	25,777	6,086	32,029	1973—June
68,382	346	3,375	341	782		2,846	27,205	6,273	33,590	July
68,394	344	1,674	300	838		2,877	27,375	6,296	33,783	Aug.
68,592	349	792	332	781		2,848	27,510	6,402	34,020	Sept.
68,909	622	1,718	266	752		2,866	28,458	6,371	34,913	Oct.
69,927	340	1,772	522	689		2,854	28,259	6,382	34,725	Nov.
71,646	323	1,892	406	717		2,942	28,352	6,635	35,068	Dec.
70,962	349	2,488	427	713		2,904	29,396	7,192	36,655	1974—Jan.
70,411	342	2,972	293	682		2,932	28,574	6,601	35,242	Feb.
71,081	334	1,803	311	699		2,998	28,450	6,450	34,966	Mar.
72,176	308	1,712	328	702		2,985	29,469	6,402	35,929	Apr.
72,876	286	3,000	320	699		3,168	29,861	6,600	36,519	May
73,749	293	2,015	491	691		3,187	29,574	6,668	36,292	June <sup>p</sup>
Week ending—										
71,366	340	1,889	372	704		3,105	28,904	6,481	35,443	1974—Apr. 3
72,008	326	1,354	300	725		2,854	28,311	6,633	35,002	10
72,616	303	1,299	439	695		3,010	29,741	6,457	36,256	17
72,308	288	1,666	269	703		2,997	30,074	5,923	36,055	24
72,048	301	2,460	343	672		3,132	30,198	6,589	36,845	May 1
72,463	299	2,959	294	662		2,961	29,393	6,885	36,336	8
72,997	285	2,723	277	715		3,122	29,743	6,845	36,646	15
72,959	278	3,028	343	728		3,218	30,477	6,081	36,616	22
73,062	273	3,224	287	684		3,310	29,719	6,572	36,349	29
73,344	302	2,804	399	694		3,275	29,562	6,659	36,279	June 5
73,846	283	931	309	674		3,041	28,929	6,802	35,789	12
73,938	292	1,511	992	674		3,140	30,022	6,641	36,721	19 <sup>p</sup>
73,689	298	2,659	343	687		3,265	29,985	6,486	36,529	26 <sup>p</sup>
End of Month										
72,233	298	2,813	517	697		3,129	28,795	6,589	35,442	Apr.
73,199	296	3,133	429	667		3,395	31,012	6,661	37,731	May
73,786	290	2,919	384	762		3,319	29,623	6,812	36,435	June <sup>p</sup>
Wednesday										
71,762	340	2,426	264	748		2,757	27,825	6,481	34,364	1974—Apr. 3
72,633	313	1,277	339	758		2,918	28,021	6,633	34,712	10
72,723	293	902	368	670		2,896	29,411	6,457	35,926	17
72,310	287	2,425	279	700		3,026	29,498	5,923	35,479	24
72,329	300	2,948	544	705		3,180	29,634	6,589	36,281	May 1
72,975	305	2,993	254	689		3,009	29,594	6,885	36,537	8
73,204	296	2,569	358	749		3,131	31,547	6,845	38,450	15
73,099	292	4,332	265	761		3,244	26,614	6,081	32,753	22
73,488	269	2,333	315	642		3,644	33,534	6,572	40,164	29
73,740	300	1,340	330	683		2,931	27,896	6,659	34,613	June 5
74,166	296	906	359	650		3,101	31,257	6,802	38,117	12
73,991	308	2,946	753	695		3,141	27,744	6,641	34,443	19 <sup>p</sup>
73,932	303	2,693	282	699		3,286	30,055	6,486	36,599	26 <sup>p</sup>

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

<sup>7</sup> Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. Beginning

1974 Q1, \$67 million Q2, \$58 million, transition period ended after second quarter, 1974.

<sup>8</sup> Includes securities loaned—fully secured by U.S. Govt. securities pledged with F.R. Banks.

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

For other notes see opposite page.

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks <sup>2</sup>						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other			
	Total held <sup>1</sup>	Re-quired	Excess <sup>1</sup>	Total	Seasonal	Excess	Borrowings	Excess	Borrowings	Excess	Borrowings	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	1	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		232	50	663	29
1960—Dec.	19,283	18,527	756	87		29	19	4		100	20	623	40
1965—Dec.	22,719	22,267	452	454		41	111	15		23	67	228	330
1967—Dec.	25,260	24,915	345	238		18	40	8		13	50	105	267
1968—Dec.	27,221	26,766	455	765		100	230	15		85	90	270	250
1969—Dec.	28,031	27,774	257	1,086		56	259	18		27	6	479	177
1970—Dec.	29,265	28,993	272	321		34	25	7		4	42	264	189
1971—Dec.	31,329	31,164	165	107		25	35	1		8	-35	22	174
1972—Dec.	31,353	31,134	219	1,049		-20	301	13		55	-42	429	-160
1973—June	32,029	31,970	59	1,788	77	-61	145	-5		28	-79	904	38
July	33,590	33,199	391	2,050	124	156	135	30		67	-2	855	95
Aug.	33,783	33,540	243	2,144	163	34	109	-8		53	8	755	97
Sept.	34,020	33,775	245	1,861	147	-6	115	24		62	40	712	79
Oct.	34,913	34,690	223	1,465	126	11	74	1		54	17	589	110
Nov.	34,725	34,543	182	1,399	84	27	180	-24		28	-20	593	115
Dec.	35,068	34,806	262	1,298	41	-23	74	43		28	28	761	133
1974—Jan.	36,655	36,419	236	1,044	18	65	135	-44		17	-8	549	156
Feb.	35,242	35,053	189	1,186	17	51	87	-19		18	-51	635	141
Mar.	34,966	34,790	176	1,352	32	21	113	-61		65	43	689	107
Apr.	35,929	35,771	158	1,714	50	19	114	69		41	-58	987	70
May	36,519	36,325	194	2,580	102	-20	772	29		20	-4	939	131
June <sup>2</sup>	36,292	36,257	35	2,999	135	-45	1,302	-39		51	-22	799	91
Week ending—													
1973—June 6 <sup>2</sup>	32,163	31,819	344	1,664	64	62	200	34		47	44	689	32
13 <sup>2</sup>	31,597	31,595	2	1,700	67	-78	31	-1		18	-102	953	11
20 <sup>2</sup>	32,276	32,132	144	1,928	71	92	262	-24		9	-132	964	36
27 <sup>2</sup>	32,220	32,000	220	1,849	93	-41	107	-7			53	1,028	43
Dec. 5	34,906	34,468	438	1,478	57	167		15		11	29	889	143
12	34,444	34,472	-28	1,303	45	-139	102	-23		11	-37	769	87
19	35,203	34,892	311	1,488	40	137	163	29			+34	837	95
26	35,430	34,958	472	1,039	35	106		30			81	676	171
1974—Jan. 2	35,656	35,268	388	1,210	31	80	140	-6		141	24	599	223
9	36,296	36,210	86	776	19	2	271	-47		44	-96	174	160
16	37,702	37,374	328	988	20	59	45	16			27	681	159
23	36,610	36,693	-83	1,182	13	-114	183	-12			-110	655	86
30	36,139	35,880	259	1,220	17	104	20	-57			15	733	130
Feb. 6	35,475	35,351	124	998	18	-123		14			34	494	132
13	35,348	35,054	294	1,153	15	144	92	-23		56	-34	585	140
20	35,388	35,274	114	1,376	20	-37	257	-63			-42	711	189
27	34,851	34,645	206	1,251	16	70		-17		13	-24	780	110
Mar. 6	34,633	34,515	118	912	19	-81	123	13		11	1	364	118
13	34,748	34,632	116	983	19	41	11	-8		66	-82	507	98
20	35,209	35,129	80	1,483	35	-41	333	-3		15	-36	679	93
27	34,774	34,605	169	1,713	43	10	31	40		21	-16	1,061	68
Apr. 3	35,443	35,217	226	1,503	44	77	34	-9		189	-27	710	127
10	35,002	34,940	62	1,194	41	-73	108	4		53	6	663	67
17	36,256	35,927	329	1,816	46	78	107	-19		101	37	1,093	175
24	36,055	35,916	139	1,939	52	-12	69	70		4	-12	1,233	35
May 1	36,845	36,668	177	2,157	74	62	176	-47		17	-34	1,140	138
8	36,336	36,201	135	1,616	82	-57	134	41		14	10	822	83
15	36,646	36,470	176	1,977	94	83	506	-39		37	-63	731	137
22	36,616	36,487	129	3,090	112	-55	993	57		7	-9	1,131	78
29	36,349	36,170	179	3,606	114	32	1,449	-17		9	-10	1,081	116
June 5	36,279	36,054	225	3,054	131	-37	1,210	2		15	61	846	141
12	35,789	35,658	131	2,729	136	26	1,296	21		40	-67	629	93
19 <sup>2</sup>	36,721	36,463	258	3,223	142	38	1,385	-37		139	32	984	167
26 <sup>2</sup>	36,529	36,425	104	2,788	133	13	1,221	19		17	-79	690	93

<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 million. Beginning 1974 Q1, \$67 million, Q2, \$58 million, transition period ended after second quarter, 1974.

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

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

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

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

Effective Apr. 19, 1963, the Board's Regulation A, which governs lending by Federal Reserve Banks, was revised to assist smaller member banks to meet the seasonal borrowing needs of their communities.

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

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less—		Net—		Gross transactions		Total two-way trans- actions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Bor- rowings from dealers <sup>4</sup>	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1974—May 1.....	77	579	12,177	-12,679	76.8	19,231	7,054	5,704	13,527	1,350	1,467	562	906
8.....	42	360	12,208	-12,525	77.0	18,909	6,702	5,820	13,090	882	1,386	591	795
15.....	80	429	12,742	-13,092	78.8	18,783	6,040	5,659	13,123	380	1,316	639	678
22.....	95	473	11,809	-12,187	73.5	17,221	5,412	5,259	11,962	152	1,888	742	1,146
29.....	64	711	10,511	-11,157	68.1	17,391	6,881	6,016	11,375	865	1,794	802	993
June 5.....	50	423	12,509	-12,882	78.3	18,938	6,428	5,482	13,455	946	2,220	798	1,422
12.....	31	228	15,187	-15,384	94.6	20,960	5,773	5,168	15,792	606	3,271	948	2,322
19.....	59	827	13,981	-14,749	87.7	20,238	6,258	5,790	14,448	468	2,088	751	1,337
26.....	66	343	13,465	-13,741	82.9	19,669	6,205	5,344	14,326	861	1,806	1,579	227
<i>8 in New York City</i>													
1974—May 1.....	78	107	2,938	-2,967	44.2	5,161	2,224	1,717	3,444	507	783	310	473
8.....	-27	92	3,304	-3,423	52.1	5,481	2,177	1,761	3,720	416	593	348	245
15.....	60	121	3,940	-4,002	59.2	5,408	1,467	1,369	4,039	98	521	360	161
22.....	-5	.....	2,853	-2,858	42.3	4,268	1,415	1,403	2,865	12	778	385	393
29.....	27	277	2,197	-2,447	37.7	4,524	2,327	1,716	2,808	611	803	390	413
June 5.....	-8	.....	3,513	-3,521	52.9	5,231	1,718	1,296	3,935	422	1,137	402	734
12.....	8	43	5,017	-5,052	77.8	6,416	1,399	1,105	5,311	295	1,463	458	1,005
19.....	35	238	4,600	-4,803	69.8	6,215	1,615	1,521	4,694	95	1,017	458	559
26.....	32	31	4,395	-4,394	65.9	6,257	1,862	1,551	4,706	312	702	499	203
<i>38 outside New York City</i>													
1974—May 1.....	-1	471	9,239	-9,712	99.2	14,070	4,830	3,987	10,083	844	685	252	432
8.....	69	268	8,904	-9,102	93.9	13,429	4,525	4,059	9,370	466	792	247	550
15.....	19	308	8,802	-9,091	92.2	13,375	4,573	4,291	9,084	282	795	278	517
22.....	100	473	8,956	-9,329	94.8	12,953	3,997	3,857	9,097	140	1,110	357	753
29.....	37	434	8,314	-8,711	88.2	12,868	4,554	4,300	8,567	254	991	411	580
June 5.....	59	423	8,997	-9,361	95.6	13,707	4,710	4,187	9,520	523	1,083	395	688
12.....	23	185	10,170	-10,333	105.8	14,544	4,374	4,063	10,481	311	1,807	490	1,317
19.....	24	589	9,381	-9,946	100.1	14,023	4,642	4,269	9,754	373	1,071	294	778
26.....	34	311	9,070	-9,347	94.3	13,412	4,342	3,793	9,619	549	1,105	1,081	24
<i>5 in City of Chicago</i>													
1974—May 1.....	-20	.....	3,521	-3,541	199.3	4,406	885	885	3,521	.....	320	.....	320
8.....	29	.....	3,751	-3,722	214.5	4,811	1,060	1,053	3,758	7	334	.....	334
15.....	-13	14	3,800	-3,828	215.6	4,778	978	978	3,800	.....	324	.....	324
22.....	43	.....	3,661	-3,618	204.5	4,598	937	937	3,661	.....	427	.....	427
29.....	18	.....	3,156	-3,138	177.3	4,291	1,135	1,045	3,247	90	350	.....	350
June 5.....	3	.....	3,861	-3,859	212.3	4,927	1,066	1,005	3,923	61	357	.....	357
12.....	12	29	4,267	-4,284	242.3	5,131	864	864	4,267	.....	465	.....	465
19.....	-14	129	3,934	-4,076	223.1	4,886	952	946	3,939	6	364	.....	364
26.....	21	.....	3,815	-3,793	206.9	4,810	996	996	3,815	.....	402	.....	402
<i>33 others</i>													
1974—May 1.....	19	471	5,718	-6,171	77.0	9,663	3,945	3,102	6,561	844	365	252	112
8.....	40	268	5,153	-5,380	67.6	8,618	3,465	3,006	5,612	459	458	243	215
15.....	33	294	5,002	-5,263	65.1	8,597	3,595	3,313	5,284	282	472	278	193
22.....	57	473	5,296	-5,711	70.7	8,356	3,060	2,920	5,436	140	683	357	326
29.....	20	434	5,518	-5,572	68.7	8,576	3,418	3,255	5,231	164	641	411	230
June 5.....	56	423	5,135	-5,502	69.0	8,779	3,644	3,182	5,597	462	727	395	331
11.....	11	157	5,904	-6,049	75.6	9,414	3,510	3,200	6,214	311	1,343	490	852
19.....	38	460	5,448	-5,869	72.3	9,138	3,690	3,323	5,815	368	707	294	413
26.....	13	311	5,255	-5,554	68.7	8,602	3,347	2,798	5,805	549	702	1,081	-378

<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 carry-over reserves.

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

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

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

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

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

**CURRENT RATES**

(Per cent per annum)

Federal Reserve Bank	Loans to member banks—						Loans to all others under last par. Sec. 13 <sup>3</sup>		
	Under Secs. 13 and 13a <sup>1</sup>			Under Sec. 10(b) <sup>2</sup>			Rate on June 30, 1974	Effective date	Previous rate
	Rate on June 30, 1974	Effective date	Previous rate	Rate on June 30, 1974	Effective date	Previous rate			
Boston.....	8	Apr. 30, 1974	7½	8½	Apr. 30, 1974	8	4 10	Apr. 30, 1974	9½
New York.....	8	Apr. 25, 1974	7½	8½	Apr. 25, 1974	8	10	Apr. 25, 1974	9½
Philadelphia.....	8	Apr. 25, 1974	7½	8½	Apr. 25, 1974	8	10	Apr. 25, 1974	9½
Cleveland.....	8	Apr. 25, 1974	7½	8½	Apr. 25, 1974	8	10	Apr. 25, 1974	9½
Richmond.....	8	Apr. 25, 1974	7½	8½	Apr. 25, 1974	8	4 10	Apr. 25, 1974	9½
Atlanta.....	8	Apr. 29, 1974	7½	8½	Apr. 29, 1974	8	4 10	Apr. 29, 1974	9½
Chicago.....	8	Apr. 26, 1974	7½	8½	Apr. 26, 1974	8	4 10	Apr. 26, 1974	9½
St. Louis.....	8	Apr. 26, 1974	7½	8½	Apr. 26, 1974	8	4 10	Apr. 26, 1974	9½
Minneapolis.....	8	Apr. 26, 1974	7½	8½	Apr. 26, 1974	8	4 10	Apr. 26, 1974	9½
Kansas City.....	8	Apr. 25, 1974	7½	8½	Apr. 25, 1974	8	4 10	Apr. 25, 1974	9½
Dallas.....	8	Apr. 25, 1974	7½	8½	Apr. 25, 1974	8	4 10	Apr. 25, 1974	9½
San Francisco.....	8	Apr. 25, 1974	7½	8½	Apr. 25, 1974	8	10	Apr. 25, 1974	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. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.

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

<sup>3</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. Maximum maturity: 90 days.

<sup>4</sup> Also effective on the same dates as the other rates shown above for the eight Reserve Banks so designated, a rate of 8 per cent was approved on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of changes in Regulation J, which became effective on Nov. 9, 1972. See "Announcements" on p. 942 of the Oct. 1972 BULLETIN and p. 994 of the Nov. 1972 BULLETIN.

**SUMMARY OF EARLIER CHANGES**

(Per cent per annum)

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

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



**RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS**

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

Effective date <sup>1</sup>	Net demand <sup>2</sup>				Time <sup>3</sup> (all classes of banks)			Effective date	Net demand <sup>2,4</sup>					Time <sup>3</sup>		
	Reserve city		Other		Savings	Other time			0-2	2-10	10-100	100-400	Over 400 <sup>5</sup>	Savings	Other time	
	0-5	Over 5	0-5	Over 5		0-5	Over 5								0-5	Over 5 <sup>6</sup>
In effect Jan. 1, 1963.....	16½		12		4			1972—Nov. 9.....	8	10	12	7 16½	17½	8 3	8 3	8 5
1966—July 14, 21... Sept. 8, 15.....					4	4	5	Nov. 16.....				13				
1967—Mar. 2..... Mar. 16.....					3½	3½	6	1973—July 19.....		10½	12½	13½	18			
1968—Jan. 11, 18... 1969—Apr. 17.....	16½	17	12	12½	3	3		In effect June 30, 1974	8	10½	12½	13½	18	3	3	5
1970—Oct. 1.....	17	17½	12½	13			5									
Present legal limits:												Minimum	Maximum			
Net demand deposits, reserve city banks.....												10	22			
Net demand deposits, other banks.....												7	14			
Time deposits.....												3	10			

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

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

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

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

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

<sup>4</sup> Effective Nov. 9, 1972, a new criterion was adopted to designate reserve cities, and on the same date requirements for reserves against net demand deposits of member banks were restructured to provide that each member bank will maintain reserves related to the size of its net demand deposits. The new reserve city designations are as follows: A bank having net demand deposits of more than \$400 million is considered to have the character of business of a reserve city bank, and the presence of the head

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

<sup>5</sup> Reserve city banks.

<sup>6</sup> Except as noted below, effective Dec. 27, 1973, member banks are subject to an 8 per cent marginal reserve requirement against increases in the aggregate of (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 the existing reserve requirements on time deposits, and (c) funds from sales of finance bills. The 8 per cent requirement applies to balances above a specified base, but is not applicable to banks that have obligations of these types aggregating less than \$10 million. For the period June 21 through Aug. 29, 1973, (a) included only single-maturity time deposits. Previous requirements have been: 8 per cent for (a) and (b) from June 21 through Oct. 3, 1973, and for (c) from July 12 through Oct. 3, 1973; and 11 per cent from Oct. 4 through Dec. 26, 1973. For details, see Regulation D and appropriate supplements and amendments.

<sup>7</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>8</sup> See preceding columns for earliest effective date of this rate.

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

**MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS**

(Per cent per annum)

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

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

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

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

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

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

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

certificates with minimum denomination of \$1,000. The amount of such certificates that a bank could issue was limited to 5 per cent of its total time and savings deposits. Sales in excess of that amount were subject to the 6½ per cent ceiling that applies to time deposits maturing in 2½ years or more.

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

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

For previous changes, see earlier issues of the BULLETIN.

**MARGIN REQUIREMENTS**

(Per cent of market value)

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

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

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

**TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT**  
(In millions of dollars)

Outright transactions in U.S. Govt. securities, by maturity (excluding matched sale-purchase transactions)															
Period	Treasury bills <sup>1</sup>			Others within 1 year <sup>2</sup>			1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1970.....	11,074	5,214	2,160	99		-3,483	848		5,430	249		-1,845	93		-102
1971.....	8,896	3,642	1,064	1,036		-6,462	1,338		4,672	933		685	311		150
1972.....	8,522	6,467	2,545	125		2,933	789		-1,405	539		-2,094	167		250
1973.....	15,517	4,880	3,405	1,396		-140	579		-2,028	500		895	129		87
1973—May....	717	623	600			-3,829			-1,316			5,105			40
June.....	1,047	218	163	17			123			37		78	51		-78
July.....	1,640	495	60				27								
Aug.....	655	945	456	351		4,361			-4,812						100
Sept.....	480	401	564	836		-813			-23						
Oct.....	2,117	153													
Nov.....	583	489	1,101	41		1,515	125		680	331		-2,220	35		25
Dec.....	1,919	70	10	75		34	116		-34	35					
1974—Jan....	1,340	335	1,402	9			93			77					
Feb.....	768	391	410			687	30		-922			200			35
Mar.....	664	566	165				109			56			25		
Apr.....	1,237	49	407				172								
May.....	737	100		112		2,563	26		-2,663	31			38		100

Period	Total outright <sup>1</sup>			Matched sale-purchase transactions (Treasury bills)		Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations			Bankers' acceptances, net		Net change <sup>3</sup>
	Gross purchases	Gross sales	Redemptions	Gross sales	Gross purchases	Gross purchases	Gross sales		Outright		Repurchase agreements, net	Outright	Repurchase agreements	
									Gross purchases	Sales or redemptions				
1970.....	12,362	5,214	2,160	12,177	12,177	33,859	33,859	4,988				-6		4,982
1971.....	12,515	3,642	2,019	16,205	16,205	44,741	43,519	8,076	485		101	22	181	8,866
1972.....	10,142	6,467	2,862	23,319	23,319	31,103	32,228	-312	1,197	370	-88	-9	-145	2,272
1973.....	18,121	4,880	4,592	45,780	45,780	74,755	74,755	8,610	865	239	29	-2	-36	9,227
1973—May..	717	623	600	1,105	1,105	7,379	8,240	-1,367		21	-29	-1	-52	-1,470
June.....	1,274	218	163	4,630	4,630	5,621	5,621	893	229	19		-17		1,085
July.....	1,666	495	60	3,405	3,405	7,651	6,686	2,076	174	6	106	-12	78	2,416
Aug.....	1,006	945	807	9,632	9,632	2,234	2,492	-1,005		20	157	-7	-41	-915
Sept.....	1,316	401	1,400	6,981	6,981	3,309	2,752	72		30	-95	-9	69	7
Oct.....	2,117	153		4,735	4,735	8,220	7,859	2,325		176	4	-20	8	-46
Nov.....	1,116	489	1,101	2,089	2,089	6,637	7,525	-1,360	74	3	20	-2	-34	-1,307
Dec.....	2,145	70	10	3,435	3,435	9,523	10,202	1,387	212	84	-126	23	-26	1,386
1974—Jan....	1,519	335	1,402	2,590	2,590	4,442	4,500	-276	29	39	-42			-328
Feb.....	798	391	410	2,393	2,393	4,265	4,265	-3	120	46		1		72
Mar.....	854	566	165	702	702	6,248	5,124	1,247	170	48	185	4	223	1,780
Apr.....	1,409	49	407			8,069	8,498	524	360	48	33	8	-89	789
May.....	944	100		4,586	4,586	9,192	8,648	1,388	201	15	424	16	142	2,155

<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.

<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.

**CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS**  
(In millions of U.S. dollar equivalent)

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

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1974					1974		1973
	June 26	June 19	June 12	June 5	May 29	June 30	May 31	June 30
<b>Assets</b>								
Gold certificate account.....	11,460	11,460	11,460	11,460	11,460	11,460	11,460	10,303
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	216	216	211	210	215	218	223	305
Loans:								
Member bank borrowings.....	2,979	2,486	3,157	2,710	4,711	3,209	3,298	1,770
Other.....								
Acceptances:								
Bought outright.....	96	95	95	100	100	97	97	66
Held under repurchase agreements.....	161		301		250	207	276	
Federal agency obligations:								
Bought outright.....	2,549	2,549	2,549	2,621	2,621	2,858	2,621	1,449
Held under repurchase agreements.....	534		511		701	270	642	
U.S. Govt. securities:								
Bought outright:								
Bills.....	37,089	37,396	35,877	34,700	37,718	37,274	37,818	34,247
Certificates—Special.....								
Other.....								
Notes.....	39,533	39,533	39,533	39,533	39,365	39,692	39,533	37,111
Bonds.....	2,805	2,805	2,805	2,805	2,767	2,822	2,805	3,664
Total bought outright.....	179,427	179,734	178,215	177,038	179,850	79,788	180,156	175,022
Held under repurchase agreements.....	1,045		1,714		2,081	696	1,239	
Total U.S. Govt. securities.....	80,472	79,734	79,929	77,038	81,931	80,484	81,395	75,022
Total loans and securities.....	86,791	84,864	86,542	82,469	90,314	87,125	88,329	78,307
Cash items in process of collection.....	# 8,165	# 9,006	7,902	8,375	8,619	# 7,240	6,966	7,319
Bank premises.....	238	238	236	237	236	239	236	204
Other assets:								
Denominated in foreign currencies.....	69	71	63	63	16	90	63	4
All other.....	889	825	791	778	671	935	716	927
Total assets.....	# 108,228	# 107,080	107,605	103,992	111,931	# 107,707	108,393	97,769
<b>Liabilities</b>								
F.R. notes.....	65,453	65,523	65,701	65,284	65,009	65,295	64,732	59,807
Deposits:								
Member bank reserves.....	# 30,055	# 27,744	31,257	27,896	33,534	# 29,623	31,012	24,818
U.S. Treasury—General account.....	2,693	2,946	906	1,340	2,333	2,919	3,133	4,039
Foreign.....	282	753	359	330	315	384	429	334
Other:								
All other <sup>3</sup> .....	699	695	650	683	642	762	667	717
Total deposits.....	# 33,729	# 32,138	33,172	30,249	36,824	# 33,688	35,241	29,908
Deferred availability cash items.....	5,760	6,278	5,631	5,528	6,454	5,405	5,041	5,271
Other liabilities and accrued dividends.....	1,125	1,094	1,149	1,105	1,458	1,101	1,160	799
Total liabilities.....	# 106,067	# 105,033	105,653	102,166	109,745	# 105,489	106,174	95,785
<b>Capital accounts</b>								
Capital paid in.....	876	876	875	873	873	878	874	820
Surplus.....	844	844	844	844	844	844	844	793
Other capital accounts.....	441	327	233	109	469	496	501	371
Total liabilities and capital accounts.....	# 108,228	# 107,080	107,605	103,992	111,931	# 107,707	108,393	97,769
Contingent liability on acceptances purchased for foreign correspondents.....	769	762	724	725	735	795	732	395
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	29,310	29,164	28,724	28,639	28,104	29,637	28,454	29,278
<b>Federal Reserve Notes—Federal Reserve Agents' Accounts</b>								
F.R. notes outstanding (issued to Bank).....	69,698	69,366	69,215	68,851	68,622	69,490	68,827	63,653
Collateral held against notes outstanding:								
Gold certificate account.....	2,175	1,975	2,175	2,135	2,235	2,175	2,235	2,155
U.S. Govt. securities.....	68,295	68,365	68,065	67,615	67,515	68,295	67,515	62,645
Total collateral.....	70,470	70,340	70,240	69,750	69,750	70,470	69,750	64,800

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

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

(In millions of dollars)

Item	Wednesday					End of month		
	1974					1974		1973
	June 26	June 19	June 12	June 5	May 29	June 30	May 31	June 30
Loans—Total	2,979	2,486	3,155	2,711	4,710	3,209	3,298	1,771
Within 15 days	2,937	2,421	3,063	2,639	4,644	3,157	3,210	1,689
16 days to 90 days	42	65	92	72	66	52	88	82
91 days to 1 year								
Acceptances—Total	257	95	396	100	350	304	373	66
Within 15 days	181	25	335	29	264	225	295	18
16 days to 90 days	76	70	61	71	86	79	78	48
91 days to 1 year								
U.S. Government securities—Total	80,472	79,734	79,929	77,038	81,931	80,484	81,395	75,022
Within 15 days <sup>1</sup>	6,855	4,402	7,167	2,593	7,882	4,802	5,397	3,832
16 days to 90 days	23,372	24,106	21,436	22,930	23,429	25,150	25,065	19,662
91 days to 1 year	20,539	21,520	21,620	21,809	21,009	20,697	21,227	13,612
Over 1 year to 5 years	19,879	19,879	19,879	19,879	19,853	19,914	19,879	26,956
Over 5 years to 10 years	7,867	7,867	7,867	7,867	7,867	7,945	7,867	9,358
Over 10 years	1,960	1,960	1,960	1,960	1,922	1,976	1,960	1,602
Federal agency obligations—Total	3,083	2,549	3,060	2,621	3,322	3,128	3,263	1,449
Within 15 days <sup>1</sup>	538	4	510	72	772	275	714	56
16 days to 90 days	55	55	60	49	47	57	46	
91 days to 1 year	333	333	333	312	312	397	312	332
Over 1 year to 5 years	1,100	1,100	1,100	1,071	1,074	1,274	1,074	561
Over 5 years to 10 years	703	703	703	746	746	754	746	284
Over 10 years	354	354	354	371	371	371	371	216

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1973—May	16,452.0	7,177.0	3,918.3	9,275.1	5,356.7	97.8	235.1	103.7	67.4	53.6
June	16,638.8	7,224.6	4,050.2	9,414.3	5,364.1	99.9	245.0	107.6	68.7	54.0
July	17,224.5	7,381.4	4,282.4	9,843.1	5,560.8	102.6	247.5	111.7	71.3	55.8
Aug.	17,888.9	7,744.6	4,318.2	10,144.3	5,826.0	106.2	252.5	113.6	73.6	58.4
Sept.	17,918.7	8,025.3	4,195.7	9,893.3	5,697.6	107.4	266.4	111.6	72.4	57.5
Oct.	18,394.4	8,137.2	4,418.0	10,257.2	5,839.1	109.5	265.3	116.4	74.7	58.8
Nov.	19,049.5	8,437.9	4,519.8	10,611.6	6,091.7	113.2	274.9	118.6	77.1	61.2
Dec.	18,641.3	8,097.7	4,462.8	10,543.6	6,080.8	110.2	269.8	115.0	75.8	60.6
1974—Jan.	18,815.7	8,081.0	4,517.1	10,734.8	6,217.6	111.5	270.3	116.2	77.3	62.2
Feb.	19,813.6	8,896.2	4,582.1	10,917.4	6,335.3	118.0	294.2	119.9	79.3	63.7
Mar.	20,166.8	8,914.4	4,718.0	11,252.5	6,534.5	118.2	292.5	120.8	80.3	64.7
Apr.	20,062.1	8,637.9	4,747.6	11,424.2	6,676.6	115.4	274.6	119.7	80.2	65.0
May	20,525.4	8,970.1	4,788.7	11,555.3	6,766.5	116.7	275.3	120.9	80.7	65.3

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

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

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

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

## MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted			Not seasonally adjusted		
	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>
Composition of measures is described in the NOTE below.						
1971—Dec.....	235.2	473.0	727.9	241.9	477.9	730.9
1972—Dec.....	255.7	525.5	822.8	263.0	530.6	826.2
1973—June.....	265.5	549.5	862.6	263.6	548.9	863.6
July.....	266.4	552.1	867.1	265.7	551.1	867.6
Aug.....	266.3	555.1	870.7	263.0	551.3	866.6
Sept.....	265.5	556.8	873.5	264.0	554.4	870.0
Oct.....	266.6	561.9	880.3	266.1	560.1	877.2
Nov.....	269.2	567.3	887.7	270.9	565.7	884.0
Dec.....	271.4	572.1	894.8	279.1	577.2	898.4
1974—Jan.....	270.8	575.4	900.4	278.1	581.4	905.9
Feb.....	273.7	581.9	909.0	270.8	579.3	906.3
Mar.....	276.2	586.2	915.8	273.5	585.7	916.5
Apr.....	278.1	590.2	921.5	279.6	594.6	927.7
May.....	279.2	592.8	924.9	274.5	590.9	923.9
June <sup>p</sup> .....	280.9	597.4	930.9	278.8	596.9	932.0
Week ending—						
1974—June 5.....	281.2	596.9	.....	278.2	596.4	.....
12.....	280.9	597.2	.....	279.6	598.0	.....
19 <sup>p</sup> .....	281.5	598.6	.....	280.3	598.8	.....
26 <sup>p</sup> .....	280.4	597.4	.....	276.5	594.2	.....
July 3 <sup>p</sup> .....	281.2	598.4	.....	280.8	599.0	.....

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

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

M<sub>2</sub>: Averages of daily figures for M<sub>1</sub> plus savings deposits, time de-

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

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

For description and back data, see "Revision of the Money Stock Measures and Member Bank Deposits" on pp. 81-95 of the Feb. 1974 BULLETIN and "Announcements" on p. 470 of the June 1974 BULLETIN.

## COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits <sup>3</sup>		
	Cur- ren- cy	Commercial banks			Non- bank thrift insti- tutions <sup>2</sup>	Cur- ren- cy	Commercial banks			Non- bank thrift insti- tutions <sup>2</sup>					
		De- mand de- pos- its	Time and savings deposits				De- mand de- posits	Time and savings deposits							
			CD's <sup>1</sup>	Other				Total	CD's <sup>1</sup>		Other	Total			
1971—Dec.....	52.6	182.6	33.0	237.9	270.9	254.8	53.5	188.4	142.6	44.1	33.8	236.0	269.8	253.0	6.9
1972—Dec.....	56.9	198.7	43.4	269.9	313.3	297.2	57.9	205.1	152.4	51.4	44.3	267.6	311.8	295.6	7.4
1973—June.....	59.4	206.2	62.0	283.9	345.9	313.1	59.4	204.1	149.1	52.4	59.3	285.3	344.7	314.7	7.1
July.....	59.5	206.9	63.9	285.7	349.6	315.0	60.0	205.7	149.7	53.2	62.3	285.4	347.8	316.5	6.5
Aug.....	59.8	206.4	66.3	288.8	355.1	315.6	60.0	202.9	147.8	52.7	68.4	288.3	356.7	315.3	4.1
Sept.....	60.2	205.3	66.7	291.4	358.0	316.7	60.1	203.8	148.2	53.3	68.8	290.5	359.3	315.6	5.3
Oct.....	60.5	206.1	63.8	295.3	359.1	318.5	60.4	205.7	149.7	53.8	66.3	294.0	360.3	317.0	6.0
Nov.....	61.0	208.2	62.0	298.1	360.1	320.4	61.5	209.5	151.8	55.1	64.1	294.8	359.0	318.3	4.3
Dec.....	61.7	209.7	62.8	300.6	363.5	322.7	62.7	216.4	157.0	56.6	64.1	298.1	362.2	321.2	6.3
1974—Jan.....	61.9	208.9	65.5	304.6	370.1	325.0	61.6	216.5	156.4	57.1	66.1	303.4	369.4	324.5	8.0
Feb.....	62.7	211.1	66.6	308.2	374.8	327.1	61.9	209.0	151.2	55.2	65.9	308.5	374.4	326.9	6.6
Mar.....	63.4	212.9	67.7	310.0	377.7	329.6	62.7	210.8	152.5	55.5	67.0	312.2	379.2	330.8	6.3
Apr.....	64.0	214.1	75.4	312.1	387.4	331.4	63.6	216.1	156.0	57.3	72.4	314.9	387.3	333.2	6.0
May <sup>p</sup> .....	64.5	214.8	81.2	313.6	394.7	332.1	64.2	210.2	151.5	56.0	77.8	316.4	394.2	333.1	7.5
June <sup>p</sup> .....	64.8	216.0	83.4	316.6	400.0	333.4	64.9	213.9	153.6	57.3	79.8	318.2	397.9	335.0	6.2
Week ending—															
1974—June 5.....	64.6	216.7	81.9	315.7	397.6	.....	64.6	213.6	153.9	56.8	79.2	318.2	397.4	.....	4.2
12.....	65.0	216.0	82.5	316.2	398.7	.....	65.3	214.3	153.9	57.6	79.6	318.4	398.1	.....	3.7
19 <sup>p</sup> .....	64.9	216.7	83.5	317.0	400.5	.....	65.0	215.3	154.2	57.7	79.2	318.5	397.7	.....	6.7
26 <sup>p</sup> .....	64.8	215.6	84.1	317.1	401.2	.....	64.4	212.1	152.3	57.0	80.2	317.7	397.8	.....	7.9
July 3 <sup>p</sup> .....	64.9	216.3	85.3	317.2	402.5	.....	65.3	215.5	155.1	57.6	81.1	318.2	399.3	.....	8.7

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

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

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

See also NOTE above.

**AGGREGATE RESERVES AND MEMBER BANK DEPOSITS**

(In billions of dollars)

Period	Member bank reserves, S.A. <sup>1</sup>				Deposits subject to reserve requirements <sup>3</sup>								Total member bank deposits plus nondeposit items <sup>4</sup>	
	Total	Non-borrowed	Re-quired	Avail-able <sup>2</sup>	S.A.				N.S.A.					
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.		
1970—Dec. . . . .	29.19	28.86	28.95	27.10	321.3	178.8	136.1	6.5	325.2	178.1	141.1	6.0	332.9	336.8
1971—Dec. . . . .	31.30	31.17	31.12	28.96	360.3	210.4	143.8	6.1	364.6	209.7	149.2	5.7	364.3	368.7
1972—Dec. . . . .	31.41	30.36	31.13	29.05	402.0	241.4	154.5	6.1	406.8	240.7	160.1	6.1	406.4	411.2
1973—June . . . . .	32.46	30.61	32.22	30.55	428.9	267.3	156.3	5.3	426.3	265.9	154.8	5.6	434.5	432.0
July . . . . .	33.58	31.62	33.29	31.36	431.1	270.1	157.1	3.9	429.9	268.5	156.2	5.1	437.6	436.4
Aug. . . . .	33.91	31.74	33.73	32.04	436.7	275.0	157.0	4.8	433.7	276.6	154.0	3.1	443.8	440.8
Sept. . . . .	34.17	32.32	33.95	32.39	438.6	277.5	156.2	5.0	437.7	279.0	154.7	4.1	445.9	445.0
Oct. . . . .	34.94	33.47	34.72	32.84	439.7	277.3	156.4	6.0	439.7	278.8	156.1	4.8	446.5	446.5
Nov. . . . .	34.86	33.46	34.62	32.71	440.4	277.1	157.5	5.8	438.2	276.6	158.3	3.2	447.5	445.3
Dec. . . . .	35.10	33.81	34.80	32.91	442.2	279.0	158.3	4.9	447.5	278.5	164.0	5.0	449.6	454.9
1974—Jan. . . . .	35.85	34.80	35.69	32.80	446.8	283.2	157.4	6.2	453.0	283.1	163.4	6.5	454.3	460.5
Feb. . . . .	35.11	33.92	34.92	32.79	447.1	286.1	157.9	3.0	447.1	285.7	156.3	5.1	454.8	454.8
Mar. . . . .	34.95	33.63	34.81	33.12	450.4	287.9	158.8	3.7	450.4	288.6	156.9	4.9	459.1	459.1
Apr. . . . .	35.90	34.17	35.72	33.66	461.6	297.1	160.0	4.5	462.5	296.2	161.5	4.8	471.2	472.1
May . . . . .	36.52	33.93	36.35	34.27	467.0	304.2	159.1	3.8	464.7	303.0	155.6	6.1	477.8	475.4
June <sup>5</sup> . . . . .	36.72	33.72	36.53	34.79	472.8	308.6	160.4	3.8	469.9	306.4	158.8	4.7	483.0	480.2

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

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

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

**LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS**

(In billions of dollars)

Date	Seasonally adjusted						Not seasonally adjusted							
	Total loans and investments <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>
				Total	Plus loans sold <sup>2</sup>						Total	Plus loans sold <sup>2</sup>		
1968—Dec. 31 . . . . .	390.2	258.2	.....	95.9	.....	60.7	71.3	400.4	264.4	.....	98.4	.....	64.5	71.5
1969—Dec. 31 <sup>5</sup> . . . . .	401.7	279.1	283.0	105.7	108.3	51.5	71.1	412.1	286.1	290.0	108.4	111.0	54.7	71.3
1970—Dec. 31 . . . . .	435.5	291.7	294.7	110.0	112.1	57.9	85.9	446.8	299.0	301.9	112.5	114.6	61.7	86.1
1971—Dec. 31 . . . . .	484.8	320.3	323.1	115.9	117.5	60.1	104.4	497.9	328.3	331.1	118.5	120.2	64.9	104.7
1972—Dec. 31 . . . . .	556.4	377.8	380.4	129.7	131.4	61.9	116.7	571.4	387.3	389.9	132.7	134.4	67.0	117.1
1973—June 30 . . . . .	602.0	420.3	423.8	148.2	150.4	61.6	120.1	605.6	426.6	430.1	150.4	152.6	57.9	121.1
July 25 . . . . .	608.8	427.5	431.5	151.2	153.7	59.8	121.5	607.4	429.3	433.3	151.6	154.1	56.5	121.7
Aug. 29 . . . . .	617.4	435.9	440.6	153.4	156.3	57.9	123.6	613.4	435.2	439.9	152.0	154.9	54.9	123.3
Sept. 26 . . . . .	620.2	439.1	443.7	153.7	156.6	56.4	124.7	619.9	440.1	444.7	153.8	156.7	55.1	124.8
Oct. 31 . . . . .	624.2	441.1	445.7	153.6	156.5	55.1	128.0	624.0	440.9	445.6	152.9	155.8	56.0	127.0
Nov. 28 . . . . .	628.4	445.5	449.8	155.0	157.7	55.0	127.9	628.2	443.9	448.3	154.1	156.8	57.8	126.5
Dec. 31 . . . . .	630.3	447.3	451.6	155.8	158.4	52.8	130.2	647.3	458.5	462.8	159.4	162.0	58.3	130.6
1974—Jan. 30 <sup>5</sup> . . . . .	638.0	452.3	456.7	157.8	160.4	54.4	131.3	637.6	448.3	452.7	156.1	158.7	58.7	130.6
Feb. 27 <sup>5</sup> . . . . .	645.7	457.1	462.1	158.9	161.6	56.2	132.4	640.4	451.5	456.4	157.3	160.0	57.5	131.5
Mar. 27 <sup>5</sup> . . . . .	654.9	466.3	471.2	164.4	167.2	56.2	132.4	651.4	461.1	466.0	164.2	167.0	57.3	133.0
Apr. 24 <sup>5</sup> . . . . .	663.2	473.7	479.1	168.9	172.0	56.7	132.8	660.5	470.4	475.8	169.6	172.7	56.1	134.0
May 29 <sup>5</sup> . . . . .	668.6	478.0	483.7	171.9	175.0	56.7	133.9	665.1	476.9	482.5	171.3	174.4	53.6	134.6
June 30 <sup>5</sup> . . . . .	673.3	480.8	486.2	173.9	176.8	57.1	135.4	677.3	488.0	493.4	176.5	179.4	52.8	136.5

<sup>1</sup> Adjusted to exclude domestic commercial interbank loans. See also note 3.

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

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

<sup>4</sup> Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

<sup>5</sup> Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than

net of valuation reserves as was done previously. For a description of the revision, see Aug. 1969 BULLETIN, pp. 642-46. Data shown in above table have been revised to include valuation reserves.

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





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

(Amounts in millions of dollars)

Classification by IRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks		
	Total	Loans <sup>1</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					Time <sup>5</sup>	
			U.S. Treasury	Other <sup>2</sup>				Demand	Time	Demand	Time					
								U.S. Govt.	Other							
Call date series																
<b>Insured banks (cont.):</b>																
<b>State member:</b>																
1941—Dec. 31....	15,950	6,295	7,500	2,155	8,145	24,688	22,259		3,739		621	13,874	4,025	1	2,246	1,502
1947—Dec. 31....	32,566	11,200	19,240	2,125	10,822	43,879	40,505		3,978	15	381	27,068	9,062	9	3,055	1,918
1960—Dec. 31....	58,073	36,240	16,394	5,439	17,081	77,316	68,118		6,608	1,028	2,022	40,733	17,727	20	6,299	1,644
1970—Dec. 31....	94,760	66,963	11,196	16,600	25,472	125,460	101,512		11,091	750	1,720	45,734	42,218	5,478	9,232	1,147
1971—Dec. 31....	102,813	71,441	11,247	20,125	26,998	135,517	111,777		13,102	721	2,412	45,945	49,597	6,878	10,214	1,128
1972—Dec. 31....	115,426	82,889	11,530	21,008	29,176	150,697	123,186		12,862	1,406	2,378	51,017	55,523	9,651	10,886	1,092
1973—June 30....	121,052	91,095	9,429	20,527	26,891	155,017	123,016		12,671	2,005	1,986	45,322	61,032	12,725	11,231	1,076
Oct. 17....	125,715	95,056	30,659		25,491	158,250	123,123		11,505	2,604	1,146	44,735	63,132	15,352	11,432	1,078
Dec. 31....	130,246	97,828	10,532	21,880	29,387	166,780	131,421		14,425	1,968	2,318	49,859	62,851	15,914	11,617	1,076
<b>Nonmember:</b>																
1941—Dec. 31....	5,776	3,241	1,509	1,025	2,668	8,708	7,702		129		53	4,162	3,360	6	959	6,810
1947—Dec. 31....	16,444	4,958	10,039	1,448	4,083	20,691	19,342		262	4	149	12,366	6,558	7	1,271	6,478
1960—Dec. 31....	32,411	17,169	11,368	3,874	6,082	39,114	35,391		484	27	645	20,140	14,095	19	3,232	6,948
1970—Dec. 31....	92,399	57,489	16,039	18,871	11,208	106,457	93,998		1,091	141	1,438	40,005	51,322	571	8,326	7,735
1971—Dec. 31....	108,527	67,188	17,058	24,282	12,092	123,970	109,841		1,212	242	1,723	44,717	61,946	582	9,451	7,875
1972—Dec. 31....	128,333	81,594	17,964	28,774	14,767	147,013	130,316		1,408	552	1,796	52,876	73,685	1,199	10,938	8,017
1973—June 30....	139,471	91,304	16,452	31,716	13,490	157,461	138,171		1,248	567	2,241	52,735	81,379	1,884	12,143	8,137
Oct. 17....	145,010	95,929	49,081		12,141	161,783	141,706		1,141	563	1,305	53,650	85,047	1,735	12,778	8,203
Dec. 31....	149,638	99,143	16,467	34,027	16,167	170,831	150,170		1,467	586	1,582	58,966	87,569	1,920	12,862	8,229
<b>Noninsured nonmember:</b>																
1941—Dec. 31....	1,457	455	761	241	763	2,283	1,872		329		1,291		253	13	329	852
1947—Dec. 31....	2,009	474	1,280	255	576	2,643	2,251		177	185	18	1,392	478	4	325	783
1960—Dec. 31....	1,498	550	535	413	314	1,883	1,443		159	132	13	846	293	14	358	352
1970—Dec. 31....	3,079	2,132	304	642	934	4,365	2,570		375	101	40	1,298	756	226	532	184
1971—Dec. 31....	3,147	2,224	239	684	1,551	5,130	2,923		380	116	19	1,273	1,134	283	480	181
1972—Dec. 31....	4,865	3,731	349	785	1,794	7,073	3,775		488	81	55	1,530	1,620	527	491	206
1973—June 30....	5,915	4,732	345	838	1,892	8,196	4,438		488	145	26	1,779	2,000	885	500	204
Dec. 31....	6,192	4,927	316	949	2,010	8,650	4,996		591	344	9	1,836	2,215	1,463	524	207
<b>Total nonmember:</b>																
1941—Dec. 31....	7,233	3,696	2,270	1,266	3,431	10,992	9,573		457		5,504		3,613	18	1,288	7,662
1947—Dec. 31....	18,454	5,432	11,318	1,703	4,659	23,334	21,591		439	190	167	13,758	7,036	12	1,596	7,261
1960—Dec. 31....	33,910	17,719	11,904	4,287	6,396	40,997	36,834		643	160	657	20,986	14,388	33	3,590	7,300
1970—Dec. 31....	95,478	59,621	16,342	19,514	12,143	110,822	96,568		1,466	243	1,478	41,303	52,078	796	8,858	7,919
1971—Dec. 31....	111,674	69,411	17,297	24,966	13,643	129,100	112,764		1,592	359	1,742	45,990	63,081	866	9,932	8,056
1972—Dec. 31....	133,198	85,325	18,313	29,559	16,562	154,085	134,091		1,895	633	1,850	54,406	75,305	1,726	11,429	8,223
1973—June 30....	145,386	96,036	16,797	32,554	15,381	165,657	142,608		1,736	712	2,267	54,514	83,379	2,770	12,643	8,341
Dec. 31....	155,830	104,070	16,783	34,976	18,177	179,480	155,165		2,057	930	1,592	60,802	89,784	3,383	13,386	8,436

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

Effective June 30, 1971, Farmers Home Administration notes were classified as "Other securities" rather than "Loans." As a result of this change, approximately \$300 million was transferred to "Other securities" for the period ending June 30, 1971, for all commercial banks. See also table (and notes) at the bottom of p. A-26.

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

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

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

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

<sup>6</sup> From 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.

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

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

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

Beginning Dec. 31, 1973, member banks exclude and noninsured non-member banks include a noninsured trust company which is a 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, DECEMBER 31, 1973

(Amounts in millions of dollars)

Account	All commercial banks	Insured commercial banks	Member banks <sup>1</sup>					Non-member banks <sup>1</sup>
			Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Cash bank balances, items in process	118,276	116,266	100,098	25,170	3,848	38,465	32,615	18,178
Currency and coin	10,706	10,682	8,142	652	174	2,679	4,636	2,564
Reserves with Federal Reserve banks	27,816	27,816	27,816	6,625	1,131	10,251	9,809	9,809
Demand balances with banks in United States	31,298	30,026	18,602	5,061	252	4,097	9,191	12,696
Other balances with banks in United States	2,786	2,515	1,839	217	167	871	584	946
Balances with banks in foreign countries	1,029	685	597	122	79	331	66	432
Cash items in process of collection	44,641	44,541	43,103	12,493	2,045	20,236	8,328	1,539
Total securities held—Book value	188,852	187,587	137,092	17,072	5,546	45,878	68,597	51,759
U.S. Treasury	58,277	57,961	41,494	5,516	1,684	13,466	20,828	16,783
Other U.S. Government agencies	29,252	28,927	19,144	2,045	668	5,461	10,969	10,108
States and political subdivisions	95,145	94,750	72,049	8,736	2,989	25,500	34,824	23,096
All other securities	6,177	5,948	4,404	774	204	1,450	1,976	1,773
Trading-account securities	8,657	8,653	8,570	3,653	646	3,921	349	87
U.S. Treasury	3,136	3,136	3,124	1,365	365	1,311	83	12
Other U.S. Government agencies	1,432	1,432	1,416	597	63	696	59	17
States and political subdivisions	3,650	3,650	3,598	1,563	206	1,635	193	52
All other	439	436	432	128	12	279	14	7
Bank investment portfolios	180,194	178,933	128,522	13,418	4,900	41,956	68,248	51,672
U.S. Treasury	55,142	54,826	38,370	4,151	1,684	13,466	20,745	16,771
Other U.S. Government agencies	27,820	27,495	17,729	1,448	605	4,765	10,910	10,091
States and political subdivisions	91,495	91,100	68,451	7,173	2,782	23,865	34,824	23,044
All other	5,738	5,512	3,972	647	192	1,171	1,962	1,766
Federal funds sold and securities resale agreements	35,311	34,305	26,126	790	1,118	13,372	10,846	9,185
Commercial banks	32,122	31,158	23,080	715	701	11,484	10,181	9,042
Brokers and dealers	2,647	2,647	2,627	61	351	1,662	553	20
Others	541	500	419	14	66	226	112	123
Other loans	460,143	456,222	365,257	69,781	20,531	138,524	136,422	94,885
Real estate loans	118,032	117,810	87,006	7,227	1,231	32,883	45,665	31,026
Secured by farmland	5,394	5,373	2,419	6	2	295	2,116	2,976
Secured by residential	74,188	74,016	56,177	3,862	849	22,463	29,004	18,010
1- to 4-family residences	67,286	67,117	50,379	2,667	782	19,671	27,259	16,907
FHA insured	6,648	6,612	5,862	272	93	3,253	2,244	786
VA guaranteed	3,260	3,217	2,813	204	20	1,452	1,138	447
Other	57,379	57,288	41,705	2,191	669	14,966	23,877	15,674
Multifamily	6,901	6,899	5,798	1,194	67	2,792	1,745	1,103
FHA insured	1,281	1,280	1,174	189	37	618	331	106
Other	5,620	5,619	4,623	1,006	30	2,174	1,414	996
Secured by other properties	38,450	38,421	28,410	3,360	380	10,125	14,545	10,040
Loans to domestic and foreign banks	10,200	9,141	8,751	4,043	680	3,478	550	1,449
Loans to other financial institutions	30,515	30,401	29,019	10,343	3,929	12,179	2,568	1,496
Loans on securities to brokers and dealers	7,674	7,625	7,498	4,883	1,054	1,343	217	176
Other loans for purch./carry securities	4,300	4,280	3,649	737	319	1,612	981	651
Loans to farmers	17,327	17,146	10,229	137	167	2,476	7,449	7,098
Commercial and industrial loans	159,417	157,622	134,390	33,590	10,875	53,992	36,233	25,027
Loans to individuals	99,927	99,577	73,104	5,408	1,326	26,178	40,192	26,824
Instalment loans	76,204	75,897	54,992	2,990	658	19,597	31,747	21,211
Passenger automobiles	33,462	33,274	22,900	496	147	7,364	14,892	10,562
Residential-repair/modernize	4,834	4,827	3,596	199	38	1,463	1,897	1,238
Credit cards and related plans	9,092	9,092	8,117	1,040	264	4,532	2,281	975
Charge-account credit cards	6,838	6,838	6,191	773	238	3,467	1,713	647
Check and revolving credit plans	2,254	2,254	1,926	267	25	1,065	568	328
Other retail consumer goods	14,411	14,390	10,236	137	88	3,453	6,558	4,174
Mobile homes	8,370	8,369	6,073	65	60	2,155	3,794	2,298
Other	6,040	6,021	4,163	73	28	1,299	2,764	1,877
Other instalment loans	14,405	14,314	10,143	1,117	122	2,785	6,119	4,262
Single-payment loans to individuals	23,724	23,680	18,111	2,418	668	6,581	8,444	5,612
All other loans	12,751	12,620	11,611	3,412	950	4,684	2,565	1,140
Total loans and securities	684,305	678,113	528,476	87,643	27,195	197,774	215,864	155,830
Fixed assets—Buildings, furniture, real estate	13,232	13,160	10,188	1,034	404	4,155	4,595	3,044
Investments in subsidiaries not consolidated	1,412	1,403	1,388	644	108	584	51	24
Customer acceptances outstanding	4,420	4,355	4,121	2,264	289	1,345	224	299
Other assets	14,085	13,784	11,979	3,229	698	5,100	2,952	2,106
Total assets	835,730	827,081	656,250	119,984	32,542	247,422	256,302	179,480

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

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

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

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

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

LIABILITIES AND CAPITAL BY CLASS OF BANK, DECEMBER 31, 1973

(Amounts in millions of dollars)

Account	All commercial banks	Insured commercial banks	Member banks <sup>1</sup>					Non-member banks <sup>1</sup>
			Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Demand deposits . . . . .	310,071	307,634	245,620	52,661	10,144	89,011	93,803	64,451
Mutual savings banks . . . . .	1,280	1,156	1,067	513	1	196	357	212
Other individuals, partnerships, and corporations . . . . .	231,729	230,883	179,044	29,305	7,431	66,567	75,741	52,686
U.S. Government . . . . .	9,865	9,856	8,273	1,689	434	3,603	2,547	1,592
States and political subdivisions . . . . .	18,663	18,508	13,246	658	244	3,806	8,538	5,417
Foreign governments, central banks, etc. . . . .	1,625	1,356	1,333	1,036	92	201	4	293
Commercial banks in United States . . . . .	29,975	29,815	28,713	12,470	1,552	10,739	3,992	1,262
Banks in foreign countries . . . . .	5,584	5,278	5,001	3,803	142	942	114	583
Certified and officers' checks, etc. . . . .	11,349	10,784	8,942	3,226	248	2,958	2,509	2,407
Time and savings deposits . . . . .	372,282	369,723	281,569	37,576	14,090	101,702	128,201	90,714
Savings deposits . . . . .	127,183	126,925	93,721	6,134	2,372	33,045	52,169	33,462
Accumulated for personal loan payment <sup>2</sup> . . . . .	507	503	352	—	—	58	294	155
Mutual savings banks . . . . .	652	640	633	388	97	118	30	19
Other individuals, partnerships, and corporations . . . . .	183,624	182,639	139,755	21,135	9,027	50,004	59,590	43,869
U.S. Government . . . . .	439	439	298	40	2	103	153	141
States and political subdivisions . . . . .	44,385	44,306	33,259	2,284	1,173	14,201	15,601	11,126
Foreign governments, central banks, etc. . . . .	9,371	8,482	8,341	4,364	939	2,996	41	1,031
Commercial banks in United States . . . . .	5,858	5,622	5,077	3,185	457	1,118	318	780
Banks in foreign countries . . . . .	263	167	133	46	23	59	5	130
Total deposits . . . . .	682,353	677,358	527,188	90,237	24,235	190,713	222,004	155,165
Federal funds purchased and securities sold under agreements to repurchase . . . . .	51,167	50,410	48,731	10,713	4,573	27,110	6,335	2,436
Other liabilities for borrowed money . . . . .	7,827	7,121	6,879	2,773	245	3,067	794	947
Mortgage indebtedness . . . . .	762	759	587	80	80	260	167	174
Bank acceptances outstanding . . . . .	4,553	4,484	4,251	2,364	305	1,357	225	302
Other liabilities . . . . .	23,128	21,549	17,451	3,797	691	6,812	6,151	5,677
Total liabilities . . . . .	769,790	761,682	605,088	109,964	30,129	229,320	235,675	164,702
Minority interest in consolidated subsidiaries . . . . .	6	5	3	—	—	2	1	3
Total reserves on loans/securities . . . . .	7,806	7,790	6,417	1,412	425	2,372	2,208	1,389
Reserves for bad debts (IRS) . . . . .	7,532	7,518	6,243	1,412	417	2,313	2,101	1,289
Other reserves on loans . . . . .	99	98	54	—	—	8	45	45
Reserves on securities . . . . .	176	174	120	—	—	7	61	55
Total capital accounts . . . . .	58,128	57,603	44,741	8,607	1,989	15,728	18,418	13,386
Capital notes and debentures . . . . .	4,135	4,081	3,333	729	57	1,617	930	802
Equity capital . . . . .	53,993	53,522	41,408	7,878	1,931	14,111	17,488	12,585
Preferred stock . . . . .	71	66	47	19	—	15	13	24
Common stock . . . . .	13,882	13,784	10,518	2,154	562	3,437	4,364	3,364
Surplus . . . . .	23,640	23,511	18,297	3,433	1,120	6,628	7,117	5,342
Undivided profits . . . . .	15,498	15,314	11,915	2,268	201	3,779	5,666	3,584
Other capital reserves . . . . .	902	848	631	4	48	251	328	271
Total liabilities, reserves, minority interest, capital account . . . . .	835,730	827,081	656,250	119,984	32,543	247,422	256,302	179,480
Demand deposits adjusted <sup>3</sup> . . . . .	225,589	223,422	165,530	26,049	6,114	54,433	78,935	60,059
Average total deposits (past 15 days) . . . . .	662,118	657,209	510,255	87,627	22,787	183,133	216,709	151,863
Average total loans (past 15 days) . . . . .	466,822	462,549	365,939	69,294	20,240	139,096	137,309	100,882
<b>Selected ratios:</b>								
Percentage of total assets								
Cash and balances with other banks . . . . .	14.2	14.1	15.3	21.0	11.8	15.5	12.7	10.1
Total securities held . . . . .	22.6	22.7	20.9	14.2	17.0	18.5	26.8	28.8
Trading account securities . . . . .	1.0	1.0	1.3	3.0	2.0	1.6	.1	—
U.S. Treasury . . . . .	.4	.4	.5	1.1	1.1	.5	—	—
States and political subdivisions . . . . .	.4	.4	.5	1.3	.6	.7	.1	—
All other trading account securities . . . . .	.2	.2	.3	.6	.2	.4	—	—
Bank investment portfolios . . . . .	21.6	21.6	19.6	11.2	15.1	17.0	26.6	28.8
U.S. Treasury . . . . .	6.6	6.6	5.8	3.5	4.1	4.9	8.1	9.3
States and political subdivisions . . . . .	10.9	11.0	10.4	6.0	8.6	9.6	13.5	12.8
All other portfolio securities . . . . .	4.0	4.0	3.3	1.7	2.5	2.4	5.0	6.6
Other loans and Federal funds sold . . . . .	59.3	59.3	59.6	58.8	66.5	61.4	57.5	58.0
All other assets . . . . .	4.0	4.0	4.2	6.0	4.6	4.5	3.1	3.0
Total loans and securities . . . . .	81.9	82.0	80.5	73.0	83.6	79.9	84.2	86.8
Reserves for loans and securities . . . . .	.9	.9	1.0	1.2	1.3	1.0	.9	.8
Equity capital—Total . . . . .	6.5	6.5	6.3	6.6	5.9	5.7	6.8	7.0
Total capital accounts . . . . .	7.0	7.0	6.8	7.2	6.1	6.4	7.2	7.5
Number of banks . . . . .	14,171	13,964	5,735	13	9	156	5,557	8,436

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. <sup>1</sup>					Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions	
				U.S. Treasury securities	Other securities					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.				
<i>Large banks—Total</i>															
1973															
June 6.....	341,398	12,967	11,685	779	207	296	248,341	103,381	3,202	564	5,847	223	2,915	8,439	15,784
13.....	343,301	13,386	10,799	2,026	207	354	249,911	103,687	3,236	1,462	5,841	210	2,946	8,203	15,709
20.....	344,169	12,648	11,468	673	260	247	252,129	105,004	3,279	561	5,744	208	2,933	8,764	16,105
27.....	344,157	12,047	10,794	796	258	199	252,740	104,812	3,304	887	5,687	210	2,916	8,615	16,282
1974															
May 1.....	388,389	16,542	14,947	956	271	368	286,830	121,349	3,800	436	5,079	123	2,788	9,632	20,109
8.....	385,361	15,072	13,497	938	262	375	285,026	121,447	3,791	335	4,589	124	2,775	9,348	19,951
15.....	386,489	15,701	14,001	974	342	384	285,911	121,497	3,795	393	4,742	117	2,762	9,180	20,194
22.....	385,682	15,647	12,688	1,924	464	571	286,067	121,027	3,784	1,053	4,775	133	2,773	8,986	20,157
29.....	385,211	15,254	13,387	1,025	402	440	286,205	120,888	3,794	337	4,737	122	2,739	9,437	20,287
June 5 <sup>p</sup> .....	390,970	18,823	15,441	2,014	686	682	287,675	120,735	3,759	1,544	4,937	125	2,701	9,457	20,451
12 <sup>p</sup> .....	390,049	16,960	13,901	1,985	512	562	287,457	121,488	3,760	602	5,006	129	2,699	9,319	20,355
19 <sup>p</sup> .....	390,562	15,309	13,201	905	581	622	290,516	122,960	3,871	672	5,108	129	2,680	9,913	20,849
26 <sup>p</sup> .....	391,777	16,174	14,055	967	552	600	291,492	123,575	3,843	507	4,706	127	2,686	9,876	20,975
<i>New York City</i>															
1973															
June 6.....	72,133	2,170	1,972	103	.....	95	57,058	29,162	73	455	3,394	58	637	2,470	5,142
13.....	72,513	1,552	1,311	103	.....	138	58,101	29,343	71	1,352	3,405	49	662	2,347	5,109
20.....	73,455	2,089	1,909	93	.....	87	58,445	29,956	72	452	3,299	48	662	2,759	5,274
27.....	73,097	1,968	1,925	33	5	5	58,501	29,758	72	799	3,312	48	651	2,572	5,265
1974															
May 1.....	85,767	2,869	2,862	7	.....	.....	68,712	34,878	153	337	3,057	32	596	3,546	7,040
8.....	82,992	1,468	1,449	9	.....	10	67,198	34,841	149	260	2,643	33	594	3,261	6,979
15.....	84,291	2,507	2,479	9	.....	19	67,620	34,931	147	320	2,861	28	578	3,130	7,093
22.....	83,698	1,919	1,909	.....	.....	10	68,055	34,770	144	983	2,896	37	553	3,007	7,116
29.....	83,353	1,642	1,603	.....	.....	39	67,989	34,944	141	272	2,843	28	561	3,248	7,171
June 5 <sup>p</sup> .....	85,219	1,798	1,720	8	32	38	69,326	34,735	138	1,445	2,989	28	558	3,241	7,303
12 <sup>p</sup> .....	85,784	1,707	1,677	9	.....	21	68,931	35,156	146	538	2,970	28	565	3,185	7,316
19 <sup>p</sup> .....	86,289	1,257	1,144	9	.....	104	70,145	35,875	145	535	3,064	28	562	3,538	7,605
26 <sup>p</sup> .....	87,300	2,233	2,163	6	.....	64	70,641	36,426	138	423	2,768	26	562	3,487	7,624
<i>Outside New York City</i>															
1973															
June 6.....	269,265	10,797	9,713	676	207	201	191,283	74,219	3,129	109	2,453	165	2,278	5,969	10,642
13.....	270,788	11,834	9,488	1,923	207	216	191,810	74,344	3,165	110	2,436	161	2,284	5,856	10,600
20.....	270,714	10,559	9,559	580	260	160	193,684	75,048	3,207	109	2,445	160	2,271	6,005	10,831
27.....	271,060	10,079	8,869	763	253	194	194,239	75,054	3,232	88	2,375	162	2,265	6,043	11,017
1974															
May 1.....	302,622	13,673	12,085	949	271	368	218,118	86,471	3,647	99	2,022	91	2,192	6,086	13,069
8.....	302,369	13,604	12,048	929	262	365	217,828	86,606	3,642	75	1,946	91	2,181	6,087	12,972
15.....	302,198	13,194	11,522	965	342	365	218,291	86,566	3,648	73	1,881	89	2,184	6,050	13,101
22.....	301,984	13,728	10,779	1,924	464	561	218,012	86,257	3,640	70	1,879	96	2,220	5,979	13,041
29.....	301,858	13,612	11,784	1,025	402	401	218,216	85,944	3,653	65	1,894	94	2,178	6,189	13,116
June 5 <sup>p</sup> .....	305,751	17,025	13,721	2,006	654	644	218,349	86,000	3,621	99	1,948	97	2,143	6,216	13,148
12 <sup>p</sup> .....	304,265	15,253	12,224	1,976	512	541	218,526	86,332	3,614	64	2,036	101	2,134	6,134	13,039
19 <sup>p</sup> .....	304,273	14,052	12,057	896	581	518	220,371	87,085	3,726	137	2,044	101	2,118	6,375	13,244
26 <sup>p</sup> .....	304,478	13,941	11,892	961	552	536	220,851	87,149	3,705	84	1,938	101	2,124	6,389	13,351

<sup>1</sup>For notes see p. A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments					Wednesday	
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer installment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.		After 5 yrs.
<i>Large banks—Total</i>												
1973												
49,314	3,214	4,840	29,810	1,271	19,537	24,263	4,505	3,976	12,967	2,815	June 6	
49,618	3,227	5,036	29,944	1,314	19,478	24,267	4,472	3,950	12,999	2,846	13	
49,902	3,409	5,184	30,157	1,329	19,550	23,916	4,184	3,920	12,978	2,834	20	
50,121	3,390	5,161	30,357	1,335	19,663	23,836	4,039	3,956	13,011	2,830	27	
1974												
56,797	4,194	6,367	33,237	1,873	21,046	22,960	2,690	4,284	11,954	4,032	May 1	
56,900	4,063	6,209	33,260	1,839	20,395	22,847	2,669	4,282	11,910	3,986	8	
57,220	4,040	6,191	33,334	1,900	20,546	22,262	2,349	3,361	12,545	4,007	15	
57,375	4,111	6,457	33,416	1,877	20,143	22,186	2,400	3,680	12,187	3,919	22	
57,512	4,127	6,328	33,508	1,898	20,491	21,850	2,120	3,573	12,265	3,892	29	
57,585	4,081	6,453	33,562	1,859	20,426	22,316	2,727	3,654	11,960	3,975	June 5 <sup>p</sup>	
57,809	4,047	6,212	33,663	1,832	20,536	22,123	2,485	3,753	11,893	3,992	12 <sup>p</sup>	
58,082	3,931	6,263	33,796	1,881	20,381	21,800	2,218	3,716	11,896	3,970	19 <sup>p</sup>	
58,183	4,034	6,365	33,915	1,966	20,734	20,982	1,531	3,653	11,856	3,942	26 <sup>p</sup>	
<i>New York City</i>												
1973												
5,368	1,164	2,184	2,224	701	4,026	4,368	1,568	558	1,594	648	June 6	
5,404	1,151	2,313	2,234	718	3,943	4,292	1,346	586	1,651	709	13	
5,466	1,118	2,447	2,254	732	3,906	4,279	1,323	581	1,661	714	20	
5,489	1,215	2,385	2,271	717	3,947	4,050	1,139	552	1,667	692	27	
1974												
6,539	1,436	2,962	2,349	811	4,976	4,116	502	597	1,750	1,267	May 1	
6,578	1,453	2,803	2,358	786	4,460	3,919	308	596	1,718	1,297	8	
6,647	1,447	2,708	2,357	798	4,575	3,727	68	351	2,003	1,305	15	
6,684	1,507	2,929	2,376	743	4,310	3,607	54	393	1,897	1,263	22	
6,716	1,567	2,890	2,386	738	4,484	3,598	37	392	1,909	1,260	29	
6,713	1,509	3,002	2,400	746	4,519	3,644	88	395	1,911	1,250	June 5 <sup>p</sup>	
6,767	1,620	2,810	2,420	771	4,639	3,907	263	451	1,932	1,261	12 <sup>p</sup>	
6,832	1,528	2,929	2,436	792	4,276	3,809	141	432	1,958	1,278	19 <sup>p</sup>	
6,832	1,595	2,907	2,444	789	4,620	3,356	-243	378	1,949	1,272	26 <sup>p</sup>	
<i>Outside New York City</i>												
1973												
43,946	2,050	2,656	27,586	570	15,511	19,895	2,937	3,418	11,373	2,167	June 6	
44,214	2,076	2,723	27,710	596	15,535	19,975	3,126	3,364	11,348	2,137	13	
44,436	2,291	2,737	27,903	597	15,644	19,637	2,861	3,339	11,317	2,120	20	
44,632	2,175	2,776	28,086	618	15,716	19,786	2,900	3,404	11,344	2,138	27	
1974												
50,258	2,758	3,405	30,888	1,062	16,070	18,844	2,188	3,687	10,204	2,765	May 1	
50,322	2,610	3,406	30,902	1,053	15,935	18,928	2,361	3,686	10,192	2,689	8	
50,573	2,593	3,483	30,977	1,102	15,971	18,535	2,281	3,010	10,542	2,702	15	
50,691	2,604	3,528	31,040	1,134	15,833	18,579	2,346	3,287	10,290	2,656	22	
50,796	2,560	3,438	31,122	1,160	16,007	18,252	2,083	3,181	10,356	2,632	29	
50,872	2,572	3,451	31,162	1,113	15,907	18,672	2,639	3,259	10,049	2,725	June 5 <sup>p</sup>	
51,042	2,427	3,402	31,243	1,061	15,897	18,216	2,222	3,302	9,961	2,731	12 <sup>p</sup>	
51,250	2,403	3,334	31,360	1,089	16,105	17,991	2,077	3,284	9,938	2,692	19 <sup>p</sup>	
51,351	2,439	3,458	31,471	1,177	16,114	17,627	1,655	3,335	9,967	2,670	26 <sup>p</sup>	

For notes see p. A-24.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax warrants <sup>3</sup>	All other	Certif. of participation <sup>4</sup>	All other <sup>5</sup>							
<i>Large banks—</i>												
<i>Total</i>												
1973												
June 6.....	55,827	8,400	38,083	1,545	7,799	27,769	20,879	3,768	10,142	1,263	19,761	424,980
13.....	55,737	8,123	38,034	1,578	8,002	28,278	18,081	4,163	9,804	1,261	19,490	424,378
20.....	55,476	7,982	38,044	1,575	7,875	29,158	21,543	4,147	9,909	1,268	19,574	429,768
27.....	55,534	7,900	37,980	1,636	8,018	27,012	18,362	4,304	9,788	1,272	19,881	424,776
1974												
May 1.....	62,057	7,621	40,939	2,392	11,105	35,137	22,283	4,269	10,468	1,515	24,000	486,061
8.....	62,416	7,680	41,393	2,385	10,958	30,485	22,910	4,131	11,240	1,542	23,784	479,453
15.....	62,615	7,801	41,338	2,433	11,043	36,430	24,226	4,370	12,980	1,551	23,959	490,005
22.....	61,782	7,490	40,995	2,384	10,913	31,399	19,902	4,453	12,865	1,559	23,522	479,382
29.....	61,902	7,483	40,905	2,394	11,120	35,680	26,076	4,692	12,340	1,566	24,268	489,833
June 5 <sup>p</sup> .....	62,156	7,505	40,931	2,397	11,323	32,299	21,271	4,052	12,134	1,588	24,920	487,234
12 <sup>p</sup> .....	63,509	8,007	41,406	2,508	11,588	32,446	24,666	4,494	10,526	1,571	25,022	488,774
19 <sup>p</sup> .....	62,937	7,511	41,333	2,519	11,574	32,243	21,214	4,566	11,076	1,583	24,362	485,606
26 <sup>p</sup> .....	63,129	7,384	41,312	2,525	11,908	31,909	22,880	4,684	10,994	1,675	25,105	489,024
<i>New York City</i>												
1973												
June 6.....	8,537	2,075	4,614	357	1,491	8,285	5,232	478	4,246	597	6,469	97,440
13.....	8,568	2,077	4,602	356	1,533	8,420	4,593	490	4,120	595	6,212	96,943
20.....	8,642	2,101	4,714	348	1,479	8,944	5,757	487	4,316	600	6,243	99,802
27.....	8,578	2,097	4,589	368	1,524	8,619	4,439	500	4,140	604	6,402	97,801
1974												
May 1.....	10,070	2,138	5,378	543	2,011	12,157	6,166	481	4,111	710	7,325	116,717
8.....	10,407	2,152	5,709	545	2,001	11,485	7,385	504	5,516	725	7,280	115,887
15.....	10,437	2,142	5,688	541	2,066	13,072	7,100	486	6,891	723	7,431	119,994
22.....	10,117	2,036	5,532	539	2,010	11,913	4,657	503	7,095	731	7,086	115,683
29.....	10,124	2,017	5,469	551	2,087	13,286	9,186	510	6,251	731	7,489	120,806
June 5 <sup>p</sup> .....	10,451	2,240	5,582	554	2,075	10,812	6,423	494	6,207	744	7,754	117,653
12 <sup>p</sup> .....	11,239	2,692	5,770	607	2,170	11,424	8,486	508	4,985	725	7,953	119,865
19 <sup>p</sup> .....	11,078	2,472	5,796	603	2,207	10,753	5,914	513	5,170	736	7,341	116,716
26 <sup>p</sup> .....	11,070	2,371	5,787	635	2,277	11,673	8,037	514	5,127	740	7,596	120,987
<i>Outside New York City</i>												
1973												
June 6.....	47,290	6,325	33,469	1,188	6,308	19,484	15,647	3,290	5,896	666	13,292	327,540
13.....	47,169	6,046	33,432	1,222	6,469	19,858	13,488	3,673	5,684	666	13,278	327,435
20.....	46,834	5,881	33,330	1,227	6,396	20,214	15,786	3,660	5,593	668	13,331	329,966
27.....	46,956	5,803	33,391	1,268	6,494	18,393	13,923	3,804	5,648	668	13,479	326,975
1974												
May 1.....	51,987	5,483	35,561	1,849	9,094	22,980	16,117	3,788	6,357	805	16,675	369,344
8.....	52,009	5,528	35,684	1,840	8,957	19,000	15,525	3,627	5,724	817	16,504	363,566
15.....	52,178	5,659	35,650	1,892	8,977	23,358	17,126	3,884	6,089	828	16,528	370,011
22.....	51,665	5,454	35,463	1,845	8,903	19,486	15,245	3,950	5,770	828	16,436	363,699
29.....	51,778	5,466	35,436	1,843	9,033	22,394	16,890	4,182	6,089	835	16,779	369,027
June 5 <sup>p</sup> .....	51,705	5,265	35,349	1,843	9,248	21,487	14,848	3,558	5,927	844	17,166	369,581
12 <sup>p</sup> .....	52,270	5,315	35,636	1,901	9,418	21,022	16,180	3,986	5,541	846	17,069	368,909
19 <sup>p</sup> .....	51,859	5,039	35,537	1,916	9,367	21,490	15,300	4,053	5,906	847	17,021	368,890
26 <sup>p</sup> .....	52,059	5,013	35,525	1,890	9,631	20,236	14,843	4,170	5,867	935	17,508	368,037

For notes see page A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand									Time and savings						
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total <sup>6</sup>	IPC		States and political subdivisions	Domestic interbank	Foreign govts. <sup>2</sup>	
				Commercial	Mutual sav-ings	Govts., etc. <sup>2</sup>	Commercial banks			Savings	Other				
<i>Large banks—Total</i>															
1973															
148,987	108,010	6,309	2,496	20,846	776	1,135	3,349	6,066	180,008	58,361	86,550	22,232	4,072	8,021	..... June 6
149,672	110,935	6,149	1,998	20,121	722	893	3,345	5,509	180,235	58,290	86,870	21,917	4,301	8,112	..... 13
153,944	109,916	6,469	6,634	19,887	700	859	3,578	5,901	178,796	58,204	86,017	21,506	4,214	8,111	..... 20
149,944	107,453	6,836	5,646	19,362	733	841	3,392	5,681	179,960	58,253	87,228	21,432	4,316	8,018	..... 27
1974															
166,949	114,478	7,167	7,347	22,445	774	1,449	4,692	8,597	203,690	57,830	106,216	24,921	5,881	8,201	..... May 1
156,818	108,536	6,201	5,221	22,970	700	1,368	4,777	7,045	205,601	57,926	107,797	25,053	6,102	8,077	..... 8
164,391	113,945	7,366	3,688	24,830	675	1,310	4,786	7,791	206,597	57,868	108,757	25,057	6,123	8,176	..... 15
155,615	109,022	5,883	2,445	23,239	659	1,075	4,897	8,395	208,783	57,867	110,319	25,397	6,305	8,262	..... 22
161,068	112,819	6,042	3,591	25,044	657	1,114	4,862	6,939	209,559	57,844	111,056	25,466	6,570	7,927	..... 29
157,882	111,477	6,024	2,558	22,237	687	1,899	5,056	7,944	209,454	57,929	111,166	24,995	6,514	8,065	..... June 5 <sup>p</sup>
156,244	113,717	5,790	1,711	21,529	671	1,431	4,729	6,666	209,896	57,853	111,597	24,635	6,630	8,345	..... 12 <sup>p</sup>
159,297	112,050	5,909	5,903	22,127	629	1,360	4,682	6,637	209,425	57,780	111,111	24,410	6,783	8,460	..... 19 <sup>p</sup>
158,474	112,201	6,733	4,289	21,748	651	1,220	4,759	6,873	210,561	57,885	111,865	24,364	6,974	8,542	..... 26 <sup>p</sup>
<i>New York City</i>															
1973															
38,945	22,618	353	498	9,247	396	930	2,350	2,553	32,299	5,346	18,685	1,720	2,389	4,042	..... June 6
38,501	22,836	333	291	9,506	366	729	2,388	2,052	32,439	5,336	18,561	1,766	2,578	4,082	..... 13
40,451	23,328	430	1,701	8,960	334	710	2,590	2,398	31,944	5,311	18,250	1,657	2,517	4,102	..... 20
39,270	22,781	449	1,135	9,105	372	682	2,408	2,338	32,305	5,323	18,565	1,664	2,590	4,060	..... 27
1974															
47,977	25,810	425	1,375	10,733	394	1,216	3,424	4,600	38,060	5,061	22,925	1,683	3,683	4,534	..... May 1
45,186	23,421	380	1,015	11,703	361	1,167	3,432	3,707	38,642	5,064	23,372	1,686	3,811	4,531	..... 8
48,544	24,649	626	722	13,271	335	1,103	3,549	4,289	39,139	5,073	23,601	1,809	3,899	4,577	..... 15
46,950	23,580	340	457	12,504	357	888	3,628	5,196	40,032	5,062	24,238	1,831	4,025	4,647	..... 22
48,038	25,207	300	688	13,489	328	887	3,467	3,672	40,409	5,067	24,560	1,823	4,231	4,456	..... 29
45,392	23,668	368	613	10,639	359	1,652	3,800	4,293	40,521	5,073	24,561	1,808	4,216	4,553	..... June 5 <sup>p</sup>
44,360	24,525	266	373	10,807	342	1,226	3,440	3,381	40,489	5,056	24,544	1,601	4,265	4,667	..... 12 <sup>p</sup>
44,980	23,997	330	1,354	11,004	319	1,145	3,435	3,396	40,468	5,037	24,310	1,620	4,339	4,757	..... 19 <sup>p</sup>
45,908	25,306	459	656	10,936	332	1,019	3,497	3,703	41,264	5,056	24,734	1,712	4,453	4,882	..... 26 <sup>p</sup>
<i>Outside New York City</i>															
1973															
110,042	85,392	5,956	1,998	11,599	380	205	999	3,513	147,709	53,015	67,865	20,512	1,683	3,979	..... June 6
111,171	88,099	5,816	1,707	10,615	356	164	957	3,457	147,796	52,954	68,309	20,151	1,723	4,030	..... 13
113,493	86,588	6,039	4,933	10,927	366	149	988	3,503	146,852	52,893	67,767	19,849	1,697	4,009	..... 20
110,674	84,672	6,387	4,511	10,257	361	159	984	3,343	147,655	52,930	68,663	19,768	1,726	3,958	..... 27
1974															
118,972	88,668	6,742	5,972	11,712	380	233	1,268	3,997	165,630	52,769	83,291	23,238	2,198	3,667	..... May 1
111,632	85,115	5,821	4,206	11,267	339	201	1,345	3,338	166,959	52,862	84,425	23,367	2,291	3,546	..... 8
115,847	89,296	6,740	2,966	11,559	340	207	1,237	3,502	167,458	52,795	85,156	23,244	2,224	3,599	..... 15
108,665	85,442	5,543	1,988	10,735	302	187	1,269	3,199	168,751	52,805	86,081	23,566	2,280	3,615	..... 22
113,030	87,612	5,742	2,903	11,555	329	227	1,395	3,267	169,150	52,777	86,496	23,643	2,339	3,471	..... 29
112,490	87,809	5,656	1,945	11,598	328	247	1,256	3,651	168,933	52,856	86,605	23,187	2,298	3,512	..... June 5 <sup>p</sup>
111,884	89,192	5,524	1,338	10,722	329	205	1,289	3,285	169,407	52,797	87,053	23,034	2,365	3,678	..... 12 <sup>p</sup>
114,317	88,053	5,579	4,549	11,123	310	215	1,247	3,241	168,957	52,743	86,801	22,790	2,444	3,703	..... 19 <sup>p</sup>
112,566	86,895	6,274	3,633	10,812	319	201	1,262	3,170	169,297	52,829	87,131	22,652	2,521	3,660	..... 26 <sup>p</sup>

For notes see p. A-24.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. <sup>7</sup>	Borrowings from—		Other liabilities, etc. <sup>8</sup>	Reserves for—		Total capital accounts	Memoranda						
		F.R. Banks	Others		Loans	Securities		Total loans (gross) adjusted <sup>9</sup>	Total loans and investments (gross) adjusted <sup>9</sup>	Demand deposits adjusted <sup>10</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<i>Large banks—</i>														
<i>Total</i>														
1973														
June 6	39,933	514	3,279	17,186	4,467	64	30,542	246,409	326,499	97,876	59,033	39,070	19,963	940
13	37,723	1,347	3,100	17,193	4,475	64	30,569	249,271	329,275	99,275	59,462	39,345	20,117	1,266
20	39,541	1,393	3,402	17,637	4,477	64	30,514	249,900	329,292	98,265	58,217	38,410	19,807	1,242
27	37,077	1,117	3,840	17,742	4,488	64	30,544	250,603	329,973	97,924	59,258	39,462	19,796	1,521
1974														
May 1	50,142	1,366	6,039	19,848	5,039	66	32,922	284,231	369,248	102,020	74,288	51,650	22,638	2,709
8	51,132	1,487	6,497	19,840	5,032	66	32,980	282,538	367,801	98,142	75,979	52,967	23,012	3,025
15	50,733	3,004	6,575	20,712	5,020	65	32,908	283,571	368,448	99,443	76,879	53,788	23,091	3,080
22	47,583	2,349	6,542	20,527	5,035	65	32,883	284,915	368,883	98,532	78,837	55,193	23,644	3,418
29	50,241	3,968	6,203	20,879	5,038	65	32,812	283,945	367,697	96,753	79,584	55,890	23,694	2,988
June 5 <sup>p</sup>	51,998	2,092	6,353	21,265	5,052	66	33,072	286,976	371,448	100,788	79,160	55,658	23,502	2,813
12 <sup>p</sup>	54,929	2,658	5,970	20,865	5,061	61	33,090	286,469	372,101	100,558	79,647	55,991	23,656	2,410
19 <sup>p</sup>	49,474	1,988	6,267	21,028	5,060	61	33,006	288,693	373,430	99,024	79,154	55,375	23,779	2,503
26 <sup>p</sup>	51,325	2,341	6,358	21,861	5,065	61	32,978	289,577	373,688	100,528	80,176	56,015	24,161	3,388
<i>New York City</i>														
1973														
June 6	9,327		1,561	6,307	1,280		7,721	56,092	68,997	20,915	19,142	12,877	6,265	556
13	9,111	125	1,420	6,344	1,286		7,717	57,101	70,051	20,284	19,197	12,719	6,478	962
20	10,191	200	1,531	6,494	1,287		7,704	57,507	70,428	20,846	18,730	12,343	6,387	957
27	8,555		1,888	6,802	1,292		7,689	57,329	69,957	20,411	19,037	12,658	6,379	1,264
1974														
May 1	10,706		2,730	7,283	1,399		8,562	67,283	81,469	23,712	23,452	15,936	7,516	1,801
8	11,718	645	2,823	6,880	1,401		8,592	65,764	80,090	20,983	24,007	16,389	7,618	1,666
15	11,353	870	2,789	7,313	1,396		8,590	66,201	80,365	21,479	24,434	16,579	7,855	1,589
22	9,001		2,711	7,022	1,406		8,561	66,558	80,282	22,076	25,244	17,182	8,062	1,956
29	11,285	1,425	2,583	7,102	1,415		8,549	66,461	80,183	20,575	25,598	17,511	8,087	1,454
June 5 <sup>p</sup>	11,678		2,571	7,424	1,419		8,648	67,895	81,990	23,328	25,528	17,379	8,149	1,405
12 <sup>p</sup>	14,966	300	2,424	7,270	1,423		8,633	67,341	82,487	21,756	25,437	17,352	8,085	1,192
19 <sup>p</sup>	11,533		2,615	7,086	1,421		8,613	68,730	83,617	21,869	25,393	17,058	8,335	1,236
26 <sup>p</sup>	13,253	220	2,579	7,739	1,424		8,600	69,116	83,541	22,643	25,980	17,372	8,608	1,893
<i>Outside New York City</i>														
1973														
June 6	30,606	514	1,718	10,879	3,187	64	22,821	190,317	257,502	76,961	39,891	26,193	13,698	384
13	28,612	1,222	1,680	10,849	3,189	64	22,852	192,080	259,224	78,991	40,265	26,626	13,639	304
20	29,350	1,193	1,871	11,143	3,190	64	22,810	192,393	258,864	77,419	39,487	26,067	13,420	285
27	28,522	1,117	1,952	10,940	3,196	64	22,855	193,275	260,016	77,513	40,221	26,804	13,417	257
1974														
May 1	39,436	1,366	3,309	12,565	3,640	66	24,360	216,948	287,779	78,308	50,836	35,714	15,122	908
8	39,414	842	3,674	12,960	3,631	66	24,388	216,774	287,711	77,159	51,972	36,578	15,394	1,359
15	39,380	2,134	3,786	13,399	3,624	65	24,318	217,370	288,083	77,964	52,445	37,209	15,236	1,491
22	38,582	2,349	3,831	13,505	3,629	65	24,322	218,357	288,601	76,456	53,593	38,011	15,582	1,462
29	38,956	2,543	3,620	13,777	3,623	65	24,263	217,484	287,514	76,178	53,986	38,379	15,607	1,534
June 5 <sup>p</sup>	40,320	2,092	3,782	13,841	3,633	66	24,424	219,081	289,458	77,460	53,632	38,279	15,353	1,408
12 <sup>p</sup>	39,963	2,358	3,546	13,595	3,638	61	24,457	219,128	289,614	78,802	54,210	38,639	15,571	1,218
19 <sup>p</sup>	37,941	1,988	3,652	13,942	3,639	61	24,393	219,963	289,813	77,155	53,761	38,317	15,444	1,267
26 <sup>p</sup>	38,072	2,121	3,779	14,122	3,641	61	24,378	220,461	290,147	77,885	54,196	38,643	15,553	1,495

1 Includes securities purchased under agreements to resell.

2 Includes official institutions and so forth.

3 Includes short-term notes and bills.

4 Federal agencies only.

5 Includes corporate stock.

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

7 Includes securities sold under agreements to repurchase.

8 Includes minority interest in consolidated subsidiaries.

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

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

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



COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1974					1974			1973			1973	
	June 26	June 19	June 12	June 5	May 29	June	May	Apr.	II	I	IV	1st half	2nd half
<b>Durable goods manufacturing:</b>													
Primary metals.....	1,865	1,856	1,855	1,858	1,899	-34	-15	21	-28	84	-247	56	-229
Machinery.....	8,519	8,575	8,378	8,208	8,156	363	7	409	779	1,069	136	1,848	615
Transportation equipment.....	3,107	3,155	3,071	3,016	2,997	114	-56	175	233	358	90	591	362
Other fabricated metal products.....	2,835	2,821	2,791	2,775	2,776	59	71	105	235	267	15	502	71
Other durable goods.....	4,612	4,526	4,503	4,471	4,452	160	126	274	560	349	-363	909	-73
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	3,937	3,940	3,875	3,988	4,059	-122	267	45	-344	124	340	-220	733
Textiles, apparel, and leather.....	4,127	4,075	4,023	3,952	3,912	215	1	122	338	570	440	908	-205
Petroleum refining.....	1,283	1,279	1,312	1,337	1,495	-212	287	-7	68	-176	184	-108	203
Chemicals and rubber.....	3,126	3,162	3,114	3,059	3,006	120	8	227	355	255	198	610	-150
Other nondurable goods.....	2,483	2,457	2,406	2,387	2,363	120	6	96	222	116	65	338	91
<b>Mining, including crude petroleum and natural gas.....</b>	4,190	4,195	4,151	4,131	4,167	23	-94	145	74	312	233	386	156
<b>Trade: Commodity dealers.....</b>	1,568	1,535	1,565	1,565	1,657	-89	-305	-237	-631	357	630	-274	588
Other wholesale.....	6,252	6,205	6,080	6,062	6,117	135	7	238	366	471	151	837	194
Retail.....	7,169	7,158	6,978	6,972	7,046	123	118	315	556	540	-184	1,096	-19
Transportation.....	6,105	6,110	6,096	6,130	6,134	-29	69	4	36	105	14	141	80
Communication.....	2,501	2,530	2,444	2,514	2,530	-29	102	253	326	149	-78	475	-91
Other public utilities.....	6,917	6,610	6,505	6,369	6,373	544	397	390	1,331	-291	596	1,040	1,330
Construction.....	6,207	6,167	6,085	6,046	6,036	171	316	138	625	29	-200	654	11
Services.....	11,643	11,657	11,606	11,556	11,544	99	4	296	399	188	565	587	927
All other domestic loans.....	9,391	9,332	9,186	9,083	8,994	393	138	44	575	541	302	1,116	682
Bankers' acceptances.....	1,710	1,488	1,472	1,459	1,416	294	124	44	374	62	199	436	-123
Foreign commercial and industrial loans.....	4,683	4,686	4,671	4,598	4,478	205	132	168	505	105	23	610	-361
<b>Total classified loans.....</b>	104,230	103,519	102,167	101,536	101,607	2,623	1,162	3,169	6,954	5,584	1,237	12,538	4,480
<b>Total commercial and industrial loans of large commercial banks.....</b>	123,575	122,960	121,488	120,735	120,888	2,687	1,064	3,836	7,587	5,867	1,938	13,454	5,309

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding						Net change during—							
	1974						1973			1974			1973	
	June 26	May 29	Apr. 24	Mar. 27	Feb. 27	Jan. 30	Dec. 26	Nov. 28	Oct. 31	II	I	IV	III	Ist half
<b>Durable goods manufacturing:</b>														
Primary metals.....	1,105	1,111	1,083	1,064	1,046	1,092	1,104	1,240	1,259	41	-40	-203	-21	1
Machinery.....	3,285	3,213	3,145	3,114	3,037	2,950	2,866	2,726	2,731	171	248	186	39	419
Transportation equipment.....	1,410	1,424	1,423	1,365	1,367	1,324	1,284	1,257	1,239	45	81	18	77	126
Other fabricated metal products.....	954	960	934	911	911	938	894	912	901	43	17	23	2	60
Other durable goods.....	2,107	2,012	1,972	1,915	1,837	1,737	1,772	1,754	1,795	192	143	-16	98	335
<b>Nondurable goods manufacturing:</b>														
Food, liquor, and tobacco.....	1,571	1,584	1,533	1,529	1,527	1,514	1,491	1,469	1,470	42	38	14	84	80
Textiles, apparel, and leather.....	1,128	1,120	1,147	1,089	1,043	1,032	1,003	1,036	1,033	39	86	-25	59	125
Petroleum refining.....	963	954	934	945	901	920	933	839	883	18	12	13	44	30
Chemicals and rubber.....	1,737	1,686	1,690	1,603	1,569	1,570	1,561	1,509	1,534	134	42	9	71	176
Other nondurable goods.....	1,171	1,157	1,145	1,139	1,080	1,069	1,082	1,077	1,090	32	57	-18	37	89
<b>Mining, including crude petroleum and natural gas.....</b>	3,130	3,172	3,284	3,245	3,203	3,153	2,958	2,950	2,958	-115	287	-32	144	172
<b>Trade: Commodity dealers.....</b>	141	144	144	140	129	137	127	135	120	1	13	11	-7	14
Other wholesale.....	1,408	1,404	1,335	1,323	1,315	1,265	1,190	1,172	1,223	85	133	12	112	218
Retail.....	2,420	2,514	2,543	2,480	2,376	2,249	2,206	2,227	2,175	-60	274	59	141	214
Transportation.....	4,424	4,474	4,414	4,417	4,311	4,327	4,320	4,208	4,220	7	97	41	-26	104
Communication.....	1,032	1,033	978	966	940	947	860	828	819	66	106	2	73	172
Other public utilities.....	3,443	3,356	3,196	3,154	3,245	3,298	3,252	3,121	2,857	289	-98	416	427	191
Construction.....	2,131	1,984	1,908	1,898	1,940	1,943	1,905	1,936	1,954	233	-7	-87	96	226
Services.....	5,274	5,263	5,223	5,076	5,004	4,937	5,049	4,916	4,777	198	27	330	157	225
All other domestic loans.....	3,022	2,945	2,935	2,808	2,384	2,692	2,602	2,617	2,552	214	206	17	384	420
Foreign commercial and industrial loans.....	2,547	2,396	2,369	2,350	2,321	2,469	2,334	2,306	2,308	197	16	148	-399	213
<b>Total loans.....</b>	44,403	43,906	43,335	42,531	41,486	41,563	40,793	40,235	39,898	1,872	1,738	918	1,592	3,610

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

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

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

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
<b>All commercial banks:</b>						
1970—Sept.....	17.0	88.0	51.4	1.4	10.0	167.9
Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Mar.....	18.3	86.3	54.4	1.4	10.5	170.9
June.....	18.1	89.6	56.2	1.3	10.5	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Dec.....	18.9	109.9	65.4	1.5	12.3	208.0
1973—Mar.....	18.6	102.8	65.1	1.7	11.8	200.0
June.....	18.6	106.6	67.3	2.0	11.8	206.3
Sept.....	18.8	108.3	69.1	2.1	11.9	210.3
Dec.....	19.1	116.2	70.1	2.4	12.4	220.1
1974—Mar.....	18.9	108.4	70.6	2.3	11.0	211.2
<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—May.....	13.8	59.1	26.9	1.9	6.4	108.0
June.....	14.2	60.8	27.1	1.9	6.3	110.2
July.....	14.8	61.1	27.3	1.9	6.6	111.7
Aug.....	14.3	59.5	27.3	1.9	6.1	109.1
Sept.....	14.5	60.6	27.2	1.9	6.5	110.8
Oct.....	15.0	61.7	27.3	2.0	6.6	112.5
Nov.....	14.8	62.9	27.5	2.1	6.7	113.9
Dec.....	14.9	66.2	28.0	2.2	6.8	118.1
1974—Jan.....	15.2	63.8	28.4	2.3	6.7	116.5
Feb.....	14.1	62.1	26.9	2.3	6.2	111.5
Mar.....	14.7	61.5	27.6	2.1	6.3	112.1
Apr.....	14.7	62.2	29.6	2.1	6.2	114.7
May <sup>2</sup> .....	14.2	62.3	28.0	2.1	6.1	112.7

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

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

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

## DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank					Class of bank				
	Dec. 31, 1971	Dec. 31, 1972	June 30, 1973	Dec. 31, 1973		Dec. 31, 1971	Dec. 31, 1972	June 30, 1973	Dec. 31, 1973
All commercial.....	680	559	538	507	All member—Cont.				
Insured.....	677	554	533	503	Other large banks <sup>1</sup> .....	112	69	63	58
National member.....	387	311	304	288	All other member <sup>1</sup> .....	371	313	312	294
State member.....	95	71	71	64	All nonmember.....	197	177	163	155
All member.....	482	381	375	352	Insured.....	195	172	158	152
					Noninsured.....	2	5	5	3

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

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

**LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS**

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1974—Mar. 6	4,939	2,754	2,185	1,414	339	1,075
13	4,935	2,768	2,167	1,420	339	1,081
20	4,840	2,787	2,053	1,419	340	1,079
27	4,904	2,834	2,070	1,454	369	1,085
Apr. 3	5,114	2,893	2,221	1,440	358	1,082
10	5,063	2,911	2,152	1,443	356	1,087
17	5,043	2,874	2,169	1,448	360	1,088
24	5,386	3,080	2,306	1,482	393	1,089
May 1	5,399	3,020	2,379	1,471	379	1,092
8	5,536	3,069	2,467	1,475	375	1,100
15	5,442	3,039	2,403	1,457	358	1,099
22	5,567	3,084	2,483	1,455	357	1,098
29	5,653	3,112	2,541	1,442	359	1,083
June 5	5,648	2,986	2,662	1,469	384	1,085
12	5,493	2,999	2,494	1,446	374	1,072
19	5,380	2,888	2,492	1,450	391	1,059
26	5,372	2,943	2,429	1,437	382	1,055

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

**COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances										
	Total	Placed through dealers		Placed directly		Total	Held by—						Based on—			
		Bank related	Other <sup>1</sup>	Bank related	Other <sup>2</sup>		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.					
1965	9,300	1,903	7,397	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626			
1966	13,645	3,089	10,556	3,603	1,198	983	215	193	191	2,022	997	829	1,778			
1967	17,085	4,901	12,184	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241			
1968	21,173	7,201	13,972	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053			
1969	32,600	1,216	10,601	3,078	17,705	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408	
1970	33,071	409	12,262	1,940	18,460	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895	
1971	32,126	495	10,923	1,478	19,230	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509	
1972	34,721	930	11,242	1,707	20,842	6,898	2,706	2,006	700	106	179	3,907	2,531	1,909	2,458	
1973—May	35,672	1,148	8,288	2,922	23,314	6,888	2,197	1,763	433	83	384	4,225	2,009	2,509	2,371	
June	35,786	1,173	8,316	3,110	23,187	7,237	2,185	1,746	439	66	395	4,591	2,053	2,755	2,428	
July	35,463	1,207	7,954	3,307	22,995	7,693	2,254	1,803	452	132	496	4,810	2,222	2,954	2,517	
Aug.	37,149	1,350	7,676	3,758	24,365	7,734	1,968	1,598	370	84	522	5,159	2,268	2,945	2,520	
Sept.	37,641	1,353	8,845	3,878	23,565	8,170	2,099	1,629	470	145	548	5,379	2,296	3,289	2,585	
Oct.	41,602	1,319	11,727	3,549	25,007	8,237	2,042	1,731	311	107	589	5,499	2,345	3,222	2,670	
Nov.	42,945	1,317	12,824	3,655	25,149	8,493	2,566	2,129	437	71	604	5,252	2,320	3,340	2,833	
Dec.	41,073	1,311	11,751	3,570	24,441	8,892	2,837	2,318	519	68	581	5,406	2,273	3,499	3,120	
1974—Jan.	45,491	1,429	13,990	4,072	26,000	9,101	2,706	2,251	454	68	589	5,738	2,334	3,492	3,275	
Feb.	47,164	1,449	15,897	4,080	25,738	9,364	2,854	2,328	525	69	592	5,850	2,434	3,182	3,748	
Mar.	44,690	1,508	13,520	4,537	25,125	10,166	2,986	2,413	573	296	684	6,200	2,827	2,979	4,361	
Apr.	44,677	1,664	13,327	5,170	24,516	10,692	3,232	2,744	488	216	700	6,544	2,900	2,833	4,959	
May	46,171	1,807	13,631	5,277	25,456	11,727	3,089	2,642	447	373	732	7,532	2,952	2,899	5,876	

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

<sup>2</sup> As reported by finance companies that place their paper directly with investors.

NOTE.—Back data available from Financial Statistics Division, Federal Reserve Bank of New York.

**PRIME RATE CHARGED BY BANKS**

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1973—June 8.....	7½ ■	1974—Jan. 7.....	9½-9¾ ■	1974—Apr. 11.....	9¾-9 <sup>8</sup> / <sub>10</sub> -10 ■	1974—June 3.....	11½ ■-11 <sup>8</sup> / <sub>10</sub> -11¾ ■
19.....	7½ ■-7¾ ■	14.....	9½-9¾ ■	15.....	10 ■-10 <sup>1</sup> / <sub>10</sub> -10¼ ■	7.....	11¾-11½ ■-11 <sup>8</sup> / <sub>10</sub> ■
25.....	7¾ ■	29.....	9½-9½ ■	19.....	10-10 <sup>1</sup> / <sub>10</sub> -10¼ ■	10.....	11½ ■
July 2.....	7¾ ■-8 ■	Feb. 11.....	9-9¼ ■-9 <sup>8</sup> / <sub>10</sub> ■	23.....	10¼ ■-10 <sup>4</sup> / <sub>10</sub> ■	21.....	11¼ ■-11½ ■
3.....	7¾ ■-8 ■	19.....	9 ■-9¼ ■	24.....	10¼ ■-	24.....	11½ ■-11¾ ■
9.....	8-8¼ ■	25.....	8 <sup>7</sup> / <sub>10</sub> -8¾ ■-9 ■	25.....	10 <sup>4</sup> / <sub>10</sub> ■-	25.....	11½ ■-11¾ ■-11 <sup>8</sup> / <sub>10</sub> ■
17.....	8¼ ■-8½ ■	26.....	8 <sup>7</sup> / <sub>10</sub> -8¾ ■	26.....	10¼ ■-10 <sup>1</sup> / <sub>10</sub> -10½ ■	26.....	11½ ■-11¾ ■-11 <sup>8</sup> / <sub>10</sub> ■
18.....	8¼ ■-8½ ■	Mar. 4.....	8½ ■-8 <sup>7</sup> / <sub>10</sub> ■-8¾ ■	26.....	10 <sup>4</sup> / <sub>10</sub> ■-	28.....	11¾ ■-11 <sup>8</sup> / <sub>10</sub> ■
23.....	8½ ■	5.....	8½ ■-8 <sup>8</sup> / <sub>10</sub> ■-8¾ ■	30.....	10½ ■-		
30.....	8½ ■-8¾ ■	19.....	8¾ ■-8 <sup>8</sup> / <sub>10</sub> ■		10 <sup>6</sup> / <sub>10</sub> ■-11 ■		
Aug. 6.....	8¾ ■-9 ■	21.....	8¾ ■-8 <sup>8</sup> / <sub>10</sub> ■-9 ■	May 2.....	10½ ■-10 <sup>6</sup> / <sub>10</sub> ■-10¾ ■-11 ■		
7.....	9 ■	22.....	8 <sup>8</sup> / <sub>10</sub> ■-9 ■	3.....	10 <sup>6</sup> / <sub>10</sub> ■-10¾ ■		
13.....	9-9¼ ■	26.....	9 ■	6.....	10 <sup>6</sup> / <sub>10</sub> ■-10¾ ■-		
21.....	9¼ ■-9½ ■	28.....	9 ■-9¼ ■	7.....	11 ■		
22.....	9½ ■	29.....	9-9¼ ■-9½ ■	10.....	11-11¼ ■		
28.....	9½ ■-9¾ ■	Apr. 2.....	9¼ ■-9 <sup>4</sup> / <sub>10</sub> ■-9½ ■	13.....	11¼ ■-11 <sup>4</sup> / <sub>10</sub> ■		
29.....	9¾ ■	3.....	9¼ ■-9 <sup>4</sup> / <sub>10</sub> ■-	17.....	11¼ ■-11 <sup>4</sup> / <sub>10</sub> ■		
Sept. 14.....	9¾ ■-10 ■	4.....	9 <sup>4</sup> / <sub>10</sub> ■-9½ ■-	20.....	11½ ■-11¾ ■		
18.....	10 ■	5.....	9 <sup>4</sup> / <sub>10</sub> ■-9½ ■-				
27.....	9¾ ■-10 ■	8.....	9¾ ■-9 <sup>8</sup> / <sub>10</sub> ■-10 ■				
Oct. 22.....	9½ ■-9¾ ■-10 ■						
24.....	9½ ■-9¾ ■-10 ■						

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

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

**RATES ON BUSINESS LOANS OF BANKS**

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	May 1974	Feb. 1974	May 1974	Feb. 1974	May 1974	Feb. 1974	May 1974	Feb. 1974	May 1974	Feb. 1974	May 1974	Feb. 1974
<b>Short-term</b>												
35 centers.....	11.15	9.91	10.50	9.86	11.06	10.09	11.41	10.28	11.32	10.06	11.06	9.75
New York City.....	11.08	9.68	10.70	9.93	11.25	10.12	11.54	9.95	11.24	9.78	11.00	9.62
7 Other Northeast.....	11.65	10.28	11.31	10.42	11.69	10.46	12.01	10.71	11.94	10.48	11.40	9.99
8 North Central.....	11.09	9.98	9.59	9.18	10.80	9.98	11.36	10.42	11.37	10.14	11.00	9.82
7 Southeast.....	10.88	9.80	10.43	9.69	10.69	9.81	10.92	10.02	10.93	9.90	10.94	9.60
8 Southwest.....	10.82	9.93	10.32	9.90	10.67	9.98	10.97	10.04	10.84	9.99	10.78	9.82
4 West Coast.....	11.19	9.78	11.01	10.16	11.27	10.08	11.34	10.05	11.30	9.83	11.13	9.68
<b>Revolving credit</b>												
35 centers.....	11.21	9.82	11.00	10.22	11.27	10.09	11.36	10.10	11.32	9.78	11.19	9.79
New York City.....	11.47	9.91	10.76	9.32	11.16	9.60	11.27	9.99	11.31	9.72	11.49	9.92
7 Other Northeast.....	11.35	10.20	11.36	9.82	11.52	10.27	11.36	10.32	11.02	9.65	11.38	10.25
8 North Central.....	11.06	10.00	11.63	11.14	11.37	10.27	11.35	10.17	11.19	10.03	11.00	9.97
7 Southeast.....	10.58	9.96	10.00	9.75	10.17	9.88	10.51	10.09	11.00	9.35	10.52	10.14
8 Southwest.....	11.84	10.34	11.73	10.58	11.28	9.97	11.79	10.32	12.12	10.43	11.79	10.35
4 West Coast.....	11.01	9.58	10.71	10.24	11.37	10.11	11.39	10.04	11.31	9.65	10.93	9.51
<b>Long-term</b>												
35 centers.....	11.41	10.16	10.61	10.74	10.82	10.42	10.92	10.47	11.58	10.24	11.48	10.09
New York City.....	12.64	10.03	10.67	.....	11.50	10.93	11.90	10.06	12.06	9.95	12.74	10.02
7 Other Northeast.....	11.27	10.48	10.81	10.93	11.03	10.07	11.01	10.19	11.76	10.58	11.26	10.58
8 North Central.....	11.14	10.48	9.49	10.51	10.13	9.69	11.10	10.45	11.66	10.10	11.13	10.57
7 Southeast.....	11.03	10.93	10.19	10.49	9.96	13.59	11.49	12.48	9.96	14.20	11.50	8.90
8 Southwest.....	10.83	9.90	11.51	10.88	11.32	10.23	10.64	10.56	11.36	9.63	10.65	9.79
4 West Coast.....	9.97	9.75	11.31	10.75	11.06	10.21	9.40	10.64	11.34	10.22	9.81	9.55

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper <sup>1</sup>		Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities <sup>4</sup>						3- to 5-year issues <sup>6</sup>
	90-119 days	4- to 6-months				3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) <sup>5</sup>	Other <sup>6</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
1973—June.....	8.00	7.99	7.45	7.98	8.49	7.188	7.19	7.234	7.23	7.05	7.27	6.76
July.....	9.26	9.18	8.09	9.19	10.40	8.015	8.01	8.081	8.12	7.97	8.37	7.49
Aug.....	10.26	10.21	8.90	10.18	10.50	8.672	8.67	8.700	8.65	8.32	8.82	7.75
Sept.....	10.31	10.23	8.90	10.19	10.78	8.478	8.29	8.537	8.45	8.07	8.44	7.16
Oct.....	9.14	8.92	7.84	9.07	10.01	7.155	7.22	7.259	7.32	7.17	7.42	6.81
Nov.....	9.11	8.94	7.94	8.73	10.03	7.866	7.83	7.823	7.96	7.40	7.66	6.96
Dec.....	9.28	9.08	8.16	8.94	9.95	7.364	7.45	7.444	7.56	7.01	7.38	6.80
1974—Jan.....	8.86	8.66	7.92	8.72	9.65	7.755	7.77	7.627	7.65	7.01	7.46	6.94
Feb.....	8.00	7.82	7.40	7.83	8.97	7.060	7.12	6.874	6.96	6.51	6.93	6.77
Mar.....	8.64	8.42	7.76	8.43	9.35	7.986	7.96	7.829	7.83	7.34	7.86	7.33
Apr.....	9.92	9.79	8.43	9.61	10.51	8.229	8.33	8.171	8.32	8.08	8.66	7.99
May.....	10.82	10.62	8.94	10.68	11.31	8.430	8.23	8.496	8.40	8.21	8.78	8.24
June.....	11.18	10.96	9.00	10.79	11.93	8.145	7.90	8.232	8.12	8.16	8.71	8.14
Week ending—												
1974—Mar. 2.....	8.00	7.88	7.30	7.85	8.81	7.188	7.36	7.081	7.27	6.71	7.15	6.93
9.....	8.20	8.00	7.50	8.00	8.98	7.675	7.71	7.566	7.53	6.96	7.34	7.06
16.....	8.43	8.18	7.75	8.08	9.03	7.920	7.82	7.637	7.59	7.06	7.59	7.16
23.....	8.73	8.50	7.85	8.60	9.33	8.047	8.06	7.882	8.02	7.56	8.15	7.48
30.....	9.30	9.10	8.00	9.10	9.61	8.300	8.35	8.231	8.24	7.84	8.49	7.69
Apr. 6.....	9.53	9.38	8.25	9.30	9.93	8.358	8.51	8.211	8.31	7.95	8.48	7.91
13.....	9.70	9.60	8.40	9.50	10.02	8.648	8.49	8.393	8.34	8.05	8.55	7.98
20.....	9.88	9.73	8.50	9.50	10.36	8.051	8.05	8.084	8.18	8.05	8.61	7.94
27.....	10.23	10.13	8.50	9.85	10.78	7.857	8.10	7.995	8.27	8.14	8.82	8.04
May 4.....	10.85	10.73	8.70	10.35	11.17	8.909	8.81	8.796	8.73	8.45	9.10	8.29
11.....	11.00	10.83	8.90	10.70	11.29	9.036	8.60	9.006	8.71	8.46	9.21	8.51
18.....	11.00	10.80	9.00	10.75	11.46	8.023	8.00	8.031	8.12	8.11	8.79	8.20
25.....	10.63	10.38	9.00	10.75	10.95	8.197	7.90	8.440	8.28	7.99	8.39	8.09
June 1.....	10.56	10.31	9.00	10.75	11.54	7.983	8.04	8.205	8.26	8.06	8.46	8.07
8.....	10.78	10.53	9.00	10.75	11.45	8.300	8.05	8.426	8.16	8.15	8.61	8.06
15.....	10.98	10.75	9.00	10.75	11.60	8.260	8.23	8.324	8.32	8.14	8.68	8.06
22.....	11.33	11.10	9.00	10.75	11.85	8.177	7.88	8.175	8.04	8.10	8.66	8.09
29.....	11.65	11.48	9.00	10.90	11.97	7.841	7.45	8.003	7.96	8.24	8.88	8.33

<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> Seven-day averages for week ending Wednesday. Beginning with statement week ending July 25, 1973, weekly averages are based on the daily average of the range of rates on a given day weighted by the volume of transactions at these rates. For earlier statement weeks, the averages were based on the daily effective rate—the rate considered most repre-

sentative of the day's transactions, usually the one at which most transactions occurred.  
<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.  
<sup>5</sup> Bills quoted on bank-discount-rate basis.  
<sup>6</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	.....
1973—June.....	6.32	5.25	5.05	5.51	7.64	7.64	7.69	7.37	8.13	7.49	8.07	7.69	7.25	3.06	6.93
July.....	6.53	5.44	5.21	5.71	8.01	7.97	7.80	7.45	8.24	7.59	8.17	7.81	7.35	3.04	.....
Aug.....	6.81	5.51	5.26	5.80	8.36	8.22	8.04	7.68	8.53	7.91	8.32	8.06	7.43	3.16	.....
Sept.....	6.42	5.13	4.90	5.41	7.88	7.99	8.06	7.63	8.63	7.89	8.37	8.09	7.38	3.13	7.09
Oct.....	6.26	5.03	4.76	5.31	7.90	7.94	7.96	7.60	8.41	7.76	8.24	8.04	7.18	3.05	.....
Nov.....	6.31	5.21	5.03	5.46	7.90	7.94	8.02	7.67	8.42	7.81	8.28	8.11	7.40	3.36	.....
Dec.....	6.35	5.14	4.90	5.43	8.00	8.04	8.05	7.68	8.48	7.84	8.28	8.17	7.76	3.70	8.37
1974—Jan.....	6.56	5.23	5.03	5.49	8.21	8.22	8.15	7.83	8.58	7.97	8.34	8.27	7.60	3.64	.....
Feb.....	6.54	5.25	5.05	5.49	8.12	8.23	8.17	7.85	8.59	8.01	8.27	8.33	7.47	3.81	.....
Mar.....	6.81	5.44	5.20	5.71	8.46	8.44	8.27	8.01	8.65	8.12	8.35	8.44	7.56	3.65	8.95
Apr.....	7.04	5.76	5.45	6.06	8.98	8.94	8.50	8.25	8.88	8.39	8.51	8.68	7.83	3.86	.....
May.....	7.07	6.09	5.89	6.30	9.24	9.13	8.68	8.37	9.10	8.55	8.73	8.86	8.11	4.00	.....
June.....	7.03	6.17	5.95	6.41	9.38	9.36	8.85	8.47	9.34	8.69	8.89	9.08	8.25	4.02	.....
Week ending—															
1974—May 4.....	7.11	6.00	5.80	6.25	9.27	9.15	8.62	8.34	8.99	8.52	8.64	8.76	8.04	3.90	.....
11.....	7.09	6.11	5.90	6.40	9.27	9.11	8.64	8.38	9.02	8.56	8.69	8.77	8.08	3.91	.....
18.....	7.02	6.06	5.90	6.30	9.23	9.13	8.67	8.36	9.07	8.53	8.73	8.83	8.12	3.96	.....
25.....	7.08	6.06	5.90	6.30	9.34	9.10	8.71	8.38	9.16	8.56	8.77	8.89	8.10	4.12	.....
June 1.....	7.06	6.09	5.95	6.30	9.09	9.15	8.75	8.39	9.23	8.60	8.81	8.95	8.20	4.13	.....
8.....	7.04	6.03	5.90	6.25	9.23	9.14	8.78	8.40	9.26	8.61	8.85	9.00	8.25	3.98	.....
15.....	6.99	6.11	5.95	6.30	9.28	9.18	8.81	8.40	9.29	8.64	8.88	9.02	8.19	3.91	.....
22.....	7.01	6.18	5.96	6.39	9.49	9.45	8.87	8.49	9.36	8.72	8.90	9.10	8.24	4.06	.....
29.....	7.07	6.35	6.00	6.70	9.50	9.65	8.94	8.57	9.44	8.80	8.93	9.19	8.32	4.14	.....
Number of issues <sup>2</sup> .....	13	20	5	5	.....	.....	121	20	30	41	30	40	14	500	500

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

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

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

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

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

## NOTES TO TABLES ON OPPOSITE PAGE:

## Security Prices:

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

## Stock Market Customer Financing:

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

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											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)					American Stock Exchange total index (Aug. 31, 1973=100)	NYSE	AMEX	
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	96.63	10,532	3,376	
1971.....	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	113.40	17,429	4,234	
1972.....	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	129.10	16,487	4,447	
1973.....	62.80	85.4	63.7	107.43	120.44	38.05	53.47	57.42	63.08	37.74	37.69	70.12	103.80	16,374	3,004	
1973—June.....	62.61	85.8	64.4	104.75	117.20	34.35	54.37	55.14	60.52	33.72	37.95	63.52	92.60	12,796	2,316	
July.....	60.87	83.2	63.8	105.83	118.65	35.22	53.31	56.12	61.53	34.22	37.68	68.95	97.67	14,655	2,522	
Aug.....	58.71	82.2	61.0	103.80	116.75	33.76	50.14	55.33	61.09	33.48	35.40	68.26	99.23	14,761	1,796	
Sept.....	61.81	86.2	61.3	105.61	118.52	35.49	52.31	56.71	62.25	35.82	36.79	72.23	101.88	17,320	2,055	
Oct.....	63.13	86.9	62.1	109.84	123.42	38.24	53.22	59.26	65.29	39.03	37.47	74.98	107.97	18,387	3,388	
Nov.....	62.71	85.6	62.1	102.03	114.64	39.74	48.30	54.59	60.15	36.31	34.73	67.85	99.91	19,044	3,693	
Dec.....	62.37	86.1	62.9	94.78	106.16	41.48	45.73	50.39	55.12	34.69	33.47	62.49	88.39	19,227	3,553	
1974—Jan.....	60.66	85.2	62.3	96.11	107.18	44.37	48.60	51.39	55.77	36.85	35.89	64.80	95.32	16,506	2,757	
Feb.....	60.83	85.3	62.0	93.45	104.13	41.85	48.13	50.01	54.02	36.26	35.27	62.81	95.11	13,517	2,079	
Mar.....	58.70	83.5	61.3	97.44	108.98	42.57	47.90	52.15	56.80	38.39	35.22	64.47	99.10	14,745	2,123	
Apr.....	57.01	80.2	60.3	92.46	103.66	40.26	44.03	49.21	53.95	35.87	32.59	58.72	93.57	12,109	1,752	
May.....	56.81	77.3	59.7	89.67	101.17	37.04	39.35	47.35	52.53	33.62	30.25	52.85	84.71	12,512	1,725	
June.....	57.11	73.2	59.5	89.79	101.62	37.31	37.46	47.14	52.63	33.76	29.20	51.20	82.88	12,268	1,561	
Week ending—																
1974—June 1.....	56.84	77.1	59.6	87.49	98.83	35.24	37.99	46.04	51.18	32.29	29.30	50.74	81.54	11,831	1,653	
8.....	57.03	77.1	59.7	90.81	102.61	37.46	39.00	47.77	53.17	34.13	29.96	52.91	83.84	14,917	1,903	
15.....	57.38	77.1	59.7	92.22	104.33	38.53	38.64	48.48	54.06	34.86	29.93	53.81	85.29	11,730	1,499	
22.....	57.25	76.1	59.5	88.80	100.59	37.11	36.45	46.63	52.15	33.51	28.61	50.55	82.34	10,833	1,395	
29.....	56.76	74.3	59.1	87.32	98.94	36.23	35.76	45.66	51.16	32.56	28.80	47.53	80.06	11,592	1,447	

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>		
	By source			By type								Nonmargin stock credit at banks	
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues		Margin accts.	Cash accts.		
			Brokers	Banks	Brokers	Banks	Brokers	Banks					
1973—May.....	7,650	6,784	866	6,540	802	224	47	20	18	1,992	413	1,564	
June.....	7,369	6,416	953	6,180	885	215	53	21	15	1,973	396	1,472	
July.....	7,299	6,243	1,056	6,010	976	216	64	17	16	1,957	379	1,542	
Aug.....	7,081	6,056	1,025	5,830	949	210	61	16	15	1,952	348	1,462	
Sept.....	6,954	5,949	1,005	5,730	929	204	60	15	16	1,909	379	1,632	
Oct.....	7,093	5,912	1,181	5,690	1,105	203	59	19	17	1,878	419	1,713	
Nov.....	7,774	5,671	1,003	5,460	1,027	197	60	14	16	1,917	464	1,685	
Dec.....	6,382	5,251	1,131	5,050	1,070	189	46	12	15	1,866	454	1,700	
1974—Jan.....	6,343	5,323	1,020	5,130	961	182	45	11	14	1,799	442	1,666	
Feb.....	6,462	5,423	1,039	5,230	977	183	46	10	16	1,843	420	1,604	
Mar.....	6,527	5,519	1,008	5,330	944	180	48	9	16	1,869	424	1,583	
Apr.....	.....	5,558	.....	5,370	.....	179	.....	9	.....	.....	415	1,438	
May.....	.....	5,368	.....	5,180	.....	179	.....	9	.....	.....	395	1,420	

For notes see opposite page.

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

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1973—May...	6,540	4.9	7.2	12.7	18.7	21.9	34.9
June...	6,180	4.9	7.1	13.2	17.5	22.1	35.3
July...	6,010	5.8	8.8	17.7	22.7	25.3	19.7
Aug...	5,830	5.0	8.4	16.4	19.6	24.2	26.4
Sept...	5,730	5.0	13.9	18.9	23.9	23.5	16.8
Oct...	5,690	7.2	10.0	19.9	22.6	22.1	18.2
Nov...	5,460	5.4	6.1	12.0	16.9	19.5	40.1
Dec...	5,050	5.8	7.7	14.4	17.4	20.3	34.2
1974—Jan...	5,130	5.5	8.0	14.2	22.6	25.8	24.0
Feb...	5,230	5.4	7.4	13.3	22.6	28.0	23.3
Mar...	5,330	5.0	7.0	11.4	19.4	30.2	27.1
Apr...	5,370	4.4	6.0	9.9	16.5	26.5	37.0
May...	5,180	4.2	5.1	8.5	13.7	23.3	45.3

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

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1973—May.....	35.8	45.0	19.1	5,670
June.....	35.8	43.5	20.7	5,750
July.....	35.9	46.7	17.4	5,740
Aug.....	35.9	45.6	18.5	5,650
Sept.....	37.4	53.1	9.4	5,740
Oct.....	38.5	46.7	14.8	5,860
Nov.....	37.5	42.2	20.3	5,882
Dec.....	39.4	40.0	20.6	5,935
1974—Jan.....	38.3	42.7	18.0	6,596
Feb.....	39.4	43.3	24.9	6,740
Mar.....	40.0	41.2	18.9	6,784
Apr.....	39.6	42.3	19.4	6,526
May.....	37.8	40.0	22.2	6,544

NOTE.—Special miscellaneous accounts contain credit balances that may be used by customers as the margin deposit required for additional purchases. Balances may arise as transfers based on loan values of other collateral in the customer's margin account or deposits of cash (usually sales proceeds) occur.

**MUTUAL SAVINGS BANKS**

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits	Other liabilities	General reserve accounts	Mortgage loan commitments classified by maturity (in months)				
	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
1970.....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619	322	302	688	1,931
1971.....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	627	463	1,310	3,447
1972 <sup>3</sup> .....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593	713	609	1,624	4,539
1973—Apr....	69,426	3,831	3,388	1,080	22,598	1,582	2,089	103,994	94,217	2,589	7,189	1,904	888	725	1,395	4,912
May....	69,988	4,099	3,376	1,076	22,615	1,629	2,116	104,899	94,744	2,904	7,251	1,792	913	712	1,406	4,824
June....	70,637	3,959	3,346	1,125	22,562	1,775	2,273	105,677	95,706	2,650	7,321	1,711	1,020	573	1,378	4,683
July....	71,219	3,819	3,190	1,093	22,683	1,555	2,202	105,761	95,355	3,044	7,362	1,626	906	636	1,367	4,535
Aug....	71,713	3,986	3,037	999	22,277	1,551	2,227	105,789	94,882	3,496	7,411	1,302	840	718	1,315	4,174
Sept....	72,034	4,200	2,945	957	21,799	1,491	2,345	105,771	95,183	3,134	7,453	1,411	762	589	1,197	3,959
Oct....	72,367	4,181	3,007	939	21,276	1,501	2,285	105,557	94,944	3,139	7,474	1,318	771	510	1,096	3,695
Nov....	72,760	4,424	2,948	925	21,150	1,519	2,264	105,991	95,259	3,201	7,530	1,272	685	479	1,079	3,515
Dec....	73,231	3,871	2,957	926	21,383	1,968	2,314	106,651	96,496	2,566	7,589	1,250	598	405	1,008	3,261
1974—Jan....	73,440	4,161	2,925	936	21,623	1,686	2,312	107,083	96,792	2,665	7,626	1,171	587	439	998	3,196
Feb....	73,647	4,584	2,846	942	21,923	1,618	2,316	107,877	97,276	2,919	7,681	1,232	562	407	952	3,153
Mar....	73,957	4,825	2,851	934	22,302	1,634	2,373	108,876	98,557	2,595	7,724	1,302	525	413	929	3,168
Apr....	74,181	4,425	2,852	951	22,366	1,601	2,347	108,722	98,035	2,943	7,744	1,214	584	401	994	3,193

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

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

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

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

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



**LIFE INSURANCE COMPANIES**  
(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
1970.....	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971.....	222,102	11,000	4,455	3,363	3,182	99,805	79,198	20,607	75,496	6,904	17,065	11,832
1972.....	239,730	11,372	4,562	3,367	3,443	112,985	86,140	26,845	76,948	7,295	18,003	13,127
1973—Apr. r.....	242,290	11,371	4,513	3,347	3,511	115,117	89,690	25,427	77,278	7,516	18,425	12,583
May.....	243,589	11,434	4,538	3,384	3,512	115,897	90,314	25,583	77,400	7,545	18,533	12,780
June.....	244,531	11,359	4,468	3,373	3,518	116,153	90,484	25,669	77,914	7,548	18,673	12,884
July.....	247,082	11,427	4,480	3,427	3,520	118,061	91,144	26,917	78,243	7,577	18,841	12,933
Aug.....	247,655	11,416	4,462	3,433	3,521	117,842	91,342	26,500	78,657	7,632	19,181	12,927
Sept.....	250,203	11,404	4,424	3,439	3,541	119,200	91,480	27,720	79,040	7,677	19,511	13,371
Oct.....	251,590	11,402	4,423	3,438	3,541	119,714	91,707	28,007	79,516	7,765	19,768	13,425
Nov.....	251,055	11,462	4,471	3,444	3,547	118,016	91,847	26,169	80,191	7,838	19,926	13,622
Dec.....	252,071	11,376	4,586	3,449	3,545	117,733	91,452	26,281	81,180	7,769	20,076	13,937
1974—Jan.....	253,531	11,465	4,410	3,463	3,592	119,079	93,082	25,997	81,490	7,816	20,242	13,439
Feb.....	254,739	11,535	4,429	3,518	3,588	119,715	93,672	26,043	81,745	7,825	20,382	13,537
Mar.....	255,847	11,766	4,595	3,511	3,660	119,936	94,037	25,899	81,971	7,831	20,538	13,805
Apr.....	256,583	11,594	4,317	3,526	3,751	120,466	95,010	25,456	82,469	7,795	20,830	13,429

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

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

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

**SAVINGS AND LOAN ASSOCIATIONS**

(In millions of dollars)

End of period	Assets				Total assets— Total liabilities	Liabilities					Mortgage loan commitments outstanding at end of period <sup>4</sup>
	Mortgages	Investment securities <sup>1</sup>	Cash	Other		Savings capital	Net worth <sup>2</sup>	Borrowed money <sup>3</sup>	Loans in process	Other	
1970.....	150,331	13,020	3,506	9,326	176,183	146,404	12,401	10,911	3,078	3,389	4,452
1971.....	174,250	18,185	2,857	10,731	206,023	174,197	13,592	8,992	5,029	4,213	7,328
1972.....	206,182	21,574	2,781	12,590	243,127	206,764	15,240	9,782	6,209	5,132	11,515
1973.....	232,104	21,027		19,227	272,358	227,254	17,108	17,100	4,676	6,220	9,532
1973—May.....	219,283	23,930		17,873	261,086	218,351	16,415	11,689	6,711	7,920	15,068
June.....	222,580	23,220		17,920	263,720	221,624	16,225	12,698	6,754	6,419	14,705
July.....	225,265	22,628		18,296	266,189	221,399	16,550	14,226	6,686	6,419	13,710
Aug.....	227,778	21,001		18,704	267,483	220,243	16,896	15,634	6,449	8,261	12,249
Sept.....	229,182	20,025		19,008	268,215	222,086	16,782	16,255	6,064	7,028	10,799
Oct.....	230,195	20,618		19,295	270,108	223,033	17,041	16,435	5,535	8,064	9,909
Nov.....	231,089	21,220		19,449	271,758	224,304	17,330	16,312	5,011	8,801	9,717
Dec.....	232,104	21,027		19,227	272,358	227,254	17,108	17,100	4,676	6,220	9,532
1974—Jan.....	232,980	22,378		19,502	274,860	229,435	17,333	16,663	4,380	7,049	9,788
Feb.....	234,426	23,327		19,901	277,654	231,264	17,623	16,431	4,304	8,032	10,740
Mar.....	236,514	23,970		20,429	280,913	235,436	17,488	16,652	4,492	6,845	12,018
Apr.....	239,027	23,520		20,902	283,449	235,218	17,763	18,087	4,807	7,574	12,933
May.....	241,717	23,695		21,550	286,962	235,754	18,075	19,320	5,049	8,764	12,412

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

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

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

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

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

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

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

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

## FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget			Means of financing								Other means of financing, net <sup>3</sup>	
	Receipts	Outlays	Surplus or deficit (-)	Borrowings from the public <sup>1</sup>					Less: Cash and monetary assets				
				Public debt securities	Agency securities	Less: Investments by Govt. accounts		Less: Special notes <sup>2</sup>	Equals: Total	Treasury operating balance	Other		
						Special issues	Other						
<b>Fiscal year:</b>													
1970.....	193,743	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982	
1971.....	188,392	211,425	-23,033	27,211	-347	6,616	800	.....	19,448	710	-979	3,586	
1972.....	208,649	231,876	-23,227	29,131	-1,269	6,813	1,607	.....	19,442	1,362	1,108	6,255	
1973.....	232,225	246,526	-14,301	30,881	216	12,029	-207	.....	19,275	2,459	-1,613	-4,128	
<b>Half year:</b>													
1972—Jan.—June.....	115,549	120,319	-4,850	3,130	-150	4,010	1,089	.....	-2,114	-1,189	2,497	8,377	
July—Dec.....	106,062	118,579	-12,517	22,038	876	6,351	-823	.....	17,386	956	-1,520	-5,434	
1973—Jan.—June.....	126,164	127,940	-1,776	8,844	-660	5,790	654	.....	1,889	1,503	-88	1,302	
July—Dec.....	124,253	130,360	-6,107	11,756	477	5,396	824	.....	6,013	-2,202	-191	-2,299	
<b>Month:</b>													
1973—May.....	16,576	19,994	-3,419	275	-43	1,968	234	.....	-1,970	-5,924	3,523	2,986	
June.....	28,504	20,892	7,612	803	68	3,411	-171	.....	-2,369	4,344	414	-485	
July.....	18,121	22,607	-4,486	862	9	1,258	325	.....	-713	-5,398	-544	-743	
Aug.....	21,291	22,139	-847	2,842	301	3,137	568	.....	-563	-4,105	151	-2,544	
Sept.....	25,007	20,736	4,271	-406	40	-756	-173	.....	564	5,207	346	718	
Oct.....	17,637	23,092	-5,455	1,037	29	-306	-22	.....	1,395	-2,588	-43	1,431	
Nov.....	20,208	22,099	-1,891	1,561	273	-3,510	3,141	.....	2,202	-1,010	-48	-1,368	
Dec.....	21,987	19,686	2,302	5,861	-174	5,574	-3,016	.....	3,128	5,693	-54	209	
1974—Jan.....	23,476	23,671	-195	-1,714	12	-984	55	.....	-773	168	544	1,681	
Feb.....	20,226	21,030	-804	2,503	-17	2,478	169	.....	-162	-2,877	-84	-1,995	
Mar.....	16,818	22,905	-6,086	3,813	394	-164	61	.....	4,309	690	191	2,657	
Apr.....	29,657	22,273	7,384	-2,597	37	-115	57	.....	-2,502	3,125	1,319	-438	
May.....	19,243	23,981	-4,739	2,773	-28	2,936	-200	.....	8	-5,032	1,120	-1,423	

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		Less: Special notes <sup>2</sup>		Equals: Total
							Special issues	Other			
<b>Fiscal year:</b>											
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
1972.....	2,344	7,934	139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044
1973.....	4,038	8,433	106	12,576	458,142	11,109	101,738	24,093	825	343,045	51,325
<b>Calendar year:</b>											
1972.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	43,459
1973.....	2,543	7,760	70	10,374	469,898	11,586	107,135	24,467	825	349,058	59,857
<b>Month:</b>											
1973—May.....	3,242	4,679	311	8,232	457,338	11,041	98,327	23,814	825	345,414	49,731
June.....	4,038	8,433	106	12,576	458,142	11,109	101,738	24,093	825	343,045	51,325
July.....	2,867	4,203	108	7,178	459,003	11,118	102,996	23,968	825	342,332	52,780
Aug.....	847	2,217	8	3,072	461,845	11,419	106,133	24,536	825	341,769	54,409
Sept.....	1,626	6,582	71	8,279	461,439	11,459	105,378	24,362	825	342,333	56,691
Oct.....	1,839	3,781	71	5,691	462,476	11,488	105,071	24,241	825	343,727	59,330
Nov.....	1,945	2,666	70	4,681	464,037	11,760	101,561	27,482	825	345,930	59,317
Dec.....	2,543	7,760	70	10,374	469,898	11,586	107,135	24,467	825	349,058	59,857
1974—Jan.....	2,844	7,628	69	10,542	468,184	11,598	106,151	24,521	825	348,285	59,566
Feb.....	2,017	5,579	69	7,665	470,687	11,581	108,629	24,691	825	348,123	59,282
Mar.....	1,372	6,915	69	8,356	474,500	11,975	108,465	24,752	825	352,433	59,897
Apr.....	2,814	8,576	89	11,480	471,903	12,012	108,350	24,809	825	349,931	61,151
May.....	3,134	3,226	88	6,448	474,675	11,984	111,286	24,609	825	349,939	.....

<sup>1</sup> The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.

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

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

<sup>4</sup> As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial 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 FICB and banks for cooperatives (both beginning Dec. 1968).

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																
	Total	Individual income taxes					Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts <sup>4</sup>
		Withheld	Pres. Election Campaign Fund <sup>1</sup>	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions <sup>2</sup>		Unempl. insur.	Other net receipts <sup>3</sup>	Net total				
									Pay-roll taxes	Self-empl.							
<b>Fiscal year:</b>																	
1970.....	193,743	77,416		26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424
1971.....	188,392	76,490		24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
1972.....	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		27,019	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
<b>Half year:</b>																	
1972—Jan.—June...	115,469	44,751		20,090	13,569	51,272	21,664	1,312	24,445	1,877	4,736	1,764	30,925	6,516	1,449	3,041	1,915
July—Dec.....	106,062	46,056		5,784	688	51,152	15,315	1,459	22,493	165	2,437	1,773	26,867	8,244	1,551	2,333	2,059
1973—Jan.—June...	126,165	52,034		21,235	21,179	52,091	23,730	1,434	30,013	2,206	3,616	1,841	37,675	8,016	1,637	2,584	1,865
July—Dec.....	124,253	52,961		6,207	999	58,170	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768
<b>Month:</b>																	
1973—May.....	16,576	8,814		1,444	6,433	3,825	1,219	296	6,662	253	2,156	308	9,380	1,446	280	466	255
June.....	28,537	9,168		3,735	597	12,306	8,983	188	4,548	145	95	293	5,081	1,386	273	335	360
July.....	18,121	8,487		681	354	8,814	1,552	202	4,608		382	346	5,336	1,538	276	398	409
Aug.....	21,291	9,085		451	257	9,279	904	209	7,087		1,357	333	8,778	1,434	303	494	308
Sept.....	25,007	7,940		3,903	135	11,707	5,477	230	4,812	177	103	317	5,409	1,436	238	373	597
Oct.....	17,637	8,752		550	71	9,230	1,515	462	4,119	24	217	351	4,712	1,459	291	454	437
Nov.....	20,209	9,811		261	66	10,006	939	287	5,578		825	321	6,724	1,563	301	462	501
Dec.....	21,987	8,887		362	115	9,134	6,201	105	3,760		89	299	4,149	1,536	224	333	515
1974—Jan.....	23,476	9,296		5,076	45	14,327	1,722	160	4,439	170	244	378	5,232	1,263	304	455	334
Feb.....	20,226	9,505	3	945	1,851	8,601	1,066	248	7,080	214	761	346	8,400	1,315	239	423	429
Mar.....	16,818	9,662	2	1,886	8,631	3,219	5,887	338	5,059	228	96	338	5,721	1,211	277	465	377
Apr.....	29,657	9,946	13	1,118	6,313	14,764	5,893	430	4,390	1,603	552	351	6,896	1,275	286	371	602
May.....	19,243	10,083	5	1,204	5,651	5,641	1,318	218	7,196	311	2,190	339	10,036	1,391	295	437	343

Period	Budget outlays														
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Com. dev. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	General revenue sharing	Intra-govt. transactions <sup>5</sup>
<b>Fiscal year:</b>															
1972.....	231,876	78,336	3,786	3,422	7,061	3,759	11,197	4,216	10,198	81,536	10,747	20,584	4,889		-7,858
1973.....	246,526	76,027	3,182	3,311	6,051	556	12,520	4,162	10,821	91,230	12,004	22,785	5,619	76,636	-8,378
1974 <sup>6</sup> .....	274,660	80,573	3,886	3,177	4,039	609	13,521	5,450	10,819	108,263	13,285	27,754	6,800	6,147	-9,963
1975 <sup>6</sup> .....	304,445	87,729	4,103	3,272	2,729	3,128	13,400	5,667	11,537	126,353	13,612	29,122	6,774	6,174	-10,717
<b>Half year:</b>															
1972—Jan.—June...	120,319	42,583	2,034	1,645	1,062	1,807	5,167	2,035	5,843	43,405	5,744	10,534	2,497		-4,036
July—Dec.....	118,578	35,229	1,639	1,676	4,616	330	6,199	2,637	5,133	43,212	5,740	10,619	2,869	2,617	-4,039
1973—Jan.—June...	127,940	40,677	1,542	1,635	1,435	227	6,320	1,525	5,688	48,018	6,264	12,181	2,749	4,019	-4,339
July—Dec.....	130,360	37,331	1,617	1,501	3,472	763	7,387	3,215	4,772	48,978	6,518	13,440	3,088	3,032	-4,753
<b>Month:</b>															
1973—May.....	19,994	76,482	136	255	-155	298	7669	-148	1,066	78,142	1,017	2,165	7443	72	-377
June.....	20,814	8,015	486	301	-126	118	1,434	309	1,336	8,234	866	2,004	452		-2,616
July.....	22,607	4,878	3,088	278	2,011	942	2,104	911	777	7,792	1,099	2,184	563	1,495	-850
Aug.....	22,139	6,772	327	262	440	573	1,090	779	954	7,935	1,054	2,159	466	-3	-670
Sept.....	20,736	6,095	205	246	-35	422	957	712	661	8,302	970	2,392	643	16	-849
Oct.....	23,092	6,607	282	248	503	416	1,260	561	955	8,040	1,058	2,135	479	1,494	-850
Nov.....	22,099	6,900	276	246	782	424	912	36	805	8,373	1,194	2,401	438	29	-717
Dec.....	19,686	6,079	219	221	-228	-130	1,064	316	619	8,534	1,143	2,169	498		-816
1974—Jan.....	23,671	6,793	351	251	756	-544	886	331	983	9,067	1,204	2,353	636	1,532	-929
Feb.....	21,030	6,509	224	231	138	58	363	198	932	8,979	1,088	2,466	520	1	-677
Mar.....	22,904	6,686	345	252	205	759	746	263	1,036	9,310	1,194	2,508	499		-898
Apr.....	22,273	6,751	336	293	89	-1,618	740	373	925	9,505	1,165	2,455	586	1,540	-867
May.....	23,981	7,243	312	278	313	428	875	352	662	10,087	1,180	2,516	498	1	-763

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

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

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

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

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

<sup>6</sup> Estimates presented in the Jan. 1975 Budget Document. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and acceleration of energy research and development, totaling \$300 million for fiscal 1974, and \$1,561 million for fiscal 1975, are not included.

<sup>7</sup> Contains retroactive payments of \$2,617 million for fiscal 1972.

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										Special issues <sup>5</sup>
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certi-ficates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	Foreign issues <sup>4</sup>	Sav-ings bonds & notes	
1967—Dec.	344.7	284.0	226.5	69.9	61.4	95.2	2.6	54.9	3.1	51.7	57.2	
1968—Dec.	358.0	296.0	236.8	75.0	76.5	85.3	2.5	56.7	4.3	52.3	59.1	
1969—Dec.	368.2	295.2	235.9	80.6	85.4	69.9	2.4	56.9	3.8	52.2	71.0	
1970—Dec.	389.2	309.1	247.7	87.9	101.2	58.6	2.4	59.1	5.7	52.5	78.1	
1971—Dec.	424.1	336.7	262.0	97.5	114.0	50.6	2.3	72.3	16.8	54.9	85.7	
1972—Dec.	449.3	351.4	269.5	103.9	121.5	44.1	2.3	79.5	20.6	58.1	95.9	
1973—June	458.1	354.6	263.0	100.1	117.8	45.1	2.3	89.4	28.5	59.9	101.7	
July	459.0	354.2	262.7	99.9	117.8	45.0	2.3	89.2	28.2	60.2	103.0	
Aug.	461.8	353.8	262.4	101.8	118.7	42.0	2.3	89.1	27.9	60.3	106.1	
Sept.	461.4	354.1	262.4	99.8	120.7	41.9	2.3	89.5	28.2	60.3	105.4	
Oct.	462.5	355.5	264.0	101.6	120.7	41.8	2.3	89.2	27.8	60.5	105.1	
Nov.	464.0	360.5	270.2	107.7	124.6	37.8	2.3	88.0	26.1	60.8	101.6	
Dec.	469.9	360.7	270.2	107.8	124.6	37.8	2.3	88.2	26.0	60.8	107.1	
1974—Jan.	468.2	360.1	270.1	107.8	124.6	37.7	2.3	87.7	25.3	61.0	106.2	
Feb.	470.7	360.0	269.7	107.9	126.1	35.7	2.3	88.1	25.4	61.3	108.6	
Mar.	474.5	364.2	273.6	111.9	126.1	35.6	2.3	88.3	25.2	61.6	108.5	
Apr.	471.9	361.7	270.5	107.3	127.6	35.5	2.3	89.0	25.7	61.9	108.4	
May	474.7	361.5	269.6	107.9	128.4	33.2	2.3	89.6	26.0	62.1	111.3	
June	475.1	357.8	266.6	105.0	128.4	33.1	2.3	89.0	25.9	62.4	115.4	

<sup>1</sup> Includes non-interest-bearing debt (of which \$617 million on June 30, 1974, was not subject to statutory debt limitation).  
<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.  
<sup>3</sup> Includes (not shown separately): depository bonds, retirement plan bonds, and Rural Electrification Administration bonds.

<sup>4</sup> Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign-currency-series issues.  
<sup>5</sup> Held only by U.S. Govt. agencies and trust funds and the Federal home loan banks.

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

**OWNERSHIP OF PUBLIC DEBT**

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and inter-national <sup>1</sup>	Other misc. investors <sup>2</sup>
										Savings bonds	Other securities		
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.2	9.0	12.2	24.1	51.2	22.3	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.8	8.4	14.2	24.9	51.9	23.3	14.3	21.9
1969—Dec.	368.2	89.0	57.2	222.0	56.8	3.1	7.6	10.4	27.2	51.8	29.0	11.2	25.0
1970—Dec.	389.2	97.1	62.1	229.9	62.7	3.1	7.4	7.3	27.8	52.1	29.1	20.6	19.9
1971—Dec.	424.1	106.0	70.2	247.9	65.3	3.1	7.0	11.4	25.4	54.4	18.8	46.9	15.6
1972—Dec.	449.3	116.9	69.9	262.5	67.7	3.4	6.6	9.8	28.9	57.7	16.2	55.3	17.0
1973—May	457.3	120.1	74.1	263.1	58.9	3.3	6.3	10.8	28.6	59.2	16.5	61.1	18.4
June	458.1	123.4	75.0	259.7	58.8	3.3	6.3	9.8	28.8	59.5	16.4	60.2	16.6
July	459.0	125.0	77.1	256.9	56.5	3.1	6.4	10.3	28.4	59.7	17.0	59.7	15.8
Aug.	461.8	128.7	76.1	257.1	55.1	2.9	6.3	11.5	27.7	59.8	17.2	59.2	17.3
Sept.	461.4	127.8	76.2	257.4	55.4	2.9	6.3	9.2	29.0	59.8	17.3	58.5	18.9
Oct.	462.5	127.4	78.5	256.5	56.3	2.9	6.3	10.2	28.5	60.0	17.0	57.5	17.9
Nov.	464.0	127.1	77.1	259.8	58.5	2.9	6.2	11.1	28.9	60.3	16.9	56.2	18.9
Dec.	469.9	129.6	78.5	261.7	60.3	2.9	6.4	10.9	29.2	60.3	16.9	55.6	19.3
1974—Jan.	468.2	128.7	78.2	261.2	60.2	2.8	6.3	10.7	29.9	60.5	16.9	52.8	21.1
Feb.	470.7	131.3	78.2	261.1	58.2	2.8	6.0	10.9	30.7	60.8	17.0	53.6	21.2
Mar.	474.5	131.2	79.5	263.8	59.5	2.8	6.1	11.7	30.4	61.1	17.3	54.9	20.0
Apr.	471.9	131.1	80.0	260.7	56.8	2.7	5.9	10.5	30.1	61.4	17.8	55.9	19.7
May	474.7	113.9	81.4	259.4	54.8	2.6	5.8	11.2	29.2	61.7	18.3	57.3	18.5

<sup>1</sup> Consists of investments of foreign and international accounts in the United States.  
<sup>2</sup> Consists of savings and loan assns., nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain Govt. deposit accounts and Govt.-sponsored agencies.  
 NOTE.—Reported data for F.R. Banks and U.S. Govt. agencies and trust funds; Treasury estimates for other groups.

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

**OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY**

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1971—Dec. 31.....	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Dec. 31.....	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973—Dec. 31.....	270,224	141,571	107,786	33,785	81,715	25,134	15,659	6,145
1974—Apr. 30.....	270,452	140,905	107,337	33,568	80,570	26,961	16,036	5,981
May 31.....	269,550	142,864	107,941	34,923	77,165	26,960	17,458	5,103
<b>U.S. Govt. agencies and trust funds:</b>								
1971—Dec. 31.....	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—Dec. 31.....	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973—Dec. 31.....	20,962	2,220	631	1,589	7,714	4,389	5,019	1,620
1974—Apr. 30.....	21,296	2,466	647	1,819	7,452	4,524	5,235	1,620
May 31.....	21,079	2,749	502	2,247	6,735	4,561	5,708	1,327
<b>Federal Reserve Banks:</b>								
1971—Dec. 31.....	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Dec. 31.....	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973—Dec. 31.....	78,516	46,189	36,928	9,261	23,062	7,504	1,577	184
1974—Apr. 30.....	80,007	47,356	37,276	10,080	22,793	7,982	1,687	189
May 31.....	81,395	50,865	37,988	12,877	20,502	8,032	1,747	248
<b>Held by private investors:</b>								
1971—Dec. 31.....	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Dec. 31.....	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973—Dec. 31.....	170,746	93,162	70,227	22,935	50,939	13,241	9,063	4,341
1974—Apr. 30.....	169,149	91,083	69,414	21,669	50,325	14,455	9,114	4,172
May 31.....	167,076	89,250	69,451	19,799	49,928	14,367	10,003	3,528
<b>Commercial banks:</b>								
1971—Dec. 31.....	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—Dec. 31.....	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973—Dec. 31.....	45,737	17,499	7,901	9,598	22,878	4,022	1,065	272
1974—Apr. 30.....	43,025	13,508	4,717	8,791	23,081	5,168	1,013	254
May 31.....	41,349	12,206	4,093	8,113	22,779	5,077	1,025	262
<b>Mutual savings banks:</b>								
1971—Dec. 31.....	2,742	416	235	181	1,221	499	281	326
1972—Dec. 31.....	2,609	590	309	281	1,152	469	274	124
1973—Dec. 31.....	1,955	562	222	340	750	211	300	131
1974—Apr. 30.....	1,820	448	200	248	750	229	277	116
May 31.....	1,690	406	163	243	719	217	246	102
<b>Insurance companies:</b>								
1971—Dec. 31.....	5,679	720	325	395	1,499	993	1,366	1,102
1972—Dec. 31.....	5,220	799	448	351	1,190	976	1,593	661
1973—Dec. 31.....	4,956	779	312	467	1,073	1,278	1,301	523
1974—Apr. 30.....	4,786	631	239	392	1,087	1,296	1,286	486
May 31.....	4,686	636	241	395	992	1,319	1,341	399
<b>Nonfinancial corporations:</b>								
1971—Dec. 31.....	6,021	4,191	3,280	911	1,492	301	16	20
1972—Dec. 31.....	4,948	3,604	1,198	2,406	1,198	121	25	1
1973—Dec. 31.....	4,905	3,295	1,695	1,600	1,281	260	54	15
1974—Apr. 30.....	4,480	2,778	1,363	1,415	1,346	290	54	12
May 31.....	4,777	2,810	1,610	1,200	1,582	320	53	12
<b>Savings and loan associations:</b>								
1971—Dec. 31.....	3,002	629	343	286	1,449	587	162	175
1972—Dec. 31.....	2,873	820	498	322	1,140	605	226	81
1973—Dec. 31.....	2,103	576	121	455	1,011	320	151	45
1974—Apr. 30.....	2,105	505	118	387	989	368	194	49
May 31.....	2,041	436	82	354	913	366	298	29
<b>State and local governments:</b>								
1971—Dec. 31.....	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—Dec. 31.....	10,904	6,159	5,203	956	2,033	816	1,298	598
1973—Dec. 31.....	9,829	5,845	4,483	1,362	1,870	778	1,003	332
1974—Apr. 30.....	10,207	6,381	4,924	1,457	1,833	720	949	324
May 31.....	9,280	5,559	4,082	1,477	1,704	755	1,014	248
<b>All others:</b>								
1971—Dec. 31.....	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Dec. 31.....	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973—Dec. 31.....	101,261	64,606	55,493	9,113	22,076	6,372	5,189	3,023
1974—Apr. 30.....	102,726	66,832	57,853	8,979	21,239	6,384	5,341	2,931
May 31.....	103,253	67,197	59,180	8,017	21,239	6,313	6,026	2,476

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) 5,593 commercial banks, 478 mutual savings

banks, and 735 insurance companies combined, each about 90 per cent; (2) 467 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 505 State and local govts., about 40 per cent.

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

## DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Commercial banks	All other <sup>1</sup>	
1973—May.....	3,187	2,390	322	323	153	661	543	1,057	927	687
June.....	2,969	2,335	289	228	118	593	622	975	778	732
July.....	2,993	2,330	367	226	72	581	632	982	798	700
Aug.....	3,366	2,403	706	172	85	566	874	1,044	881	771
Sept.....	3,884	3,021	644	158	61	583	1,182	1,142	977	1,048
Oct.....	3,384	2,798	374	163	48	568	954	1,073	789	810
Nov.....	4,022	3,001	485	447	89	655	1,188	1,173	1,007	810
Dec.....	3,889	3,167	348	317	58	675	1,051	1,123	1,040	869
1974—Jan.....	3,659	3,074	325	215	45	706	889	1,103	962	695
Feb.....	4,229	3,192	402	561	74	795	1,058	1,299	1,077	1,019
Mar.....	3,697	2,814	450	369	64	744	892	1,071	991	733
Apr.....	3,338	2,682	438	173	45	614	836	951	937	709
May.....	3,542	2,645	693	133	72	711	905	991	936	861
Week ending—										
1974—May 1.....	2,917	2,446	326	103	42	589	623	744	962	612
8.....	3,287	2,560	517	163	48	593	795	932	967	424
15.....	4,242	2,566	1,384	163	130	737	1,196	1,174	1,136	1,147
22.....	3,163	2,501	494	109	60	715	729	920	799	918
29.....	3,223	2,542	505	110	66	681	842	887	814	792
June 5.....	3,747	3,036	515	151	46	820	993	1,038	896	1,022
12.....	3,566	2,917	482	124	43	805	941	1,003	818	1,158
19.....	2,669	2,199	351	78	41	630	645	706	689	746
26.....	2,706	2,322	252	93	39	624	610	803	669	1,095

<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	
1973—May.....	2,626	2,596	-324	179	175	356
June.....	2,976	2,818	-165	91	232	744
July.....	1,901	2,062	-250	-43	131	511
Aug.....	1,788	1,977	-94	-107	12	273
Sept.....	3,201	2,958	316	-111	38	799
Oct.....	3,073	2,858	93	56	67	904
Nov.....	3,618	3,034	95	350	139	1,185
Dec.....	4,441	3,697	223	396	124	1,400
1974—Jan.....	3,653	3,210	51	262	130	1,324
Feb.....	4,081	2,707	537	647	190	1,435
Mar.....	2,587	2,149	50	287	102	1,045
Apr.....	1,536	1,577	-121	62	17	719
May.....	495	421	-33	66	41	791
Week ending—						
1974—Apr. 3.....	2,530	2,380	*	109	40	752
10.....	2,335	2,274	-51	85	27	772
17.....	1,834	1,952	-163	38	8	790
24.....	439	602	-203	38	2	661
May 1.....	794	921	-194	44	24	638
8.....	602	743	-226	66	19	647
15.....	687	402	153	65	66	728
22.....	101	14	-36	73	50	687
29.....	354	241	-5	78	42	977

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

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

## DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1973—May.....	2,667	674	452	252	1,291
June.....	3,769	1,242	690	431	1,406
July.....	2,826	725	544	510	1,047
Aug.....	2,318	829	327	386	777
Sept.....	4,244	1,620	877	441	1,306
Oct.....	3,721	1,253	918	328	1,223
Nov.....	4,469	1,809	900	370	1,190
Dec.....	5,468	2,322	1,147	671	1,329
1974—Jan.....	4,802	1,747	1,253	658	1,143
Feb.....	4,837	1,545	1,501	533	1,257
Mar.....	3,817	1,196	952	485	1,185
Apr.....	2,449	600	728	287	833
May.....	1,637	26	486	213	913
Week ending—					
1974—Apr. 3.....	3,211	867	841	329	1,174
10.....	3,097	1,106	822	332	837
17.....	3,040	861	866	271	1,041
24.....	1,466	4	551	250	662
May 1.....	1,763	201	579	248	736
8.....	1,572	-6	561	225	793
15.....	1,790	-3	556	252	984
22.....	1,515	-88	379	221	1,003
29.....	1,552	129	391	169	864

<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, MAY 31, 1974

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>Debentures:</b>		
8/25/69 - 8/25/74.....	7.65	173	8/5/70 - 6/10/74.....	7.90	400	12/3/73 - 6/3/74.....	8.80	617
8/25/72 - 8/26/74.....	5¾	400	11/10/71 - 6/10/74.....	5.70	350	1/2/74 - 7/1/74.....	7.95	469
8/27/73 - 8/26/74.....	9¾	800	2/10/71 - 9/10/74.....	5.65	300	2/4/74 - 8/1/74.....	8.15	559
11/25/69 - 11/25/74.....	8.00	217	5/10/71 - 12/10/74.....	6.10	250	3/4/74 - 9/3/74.....	7.15	349
5/25/73 - 11/25/74.....	7.05	1,000	9/10/71 - 12/10/74.....	6.45	450	4/1/74 - 10/1/74.....	8.20	268
1/26/71 - 2/25/75.....	6.10	250	11/10/70 - 3/10/75.....	7.55	300	5/1/74 - 11/4/74.....	8.65	212
11/27/72 - 2/25/75.....	5¾	400	10/12/71 - 3/10/75.....	6.35	600	10/1/73 - 4/4/77.....	7.70	200
9/21/73 - 2/25/75.....	8.20	500	4/12/71 - 6/10/75.....	5.25	500	<b>Federal intermediate credit banks</b>		
4/12/73 - 5/25/75.....	7.15	700	10/13/70 - 9/10/75.....	7.50	350	<b>Debentures:</b>		
8/25/70 - 5/26/75.....	8.05	265	3/12/73 - 9/10/75.....	6.80	650	9/4/73 - 6/3/74.....	9¾	626
2/25/74 - 5/27/75.....	6.80	300	3/10/72 - 12/10/75.....	5.70	500	10/1/73 - 7/1/74.....	9¾	699
7/27/70 - 8/25/75.....	7.95	300	9/10/73 - 12/10/75.....	8.25	300	1/4/71 - 7/1/74.....	5.95	224
7/25/73 - 8/25/75.....	7¾	500	3/11/71 - 3/10/76.....	5.65	500	11/1/73 - 8/1/74.....	7.95	583
10/25/73 - 8/25/75.....	7.15	400	6/12/73 - 3/10/76.....	7.13	400	12/3/73 - 9/3/74.....	8.60	528
12/18/70 - 1/25/75.....	6.50	350	6/10/71 - 6/10/76.....	6.70	250	1/2/74 - 10/1/74.....	7.95	661
5/25/73 - 11/25/75.....	7.05	600	2/10/72 - 6/10/76.....	5.85	450	2/4/74 - 11/4/74.....	8.00	754
5/28/74 - 8/25/75.....	9.10	700	11/10/71 - 9/10/76.....	6.13	300	3/4/74 - 12/2/74.....	7.15	785
8/27/71 - 2/25/76.....	7¾	300	6/12/72 - 9/10/76.....	5.85	500	5/1/72 - 1/2/75.....	6.05	240
8/27/73 - 2/25/76.....	8¾	300	7/12/71 - 12/10/76.....	7.45	300	4/1/74 - 1/2/75.....	8.15	608
6/22/73 - 5/25/76.....	7.20	600	12/11/72 - 12/10/76.....	6.25	500	5/1/74 - 2/3/75.....	8.80	674
11/27/73 - 5/25/76.....	7.45	300	6/10/74 - 12/10/76.....	8.45	500	1/3/72 - 7/1/75.....	5.70	302
7/25/73 - 8/25/76.....	7.80	500	2/13/62 - 2/10/77.....	4¾	198	3/1/73 - 1/5/76.....	6.65	261
10/25/73 - 2/25/77.....	7.20	500	9/11/72 - 3/10/77.....	6.30	500	7/2/73 - 1/3/77.....	7.10	236
6/25/71 - 5/25/77.....	6.95	200	3/11/74 - 3/10/77.....	7.05	400	1/2/74 - 1/3/78.....	7.10	406
4/12/73 - 8/25/77.....	7.15	300	12/10/70 - 6/10/77.....	6.38	250	<b>Federal land banks</b>		
5/28/74 - 8/25/77.....	8.80	600	5/10/71 - 6/10/77.....	6.50	150	<b>Bonds:</b>		
2/26/73 - 11/25/77.....	6¾	300	12/10/73 - 6/10/77.....	7.20	500	10/20/71 - 7/22/74.....	5.85	326
11/27/73 - 11/25/77.....	7.45	300	9/10/71 - 9/12/77.....	6.88	300	4/20/71 - 10/21/74.....	5.30	300
9/21/73 - 5/25/78.....	7.60	500	9/10/73 - 9/12/77.....	7.85	400	2/20/70 - 1/20/75.....	8¾	220
5/28/74 - 5/25/79.....	8¾	400	7/10/73 - 12/12/77.....	7.25	500	4/23/73 - 1/20/75.....	7.15	300
3/25/70 - 2/25/80.....	7.75	350	10/1/73 - 12/12/77.....	7.55	500	4/20/65 - 4/21/75.....	4¾	200
2/25/74 - 2/25/80.....	7.05	300	6/10/74 - 3/10/78.....	8.45	650	7/20/73 - 4/21/75.....	7.65	300
10/15/70 - 10/15/80.....	7.80	200	6/12/73 - 6/12/78.....	7.15	600	2/15/72 - 7/21/75.....	5.70	425
10/27/71 - 11/27/81.....	6.60	200	3/11/74 - 9/11/78.....	7.15	550	4/22/74 - 7/21/75.....	8.30	300
4/12/73 - 5/25/83.....	7.30	188	10/12/71 - 12/11/78.....	6.75	300	7/20/71 - 10/20/75.....	7.20	300
5/28/74 - 5/25/84.....	8¾	300	12/10/73 - 3/12/79.....	7.25	500	10/23/73 - 10/20/75.....	7.40	362
10/25/73 - 11/26/93.....	7¾	400	9/10/73 - 6/11/79.....	7.85	300	4/20/72 - 1/20/76.....	6¼	300
<b>Federal Home Loan Mortgage Corporation</b>			<b>Association—</b>			<b>Federal land banks</b>		
<b>Bonds:</b>			<b>Secondary market operations</b>			<b>Bonds:</b>		
2/10/72 - 8/26/74.....	5.30	200	Discount notes.....			10/20/71 - 7/22/74.....	5.85	326
5/29/73 - 8/25/76.....	7.05	400	Capital debentures:			4/20/71 - 10/21/74.....	5.30	300
5/11/72 - 2/25/77.....	6.15	350	4/1/70 - 4/1/75.....			2/20/70 - 1/20/75.....	8¾	220
11/19/70 - 11/27/95.....	8.60	140	9/30/71 - 10/1/96.....			4/23/73 - 1/20/75.....	7.15	300
7/15/71 - 8/26/96.....	7.75	150	10/2/72 - 10/1/97.....			4/20/65 - 4/21/75.....	4¾	200
5/11/72 - 5/26/97.....	7.15	150				7/20/73 - 4/21/75.....	7.65	300
<b>Federal National Mortgage Association—</b>			<b>Secondary market operations</b>			<b>Bonds:</b>		
<b>Discount notes.....</b>			3,041			2/15/72 - 7/21/75.....	5.70	425
<b>Capital debentures:</b>						4/22/74 - 7/21/75.....	8.30	300
4/1/70 - 4/1/75.....	8.00	200				7/20/71 - 10/20/75.....	7.20	300
9/30/71 - 10/1/96.....	4.38	248				10/23/73 - 10/20/75.....	7.40	362
10/2/72 - 10/1/97.....	7.40	250				4/20/72 - 1/20/76.....	6¼	300
<b>Mortgage-backed bonds:</b>						2/21/66 - 2/24/76.....	5.00	123
6/1/70 - 6/2/75.....	8.38	250				1/22/73 - 4/20/76.....	6¼	373
3/14/73 - 1/15/81.....	3.58	53				4/22/74 - 4/20/76.....	8¼	400
3/14/73 - 1/15/81.....	5.48	5				7/20/66 - 7/20/76.....	5¾	150
6/21/73 - 7/1/82.....	5.85	71				1/21/74 - 7/20/76.....	7.05	360
6/21/73 - 7/1/82.....	5.92	35				4/23/73 - 10/20/76.....	7.15	450
3/1/73 - 8/31/84.....	5.50	10				4/22/74 - 4/20/77.....	8¼	565
3/1/73 - 10/31/85.....	5.49	21				7/20/73 - 7/20/77.....	7½	550
3/1/73 - 3/1/86.....	5.74	81				10/20/71 - 10/20/77.....	6.35	300
9/29/70 - 10/1/90.....	8.63	200				2/20/63 - 2/20/73.....	4¼	148
						5/2/66 - 4/20/78.....	5½	150
						7/20/72 - 7/20/78.....	6.40	269
						10/23/73 - 10/19/78.....	7.35	550
						2/20/67 - 1/22/79.....	5.00	285
						1/21/74 - 1/22/79.....	7.10	300
						9/15/72 - 4/23/79.....	6.85	235
						2/20/74 - 7/23/79.....	7.15	389
						10/23/72 - 10/23/79.....	6.80	400
						1/22/73 - 1/21/80.....	6.70	300
						7/20/73 - 7/21/80.....	7½	250
						2/23/71 - 4/20/81.....	6.70	224
						4/20/72 - 4/20/82.....	6.90	200
						4/23/73 - 10/20/82.....	7.30	239
						10/23/73 - 10/20/83.....	7.30	300

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

**MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES**

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and dis-counts (A)	Debentures (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--May..	10,155	2,702	95	9,615	1,261	1,991	21,087	20,225	2,765	2,370	6,777	6,460	9,953	8,836
June...	11,145	2,516	108	10,215	1,453	2,008	21,413	20,364	2,725	2,316	6,958	6,645	10,117	8,836
July...	12,365	2,126	103	11,213	1,183	2,035	21,772	20,843	2,811	2,365	6,981	6,745	10,256	9,388
Aug...	13,511	2,016	111	12,562	1,091	2,064	22,319	21,186	2,865	2,310	7,065	6,727	10,441	9,390
Sept...	14,298	2,908	102	14,062	1,178	2,089	22,826	21,537	2,738	2,560	7,170	6,833	10,592	9,388
Oct...	14,799	3,498	106	15,362	1,270	2,107	23,348	22,243	2,711	2,728	7,130	6,901	10,781	9,838
Nov...	14,866	3,649	77	15,362	1,545	2,112	23,912	22,404	2,662	2,704	7,029	6,890	10,926	9,838
Dec...	15,147	3,537	157	15,362	1,745	2,122	24,175	23,001	2,577	2,670	7,198	6,861	11,071	9,838
1974--Jan...	15,188	2,843	121	14,556	1,692	2,246	24,424	23,131	3,123	2,741	7,163	6,956	11,245	10,048
Feb...	14,904	2,680	116	13,906	1,936	2,294	24,541	23,092	3,211	2,828	7,277	7,029	11,402	10,282
Mar...	14,995	2,779	124	13,906	2,027	2,306	24,888	23,515	3,143	2,878	7,545	7,162	11,467	10,282
Apr...	16,020	1,615	82	13,902	2,067	2,337	25,264	23,668	2,836	2,810	7,514	7,403	11,067	10,843
May...	17,103	1,956	96	14,893	2,113	2,376	25,917	25,089	2,700	2,674	7,708	7,585	11,067	10,843

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 opposite 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
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	18,110	5,062	1,532	3,525	466	.....	7,526	
1971.....	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	5,278	2,642	5,214	2,068	.....	9,293	
1972.....	23,652	13,305	9,332	959	57	4,991	9,496	9,165	22,073	4,981	1,689	4,638	1,910	.....	6,741	
1973.....	23,970	12,257	10,632	1,022	58	4,212	9,507	10,249	22,408	4,311	1,458	5,654	2,639	.....	8,335	
1973--Apr...	1,826	870	947	.....	9	159	731	934	1,757	306	12	452	88	.....	898	
May...	1,939	825	1,106	.....	8	291	945	703	1,775	299	233	430	224	.....	588	
June...	2,152	1,025	861	261	5	189	1,082	881	2,144	542	102	643	334	.....	523	
July...	2,028	1,458	564	.....	6	516	363	1,149	2,001	391	231	366	3	.....	1,009	
Aug...	1,657	1,067	588	.....	2	529	498	630	1,602	311	30	352	290	.....	618	
Sept...	1,750	721	741	285	2	236	838	675	1,653	327	66	579	384	.....	298	
Oct...	2,313	1,344	964	.....	6	337	842	1,135	2,163	299	142	412	251	.....	1,060	
Nov...	2,257	866	1,383	.....	9	243	1,247	766	1,929	356	42	596	247	.....	687	
Dec...	2,089	919	995	173	1	450	1,022	616	1,954	372	165	487	344	.....	582	
1974--Jan...	2,198	1,402	794	.....	2	208	823	1,163	2,130	595	36	373	56	.....	1,070	
Feb...	1,934	1,155	778	.....	1	473	523	938	1,869	449	53	612	39	.....	717	
Mar...	1,979	1,160	590	227	3	346	776	856	1,868	359	258	349	241	.....	660	
Apr...	2,362	1,694	660	.....	8	360	849	1,155	2,325	505	9	595	178	.....	1,038	

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

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

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

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

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

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



**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Corporate					
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	State and local (U.S.) <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1972.....	96,522	17,080	12,825	23,070	1,589	41,957	28,896	19,434	9,462	3,367	9,694
1973.....	100,417	19,057	23,883	22,700	1,385	33,391	22,268	13,649	8,620	3,372	7,750
1973—Apr.....	6,567	564	1,640	1,688	178	2,497	1,739	938	801	200	558
May.....	11,225	3,353	3,442	1,870	17	2,543	1,721	1,049	672	187	635
June.....	7,943	559	1,706	2,046	53	3,578	2,757	1,358	1,398	216	606
July.....	7,643	490	2,471	1,992	60	2,631	1,870	857	1,013	226	536
Aug.....	8,019	3,097	1,600	1,474	42	1,806	1,382	792	590	94	330
Sept.....	8,091	2,432	2,100	1,630	15	1,915	1,366	684	682	119	430
Oct.....	8,924	485	2,612	2,232	196	3,398	2,358	1,805	553	355	685
Nov.....	12,553	4,521	2,200	2,224	45	3,563	2,257	1,669	589	637	668
Dec.....	6,635	148	1,032	1,966	251	3,238	2,469	1,552	917	196	573
1974—Jan. 6.....						3,392	2,956	2,115	842	152	284
Feb.....						2,687	2,101	1,684	418	268	318
Mar.....						3,141	2,384	2,020	364	395	361
Apr.....						2,947	2,134	1,594	541	356	456

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1972.....	4,821	1,809	2,645	2,882	2,862	185	6,392	4,965	3,692	1,125	8,485	2,095
1973.....	4,329	643	1,283	1,559	1,881	43	5,585	4,661	3,535	1,369	5,661	2,860
1973—Apr.....	260	22	237	139	91	1	150	369	258		743	228
May.....	387	12	30	143	236	8	361	410	355	19	351	231
June.....	703	25	133	89	183		1,099	497	303	29	337	181
July.....	364	169	139	112	250	1	651	269	244	60	223	151
Aug.....	230	49	149	129	83	15	419	90	320	5	182	136
Sept.....	270	78	149	96	140	2	334	252	228	16	244	106
Oct.....	472	52	63	147	114		342	608	633	46	734	193
Nov.....	383	93	61	92	241	4	584	496	296	499	692	122
Dec.....	485	18	145	285	226	6	569	319	350	27	693	115
1974—Jan. 6.....	866	29	135	125	127		1,192	249	142	4	493	30
Feb.....	353	36	51	143	5	1	536	293	372	25	784	87
Mar.....	419	161	40	71	76		850	446	310	21	690	58
Apr.....	1,109	9	209	56	6		446	685	279	5	85	57

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

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

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

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

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

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

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers <sup>1</sup>								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1972.....	42,306	10,224	32,082	27,065	8,003	19,062	15,242	2,222	13,018
1973 <sup>2</sup> .....	35,058	11,804	23,252	21,501	8,810	12,691	13,554	2,993	10,561
1972—IV.....	10,944	2,932	8,012	6,998	2,207	4,790	3,946	725	3,220
1973—I.....	8,219	2,806	5,412	4,198	1,781	2,417	4,020	1,025	2,995
II.....	9,418	2,470	6,947	5,769	1,664	4,106	3,648	806	2,842
III.....	6,638	2,150	4,488	4,521	1,579	2,941	2,118	571	1,547
IV.....	10,783	4,378	6,405	7,013	3,786	3,227	3,768	591	3,177

Period	Type of issues											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>1</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1972.....	1,995	2,094	1,409	2,471	711	254	5,137	4,844	3,343	1,260	7,045	2,096
1973.....	801	658	-109	1,411	1,044	-93	4,265	4,509	3,165	1,389	3,522	3,141
1972—IV.....	116	290	575	479	179	47	1,056	1,735	944	89	1,920	580
1973—I.....	135	63	-174	377	127	-43	844	1,170	520	185	965	1,244
II.....	632	-2	119	327	327	7	1,136	1,276	842	562	1,049	673
III.....	165	450	108	247	414	-44	1,217	557	752	77	284	260
IV.....	-131	147	-162	460	176	-13	1,068	1,506	1,051	575	1,224	964

<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 opposite 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
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1973—May..	285	446	-161	48,588	4,154	44,434
1963.....	2,460	1,504	952	25,214	1,341	23,873	June..	303	349	-46	48,127	4,164	43,963
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	July..	364	357	-7	50,933	4,594	46,339
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Aug..	239	432	-193	49,553	4,567	44,986
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Sept..	330	395	-65	52,322	4,641	47,681
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Oct..	305	559	-254	51,952	4,168	47,784
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Nov..	502	542	-40	45,814	4,126	41,688
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Dec..	349	392	-43	46,518	4,002	42,516
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	1974—Jan..	334	325	9	47,094	4,226	42,863
1971.....	5,145	4,751	774	56,694	3,163	53,531	Feb..	215	303	-88	45,958	4,447	41,511
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796	Mar..	297	346	-49	44,423	4,406	40,017
1973.....	4,358	5,651	-1,261	46,518	4,002	42,516	Apr..	262	327	-65	42,679	4,426	38,253
							May..	323	320	3	41,015	4,389	36,626

<sup>1</sup> Includes contractual and regular single-purchase sales, voluntary and contractual accumulation plan sales, and reinvestment of investment income dividends; excludes reinvestment of realized capital gains dividends.<sup>2</sup> Market value at end of period less current liabilities.<sup>3</sup> Cash and deposits, receivables, all U.S. Govt. securities, and other short-term debt securities, less current liabilities.

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

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	1972—II.....	94.8	41.4	53.4	25.9	27.5	66.2
1969.....	84.9	40.1	44.8	24.3	20.5	51.9	III.....	98.4	42.9	55.6	26.2	29.4	66.0
1970.....	74.0	34.8	39.3	24.7	14.6	56.0	IV.....	106.1	45.9	60.3	26.4	33.9	68.0
1971.....	85.1	37.4	47.6	25.1	22.5	60.4	1973—I.....	119.6	52.7	66.9	26.9	40.0	69.3
1972.....	98.0	42.7	55.4	26.0	29.3	65.9	II.....	128.9	57.4	71.6	27.3	44.2	70.5
1973.....	126.3	55.8	70.4	27.8	42.6	71.4	III.....	129.0	57.6	71.5	28.1	43.4	71.7
							IV.....	127.4	55.7	71.6	29.0	42.6	74.2
							1974—I.....	144.0	60.6	83.4	29.5	53.9	75.1

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

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

**CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS**

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1970.....	187.4	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6
1971.....	204.9	518.8	55.7	10.7	3.5	208.8	200.3	39.7	313.9	4.9	207.3	12.2	89.5
1972—I.....	209.8	528.1	55.6	10.2	3.4	212.8	204.3	41.8	318.3	4.9	207.0	13.3	93.2
II.....	215.0	536.5	56.0	8.9	2.8	217.8	207.7	43.1	321.5	4.9	208.5	11.4	96.7
III.....	219.2	547.5	57.7	7.8	2.9	224.1	212.2	42.8	328.3	4.7	212.1	12.7	98.8
IV.....	224.3	563.1	60.5	9.9	3.4	230.5	215.1	43.6	338.8	4.0	221.6	14.1	99.1
1973—I.....	231.8	579.2	61.2	10.8	3.2	235.7	222.8	45.5	347.4	4.1	222.8	15.7	104.7
II.....	237.7	596.8	62.3	9.6	2.9	245.6	230.3	46.0	359.1	4.5	232.5	13.9	108.1
III.....	241.9	613.6	62.2	9.5	3.0	254.2	238.2	46.6	371.7	4.4	240.8	15.3	111.2
IV.....	245.3	631.4	65.2	10.7	3.5	255.8	247.0	49.3	386.1	4.3	252.0	16.6	113.3
1974—I.....	253.2	653.9	62.8	11.7	3.2	265.6	258.9	51.6	400.7	4.5	256.7	18.7	120.7

<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	15.91	2.76	12.85	21.40	.....	
1972—I.....	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79	
II.....	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12	
III.....	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67	
IV.....	25.20	4.77	4.61	.63	.47	.63	.40	4.01	.73	3.39	5.57	91.94	
1973—I.....	21.50	3.92	3.88	.63	.46	.52	.32	3.45	.50	2.87	4.94	96.19	
II.....	24.73	4.65	4.51	.71	.46	.72	.43	3.91	.68	3.27	5.40	97.76	
III.....	25.04	4.84	4.78	.69	.48	.57	.44	4.04	.77	3.19	5.24	100.90	
IV.....	28.48	5.84	5.59	.71	.56	.60	.47	4.54	.82	3.53	5.83	103.74	
1974—I.....	24.10	4.74	4.75	.68	.50	.47	.34	3.85	.52	3.19	5.05	107.27	
II <sup>2</sup> .....	27.96	5.62	5.64	.76	.65	.63	.52	4.44	.81	8.90	.....	110.53	
III <sup>2</sup> .....	28.05	5.69	5.67	.75	.64	.50	.57	4.60	.97	8.65	.....	113.16	

<sup>1</sup> Includes trade, service, construction, finance, and insurance.  
<sup>2</sup> Anticipated by business.

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

## MORTGAGE DEBT OUTSTANDING BY TYPE OF HOLDER

(In millions of dollars)

Type of holder, and type of property	End of year			End of quarter				
	1970	1971	1972	1973				1974
				I	II	III	IV	
<b>ALL HOLDERS</b> .....	<b>451,726</b>	<b>499,758</b>	<b>565,196</b>	<b>579,852</b>	<b>600,197</b>	<b>619,996</b>	<b>635,137</b>	<b>646,280</b>
1- to 4-family.....	280,175	307,200	345,500	353,971	366,202	378,382	386,489	392,053
Multifamily <sup>1</sup> .....	58,023	67,367	76,585	78,536	81,130	83,521	85,394	86,760
Commercial.....	82,292	92,333	107,673	110,894	115,150	119,504	123,855	127,228
Farm.....	31,236	32,858	35,438	36,451	37,715	38,589	39,399	40,239
<b>PRIVATE FINANCIAL INSTITUTIONS</b> ..	<b>355,929</b>	<b>394,239</b>	<b>450,371</b>	<b>463,105</b>	<b>480,242</b>	<b>495,044</b>	<b>505,583</b>	<b>514,110</b>
1- to 4-family.....	231,317	253,540	288,169	296,369	307,423	316,754	322,296	327,146
Multifamily <sup>1</sup> .....	45,796	52,498	59,293	60,658	62,429	63,566	64,723	65,555
Commercial.....	68,697	78,345	92,387	95,377	99,364	103,429	107,018	109,891
Farm.....	10,119	9,856	10,522	10,701	11,026	11,295	11,546	11,518
<i>Commercial banks</i> <sup>2</sup> .....	73,275	82,515	99,314	103,548	109,114	114,788	119,068	121,668
1- to 4-family.....	42,329	48,020	57,004	59,127	62,181	65,484	67,998	69,351
Multifamily <sup>1</sup> .....	3,311	3,984	5,778	6,109	6,469	6,745	6,932	7,178
Commercial.....	23,284	26,306	31,751	33,342	35,224	37,181	38,696	39,664
Farm.....	4,351	4,205	4,781	4,970	5,240	5,378	5,442	5,475
<i>Mutual savings banks</i> .....	57,948	61,978	67,556	68,920	70,634	72,034	73,231	73,957
1- to 4-family.....	37,342	38,641	41,650	42,524	43,003	43,738	44,247	44,462
Multifamily <sup>1</sup> .....	12,594	14,386	15,490	15,645	16,394	16,567	16,843	17,011
Commercial.....	7,893	8,901	10,354	10,683	11,178	11,670	12,084	12,425
Farm.....	119	50	62	68	59	59	57	59
<i>Savings and loan associations</i> .....	150,331	174,250	206,182	213,050	222,580	229,182	232,104	236,514
1- to 4-family.....	124,970	142,275	167,049	172,528	180,423	185,706	188,051	191,529
Multifamily <sup>1</sup> .....	13,830	17,355	20,783	21,369	21,880	22,391	22,561	22,800
Commercial.....	11,531	14,620	18,350	19,153	20,277	21,085	21,492	22,185
<i>Life insurance companies</i> .....	74,375	75,496	77,319	77,587	77,914	79,040	81,180	81,971
1- to 4-family.....	26,676	24,604	22,466	22,190	21,816	21,826	22,000	21,804
Multifamily <sup>1</sup> .....	16,061	16,773	17,242	17,535	17,686	17,863	18,387	18,566
Commercial.....	25,989	28,518	31,932	32,199	32,685	33,493	34,746	35,617
Farm.....	5,649	5,601	5,679	5,663	5,727	5,858	6,047	5,984
<b>FEDERAL AND RELATED AGENCIES</b> ..	<b>32,992</b>	<b>39,357</b>	<b>45,790</b>	<b>47,252</b>	<b>48,991</b>	<b>53,008</b>	<b>55,664</b>	<b>58,430</b>
1- to 4-family.....	21,993	26,453	30,147	30,708	31,276	33,725	35,454	37,168
Multifamily <sup>1</sup> .....	3,359	4,555	6,086	6,503	7,128	8,171	8,489	8,923
Commercial.....	16	11						
Farm.....	7,624	8,338	9,557	10,041	10,587	11,112	11,721	12,339
<i>Government National Mortgage Association</i> .....	5,222	5,323	5,113	4,663	3,908	4,429	4,029	3,604
1- to 4-family.....	2,902	2,770	2,490	2,040	1,300	1,462	1,330	1,189
Multifamily <sup>1</sup> .....	2,304	2,542	2,623	2,623	2,608	2,967	2,699	2,415
Commercial.....	16	11						
<i>Farmers Home Administration</i> .....	767	819	837	860	900	1,000	1,200	1,300
1- to 4-family.....	330	398	387	410	430	480	550	596
Farm.....	437	421	450	450	470	520	650	704
<i>Federal Housing and Veterans Administrations</i> .....	3,505	3,389	3,338	3,354	3,293	3,446	3,476	3,514
1- to 4-family.....	2,771	2,517	2,199	2,093	1,998	2,046	2,013	1,964
Multifamily <sup>1</sup> .....	734	872	1,139	1,261	1,295	1,400	1,463	1,550
<i>Federal National Mortgage Association</i> .....	15,502	17,791	19,791	20,571	21,413	22,831	24,175	24,875
1- to 4-family.....	15,181	16,681	17,697	18,217	18,521	19,479	20,370	20,516
Multifamily <sup>1</sup> .....	321	1,110	2,094	2,354	2,892	3,352	3,805	4,359
Federal land banks (farm only).....	7,187	7,917	9,107	9,591	10,117	10,592	11,071	11,635
<i>Federal Home Loan Mortgage Corporation</i> .....	357	964	1,789	1,718	2,029	2,423	2,604	2,637
1- to 4-family.....	357	934	1,754	1,698	1,973	2,294	2,446	2,472
Multifamily <sup>1</sup> .....		30	35	20	56	129	158	165
<i>GNMA Pools</i> .....	452	3,154	5,815	6,495	7,331	8,287	9,109	10,865
1- to 4-family.....	452	3,153	5,620	6,250	7,054	7,964	8,745	10,431
Multifamily <sup>1</sup> .....		1	195	245	277	323	364	434
<b>INDIVIDUALS AND OTHERS</b> <sup>3</sup> .....	<b>62,805</b>	<b>66,162</b>	<b>69,035</b>	<b>69,495</b>	<b>70,964</b>	<b>71,944</b>	<b>73,890</b>	<b>73,740</b>
1- to 4-family.....	26,865	27,207	27,184	26,894	27,503	27,903	28,739	27,739
Multifamily <sup>1</sup> .....	8,868	10,314	11,206	11,375	11,573	11,784	12,182	12,282
Commercial.....	13,579	13,977	15,286	15,517	15,786	16,075	16,837	17,337
Farm.....	13,493	14,664	15,359	15,709	16,102	16,182	16,132	16,382

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

NOTE.—Based on data from various institutional and Government

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

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

(In millions of dollars)

End of period	FNMA							FHLMC						
	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments		Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total <sup>1</sup>	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out-standing	Total	FHA VA	Con-ventional	Pur-chases	Sales	Made during period	Out-standing
1970.....	15,492	11,063	4,429	5,079	20	8,047	5,203	325	325	.....	325	.....	.....	.....
1971.....	17,791	12,681	5,110	3,574	336	9,828	6,497	968	821	147	778	64	.....	182
1972.....	19,791	14,624	5,112	3,699	211	8,797	8,124	1,789	1,503	286	1,298	408	1,606	198
1973.....	24,175	16,852	6,352	6,127	71	8,914	7,889	2,604	1,743	861	1,334	409	1,629	186
1973—May...	21,087	15,581	5,335	472	.....	1,180	9,312	1,906	1,695	211	147	17	187	344
June...	21,413	15,768	5,411	516	1	1,191	9,778	2,029	1,716	313	154	21	159	316
July...	21,772	15,877	5,574	516	.....	1,102	9,859	2,158	1,714	444	140	.....	139	278
Aug...	22,319	16,085	5,761	699	.....	1,019	9,809	2,307	1,728	579	161	.....	208	291
Sept...	22,831	16,293	5,937	633	.....	724	9,602	2,423	1,729	694	126	.....	143	288
Oct...	23,348	16,510	6,101	659	.....	264	8,918	2,527	1,742	785	113	.....	63	218
Nov...	23,912	16,734	6,294	656	.....	200	8,690	2,565	1,746	819	46	.....	45	207
Dec...	24,175	16,852	6,352	410	40	158	7,889	2,604	1,743	861	50	2	43	186
1974—Jan...	24,424	17,008	6,348	350	.....	110	6,715	2,621	1,736	885	34	8	26	161
Feb...	24,529	17,050	6,336	242	.....	489	6,768	2,625	1,730	895	21	6	49	185
Mar...	24,875	17,315	6,340	462	1	1,646	7,913	2,638	1,724	914	29	2	595	748
Apr...	25,263	17,450	6,503	526	1	2,154	9,292	2,722	1,756	967	101	.....	400	1,037
May...	25,917	17,725	6,794	821	.....	1,145	9,475	2,986	1,827	1,159	281	.....	1,486	2,221

<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 Plan (Program 18).

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

TERMS AND YIELDS ON NEW HOME MORTGAGES

Period	Conventional mortgages							FHA-insured loans—yield 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>		HUD series <sup>4</sup>
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.44	8.52	9.03
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.74	7.75	7.70
1972.....	7.45	.88	27.2	76.8	37.3	28.1	7.60	7.64	7.52
1973.....	7.78	1.11	26.3	77.3	37.1	28.1	7.95	.....	.....
1973—June.....	7.62	1.08	26.3	78.0	35.8	27.5	7.79	8.05	7.89
July.....	7.69	1.11	26.3	78.1	37.0	28.3	7.87	8.40	8.19
Aug.....	7.77	1.08	26.7	76.7	38.6	28.9	7.94	8.85	.....
Sept.....	7.98	1.19	26.6	77.3	37.2	28.2	8.17	8.95	9.18
Oct.....	8.12	1.20	26.1	76.9	38.5	29.0	8.31	8.80	8.97
Nov.....	8.22	1.08	26.0	75.5	38.9	28.8	8.39	8.75	8.86
Dec.....	8.31	1.12	25.6	75.5	37.7	28.0	8.49	8.75	8.78
1974—Jan.....	8.33	1.16	26.4	76.3	38.8	28.9	8.52	8.65	.....
Feb.....	8.40	1.33	25.9	76.5	37.8	28.5	8.62	8.55	8.54
Mar.....	8.43	1.35	26.4	77.3	39.1	29.5	8.64	8.60	8.66
Apr.....	8.47	1.21	26.1	77.3	38.5	29.2	8.67	8.90	9.17
May.....	8.55	1.20	25.8	76.8	37.9	28.8	8.74	9.15	9.46
June <sup>6</sup> .....	8.63	1.28	26.7	76.8	40.1	30.4	8.84	.....	.....

<sup>1</sup> Weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes, as compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are not strictly comparable with earlier figures beginning Jan. 1973.  
<sup>2</sup> Fees and charges—related to principal mortgage amount—include loan commissions, fees, discounts, and other charges, but exclude closing costs related solely to transfer of property ownership.  
<sup>3</sup> Effective rate, reflecting fees and charges as well as contract rates

(as shown in first column of this table) and an assumed prepayment at end of 10 years.  
<sup>4</sup> Rates on first mortgages, unweighted and rounded to the nearest 5 basis points.  
<sup>5</sup> Based on opinion reports submitted by field offices of prevailing local conditions as of the first of the succeeding month. Yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates.

NOTE TO TABLE AT BOTTOM OF PAGE A-46:

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

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

**FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES**

Item	Date of auction											
	1973		1974									
	Nov. 26	Dec. 17	Feb. 25	Mar. 11	Mar. 25	Apr. 8	Apr. 22	May 6	May 20	June 3	June 17	July 1
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered <sup>1</sup> .....	24.9	38.6	58.0	351.1	1,154.7	1,061.4	333.6	256.0	217.7	85.1	38.5	271.7
Accepted.....	20.9	36.2	42.3	285.3	332.5	267.0	168.5	111.1	82.8	71.5	31.5	103.0
Conventional loans												
Offered <sup>1</sup> .....	31.0	51.4	48.6	74.2	126.3	163.9	80.3	74.3	41.4	26.1	21.6	39.7
Accepted.....	22.1	32.2	39.4	50.1	34.2	63.3	40.9	29.8	23.6	20.5	11.2	23.6
Average yield (per cent) on short-term commitments <sup>2</sup>												
Govt.-underwritten loans.....	8.81	8.78	8.43	8.44	8.62	8.95	9.18	9.34	9.48	9.54	9.54	9.65
Conventional loans.....	8.90	8.82	8.50	8.47	8.64	9.00	9.21	9.44	9.63	9.70	9.69	9.76

<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, 1970	Dec. 31, 1971	Dec. 31, 1972	Mar. 31, 1973	June 30, 1973	Sept. 30, 1973	Dec. 31, 1973
All holders.....	109.2	120.8	131.1	132.4	133.6	133.8	135.0
FHA.....	91.7	81.3	86.4	86.6	86.4	85.6	85.0
VA.....	37.3	39.5	44.7	45.8	47.2	48.2	50.0
Commercial banks.....	10.5	11.3	11.7	11.7	11.7	11.4	11.2
FHA.....	7.9	8.3	8.5	8.5	8.5	8.2	7.9
VA.....	2.6	3.0	3.2	3.2	3.2	3.2	3.3
Mutual savings banks.....	28.1	28.2	28.6	28.7	28.7	28.6	28.4
FHA.....	16.1	16.1	16.0	15.9	15.8	15.7	15.5
VA.....	12.0	12.1	12.6	12.8	12.9	12.9	12.9
Savings and loan assns.....	18.7	24.3	28.9				
FHA.....	10.2	13.7	15.4	29.5	29.8	30.1	29.7
VA.....	8.5	10.6	13.5				
Life insurance cos.....	16.8	15.8	14.7	14.3	14.0	13.7	13.6
FHA.....	11.4	10.8	10.0	9.7	9.5	9.3	9.2
VA.....	5.4	5.0	4.7	4.6	4.5	4.4	4.4
Others.....	35.1	41.2	47.2	48.2	49.4	50.0	52.1
FHA.....	26.3	32.4	36.5				
VA.....	8.8	8.8	10.7				

NOTE.—VA-guaranteed residential mortgage debt is for 1- to 4-family properties while FHA-insured includes some debt in multifamily structures. Detail by type of holder partly estimated by Federal Reserve for first and third quarters, and for most recent quarter.

**COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES**

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1972.....	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1971—Nov.....	136	288.2	2,119	9.01	23/5	75.6	9.9	1.27	10.2
Dec.....	133	290.0	2,181	8.96	23/0	74.4	9.9	1.30	10.2
1972—Jan.....	107	198.6	1,856	8.78	22/1	73.3	10.0	1.31	10.2
Feb.....	122	423.5	3,471	8.62	22/6	73.3	9.7	1.31	10.0
Mar.....	220	530.4	2,411	8.50	24/2	76.3	9.5	1.29	9.7
Apr.....	200	381.1	1,906	8.44	24/6	76.3	9.5	1.29	9.6
May.....	246	399.6	1,624	8.48	23/4	76.0	9.5	1.26	9.8
June.....	268	683.2	2,549	8.55	23/0	75.4	9.5	1.29	9.8
July.....	170	421.2	2,478	8.56	23/0	74.5	9.5	1.31	9.8
Aug.....	178	515.7	2,897	8.54	23/0	74.9	9.5	1.27	9.9
Sept.....	152	354.1	2,329	8.58	23/4	75.7	9.5	1.28	9.8
Oct.....	159	343.5	2,161	8.65	23/0	75.8	9.6	1.29	9.9
Nov.....	180	371.7	2,065	8.63	23/2	74.7	9.6	1.28	9.9
Dec.....	130	363.9	2,799	8.64	22/8	74.4	9.8	1.37	9.9

See NOTE on p. A-45.

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment					Noninstalment				
		Total	Auto- mobile paper	Other consumer goods paper	Home improve- ment loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts		Service credit
									Retail outlets	Credit cards <sup>2</sup>	
1965	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	5,724	706	4,889
1966	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	5,812	874	5,336
1967	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	6,041	1,029	5,727
1968	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	5,966	1,227	6,300
1969	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	5,936	1,437	6,921
1970	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	6,163	1,805	7,456
1971	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	6,397	1,953	8,164
1972	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	7,055	1,947	8,974
1973	180,486	147,437	51,130	47,530	7,352	41,425	33,049	13,241	7,783	2,046	9,979
1973—May	164,277	133,531	47,518	41,096	6,541	38,376	30,746	12,817	6,387	1,932	9,610
June	167,083	136,018	48,549	41,853	6,688	38,928	31,065	12,990	6,544	2,011	9,520
July	169,148	138,212	49,352	42,575	6,845	39,440	30,936	12,968	6,424	2,055	9,489
Aug.	171,978	140,810	50,232	43,505	7,009	40,064	31,168	13,111	6,475	2,130	9,452
Sept.	173,035	142,093	50,557	44,019	7,120	40,397	30,942	13,088	6,229	2,106	9,519
Oct.	174,840	143,610	51,092	44,632	7,235	40,651	31,230	13,145	6,554	2,036	9,495
Nov.	176,969	145,400	51,371	45,592	7,321	41,116	31,569	13,161	6,761	2,024	9,623
Dec.	180,486	147,437	51,130	47,530	7,352	41,425	33,049	13,241	7,783	2,046	9,979
1974—Jan.	178,686	146,575	50,617	47,303	7,303	41,352	32,111	13,117	6,894	1,981	10,119
Feb.	177,522	145,927	50,386	46,781	7,343	41,417	31,595	13,159	6,136	1,882	10,418
Mar.	177,572	145,768	50,310	46,536	7,430	41,492	31,804	13,188	6,097	1,842	10,677
Apr.	179,495	147,047	50,606	47,017	7,573	41,851	32,448	13,315	6,556	1,878	10,699
May	181,680	148,852	51,076	47,588	7,786	42,402	32,828	13,331	6,948	1,999	10,550

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

<sup>2</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

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

**CONSUMER CREDIT HELD BY COMMERCIAL BANKS**

(In millions of dollars)

End of period	Total	Instalment							Nonin- stalment			
		Total	Automobile paper		Other consumer goods paper			Home improve- ment loans		Personal loans		Single- payment loans
			Purchased	Direct	Mobile homes	Credit cards	Other			Check credit	Other	
1965	35,652	28,962	10,209	5,659			4,166	2,571	6,357	6,690		
1966	38,265	31,319	11,024	5,956			4,681	2,647	7,011	6,946		
1967	40,630	33,152	10,972	6,232			5,469	2,731	7,748	7,478		
1968	46,310	37,936	12,324	7,102			1,307	2,858	798	8,374		
1969	50,974	42,421	13,133	7,791			2,639	2,996	1,081	8,553		
1970	53,867	45,398	12,918	7,888			3,792	3,071	1,316	8,469		
1971	60,556	51,240	13,837	9,277	4,423	4,419	4,501	3,236	1,497	9,316		
1972	70,640	59,783	16,320	10,776	5,786	5,288	5,122	3,544	1,789	10,857		
1973	81,248	69,495	19,038	12,218	7,223	6,649	6,054	3,982	2,144	11,753		
1973—May	75,066	63,707	17,716	11,680	6,321	5,360	5,538	3,635	1,868	11,589		
June	76,519	64,999	18,138	11,866	6,473	5,502	5,688	3,700	1,909	11,520		
July	77,556	66,065	18,439	12,023	6,629	5,603	5,815	3,774	1,934	11,491		
Aug.	79,036	67,381	18,771	12,190	6,825	5,792	5,923	3,863	1,982	11,655		
Sept.	79,526	67,918	18,886	12,160	6,956	5,909	5,978	3,903	2,027	11,608		
Oct.	80,281	68,627	19,123	12,262	7,106	5,991	6,012	3,950	2,060	11,654		
Nov.	80,830	69,161	19,198	12,306	7,208	6,171	6,035	3,979	2,085	11,669		
Dec.	81,248	69,495	19,038	12,218	7,223	6,649	6,054	3,982	2,144	11,753		
1974—Jan.	81,081	69,429	18,885	12,113	7,237	6,826	6,041	3,944	2,167	11,652		
Feb.	80,909	69,246	18,770	12,028	7,285	6,770	6,063	3,937	2,173	11,663		
Mar.	80,918	69,232	18,775	11,985	7,333	6,667	6,082	3,958	2,169	11,686		
Apr.	81,750	69,944	18,896	12,039	7,399	6,761	6,208	4,028	2,180	11,806		
May	82,527	70,721	19,037	12,100	7,491	6,887	6,323	4,135	2,199	11,806		

See also NOTE to table at top of page.

**INSTALMENT CREDIT HELD BY NONBANK LENDERS**

(In millions of dollars)

End of period	Finance companies					Other financial lenders			Retail outlets			
	Total	Auto- mobile paper	Other consumer goods paper		Home improve- ment loans	Per- sonal loans	Total	Credit unions	Mis- cellaneous lenders <sup>1</sup>	Total	Auto- mobile dealers	Other retail outlets
			Mobile homes	Other								
1965.....	23,851	9,218	4,343		232	10,058	8,289	7,324	965	9,791	315	9,476
1966.....	24,796	9,342	4,925		214	10,315	9,315	8,255	1,060	10,815	277	10,538
1967.....	24,576	8,627	5,069		192	10,688	10,216	9,003	1,213	11,484	287	11,197
1968.....	26,074	9,003	5,424		166	11,481	11,717	10,300	1,417	12,018	281	11,737
1969.....	27,846	9,412	5,775		174	12,485	13,722	12,028	1,694	13,116	250	12,866
1970.....	27,678	9,044	2,464	3,237	199	12,734	15,088	12,986	2,102	13,900	218	13,682
1971.....	28,883	9,577	2,561	3,052	247	13,446	17,021	14,770	2,251	14,151	226	13,925
1972.....	32,088	10,174	2,916	3,589	497	14,912	19,511	16,913	2,598	15,950	261	15,689
1973.....	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1973—May.....	33,859	10,872	3,025	3,985	656	15,321	20,599	17,832	2,767	15,366	284	15,082
June.....	34,367	11,121	3,081	4,002	694	15,469	21,084	18,269	2,815	15,568	289	15,279
July.....	35,020	11,365	3,132	4,103	733	15,687	21,394	18,517	2,877	15,733	293	15,440
Aug.....	35,634	11,583	3,187	4,194	771	15,899	21,808	18,961	2,847	15,987	296	15,691
Sept.....	35,993	11,721	3,235	4,265	809	15,963	22,129	19,207	2,922	16,053	297	15,756
Oct.....	36,365	11,859	3,269	4,316	847	16,074	22,315	19,339	2,976	16,303	300	16,003
Nov.....	36,887	11,949	3,310	4,371	886	16,371	22,505	19,517	2,988	16,847	302	16,545
Dec.....	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1974—Jan.....	37,140	11,754	3,392	4,460	940	16,594	22,301	19,429	2,872	17,705	296	17,409
Feb.....	37,148	11,710	3,406	4,486	968	16,578	22,413	19,430	2,983	17,120	293	16,827
Mar.....	37,005	11,624	3,324	4,497	1,018	16,542	22,562	19,550	3,012	16,969	292	16,677
Apr.....	37,291	11,684	3,364	4,547	1,057	16,639	22,753	19,704	3,049	17,059	293	16,766
May.....	37,751	11,810	3,413	4,583	1,097	16,848	23,203	20,053	3,150	17,177	294	16,883

<sup>1</sup> Savings and loan associations and mutual savings banks.

See also NOTE to table at top of preceding page.

**FINANCE RATES ON SELECTED TYPES OF INSTALMENT CREDIT**

(Per cent per annum)

Month	Commercial banks					Finance companies				
	New auto- mobiles (36 mos.)	Mobile homes (84 mos.)	Other consumer goods (24 mos.)	Personal loans (12 mos.)	Credit- card plans	Automobiles		Mobile homes	Other consumer goods	Personal loans
						New	Used			
1972—May.....	9.96	10.73	12.44	12.63	17.24	11.86	16.47	12.29	19.31	21.23
June.....	9.98	10.49	12.38	12.65	17.25	11.85	16.52	.....	.....	.....
July.....	9.97	10.77	12.39	12.73	17.25	11.84	16.57	12.25	19.38	21.26
Aug.....	10.02	10.71	12.47	12.72	17.25	11.85	16.62	.....	.....	.....
Sept.....	10.02	10.67	12.47	12.70	17.25	11.88	16.71	12.41	19.15	21.05
Oct.....	10.01	10.66	12.38	12.70	17.23	11.86	16.67	.....	.....	.....
Nov.....	10.02	10.85	12.44	12.63	17.23	11.89	16.78	12.41	18.90	21.22
Dec.....	10.01	10.69	12.55	12.77	17.24	11.92	16.87	.....	.....	.....
1973—Jan.....	10.01	10.54	12.46	12.65	17.13	11.89	16.08	12.51	19.04	21.00
Feb.....	10.05	10.76	12.51	12.76	17.16	11.86	16.20	.....	.....	.....
Mar.....	10.04	10.67	12.48	12.71	17.19	11.85	16.32	12.54	18.92	20.79
Apr.....	10.04	10.64	12.50	12.74	17.19	11.88	16.44	.....	.....	.....
May.....	10.05	10.84	12.48	12.78	17.22	11.91	16.52	12.73	18.88	20.76
June.....	10.08	10.57	12.57	12.78	17.24	11.94	16.61	.....	.....	.....
July.....	10.10	10.84	12.51	12.75	17.21	12.02	16.75	12.77	18.93	20.55
Aug.....	10.25	10.95	12.66	12.84	17.22	12.13	16.86	.....	.....	.....
Sept.....	10.44	11.06	12.67	12.96	17.23	12.28	16.98	12.90	18.69	20.52
Oct.....	10.53	10.98	12.80	13.02	17.23	12.34	17.11	.....	.....	.....
Nov.....	10.49	11.19	12.75	12.94	17.23	12.40	17.21	13.12	18.77	20.65
Dec.....	10.49	11.07	12.86	13.12	17.24	12.42	17.31	.....	.....	.....
1974—Jan.....	10.55	11.09	12.78	12.96	17.25	12.39	16.56	13.24	18.90	20.68
Feb.....	10.53	11.25	12.82	13.02	17.24	12.33	16.62	.....	.....	.....
Mar.....	10.50	10.92	12.82	13.04	17.23	12.29	16.69	13.15	18.68	20.52
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	.....	.....	.....

NOTE.—Rates are reported on an annual percentage rate basis as specified in Regulation Z (Truth in Lending) of the Board of Governors. Commercial bank rates are "most common" rates for direct loans with

specified maturities; finance company rates are weighted averages for purchased contracts (except personal loans). For back figures and description of the data, see Bulletin for Sept. 1973.



**INSTALMENT CREDIT EXTENDED AND REPAYED**

(In millions of dollars)

Period	Total	By type				By holder			
		Automobile paper	Other consumer goods paper	Home improvement loans	Personal loans	Commercial banks	Finance companies	Other financial lenders	Retail outlets
<b>Extensions</b>									
1966.....	82,832	27,192	26,329	2,223	27,088	30,073	25,897	10,368	16,494
1967.....	87,171	26,320	29,504	2,369	28,978	31,382	26,461	11,238	18,090
1968.....	99,984	31,083	33,507	2,534	32,860	37,395	30,261	13,206	19,122
1969.....	109,146	32,553	38,332	2,831	35,430	40,955	32,753	15,198	20,240
1970.....	112,158	29,794	43,873	2,963	35,528	42,960	31,952	15,720	21,526
1971.....	124,281	34,873	47,821	3,244	38,343	51,237	32,935	17,966	22,143
1972.....	142,951	40,194	55,599	4,006	43,152	59,339	38,464	20,607	24,541
1973.....	165,083	46,453	66,859	4,728	47,043	69,726	43,221	23,414	28,722
1973—May.....	13,932	3,989	5,504	374	4,065	5,859	3,820	1,868	2,385
June.....	13,646	3,762	5,505	400	3,979	5,684	3,584	1,978	2,400
July.....	14,542	3,930	5,943	433	4,236	5,976	3,824	2,110	2,632
Aug.....	14,294	3,968	5,961	408	3,957	6,195	3,685	1,943	2,471
Sept.....	13,691	3,939	5,537	410	3,805	5,809	3,602	2,019	2,261
Oct.....	14,149	3,912	5,911	415	3,911	6,060	3,623	1,951	2,515
Nov.....	14,275	3,819	5,978	402	4,076	6,222	3,564	2,029	2,460
Dec.....	12,677	3,315	5,254	429	3,679	5,124	3,279	1,897	2,377
1974—Jan.....	13,714	3,492	5,662	373	4,187	5,715	3,693	1,911	2,395
Feb.....	13,541	3,389	5,647	409	4,096	5,794	3,656	1,861	2,230
Mar.....	13,823	3,484	5,933	424	3,982	5,710	3,497	1,976	2,640
Apr.....	14,179	3,545	6,034	447	4,153	5,838	3,671	2,054	2,616
May.....	14,669	3,769	6,156	468	4,276	6,023	3,832	2,140	2,674
<b>Repayments</b>									
1966.....	77,480	25,619	24,080	2,118	25,663	27,716	24,952	9,342	15,470
1967.....	83,988	26,534	27,847	2,202	27,405	29,549	26,681	10,337	17,421
1968.....	91,667	27,931	31,270	2,303	30,163	32,611	28,763	11,705	18,588
1969.....	99,786	29,974	34,645	2,457	32,710	36,470	30,981	13,193	19,142
1970.....	107,199	30,137	40,721	2,506	33,835	40,398	31,705	14,354	20,742
1971.....	115,050	31,393	44,933	2,901	35,823	45,395	31,730	16,033	21,892
1972.....	126,914	34,729	49,872	3,218	39,095	50,796	35,259	18,117	22,742
1973.....	144,978	39,452	59,409	3,577	42,540	60,014	38,066	20,358	26,540
1973—May.....	11,941	3,261	4,917	290	3,473	4,976	3,100	1,612	2,253
June.....	12,034	3,253	4,955	300	3,526	4,890	3,241	1,694	2,209
July.....	12,544	3,334	5,141	308	3,761	5,112	3,312	1,771	2,349
Aug.....	12,399	3,293	5,168	298	3,640	5,146	3,241	1,738	2,274
Sept.....	12,332	3,406	5,072	322	3,532	5,167	3,144	1,757	2,264
Oct.....	12,449	3,427	5,149	308	3,565	5,212	3,287	1,703	2,247
Nov.....	12,549	3,471	5,154	301	3,623	5,345	3,143	1,814	2,247
Dec.....	12,267	3,338	5,001	332	3,596	5,088	3,151	1,766	2,262
1974—Jan.....	12,797	3,433	5,193	356	3,815	5,254	3,418	1,823	2,302
Feb.....	12,870	3,394	5,340	323	3,813	5,430	3,423	1,692	2,325
Mar.....	13,206	3,544	5,596	308	3,758	5,479	3,452	1,827	2,448
Apr.....	13,026	3,498	5,483	312	3,733	5,470	3,375	1,784	2,397
May.....	13,407	3,601	5,607	315	3,884	5,573	3,528	1,855	2,451
<b>Net change</b>									
1966.....	5,352	1,573	2,249	105	1,425	2,357	945	1,026	1,024
1967.....	3,183	-214	1,657	167	1,573	1,833	-220	901	669
1968.....	8,317	3,152	2,237	231	2,697	4,784	1,498	1,501	534
1969.....	9,360	2,579	3,687	374	2,720	4,485	1,772	2,005	1,098
1970.....	4,959	-343	3,152	457	1,693	2,977	-168	1,366	784
1971.....	9,231	3,480	2,888	343	2,520	5,842	1,205	1,933	251
1972.....	16,037	5,465	5,727	788	4,057	8,543	3,205	2,490	1,799
1973.....	20,105	7,001	7,450	1,151	4,503	9,712	5,155	3,056	2,182
1973—May.....	1,991	728	587	84	592	883	720	256	132
June.....	1,612	509	550	100	453	794	343	284	191
July.....	1,998	596	802	125	475	864	512	339	283
Aug.....	1,895	675	793	110	317	1,049	444	205	197
Sept.....	1,359	533	465	88	273	642	458	262	3
Oct.....	1,700	485	762	107	346	848	336	248	268
Nov.....	1,726	348	824	101	453	877	421	215	213
Dec.....	410	-23	253	97	83	36	128	131	115
1974—Jan.....	917	59	469	17	372	461	275	88	93
Feb.....	671	-5	307	86	283	364	233	169	-95
Mar.....	617	-60	337	116	224	231	45	149	192
Apr.....	1,153	47	551	135	420	368	296	270	219
May.....	1,262	168	549	153	392	450	304	285	223

NOTE.—Monthly estimates are seasonally adjusted and include adjustments for differences in trading days. Annual totals are based on data not seasonally adjusted.

Estimates are based on accounting records and often include finance charges. Renewals and refinancing of loans, purchases and sales of in-

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

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



INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1973 average	1973								1974					
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. <sup>r</sup>	Apr.	May <sup>p</sup>	June <sup>e</sup>	
<b>Manufacturing</b> .....	88.55	125.2	125.6	126.5	126.1	126.3	126.4	127.4	126.4	125.3	124.5	124.6	124.8	125.6	125.5	
Durable.....	52.33	122.1	123.0	123.8	122.6	123.3	123.5	124.3	123.1	121.1	119.4	120.4	120.6	121.9	122.0	
Nondurable.....	36.22	129.6	129.3	130.5	130.9	130.7	130.4	131.3	131.2	131.4	131.5	130.9	130.8	131.1	130.8	
<b>Mining and utilities</b> .....	11.45	128.9	128.2	130.4	130.7	131.3	131.5	130.6	126.9	125.4	126.9	127.3	127.9	127.8	127.6	
Mining.....	6.37	110.2	109.5	111.0	111.5	111.8	111.9	111.3	110.4	109.9	111.7	112.2	111.3	111.6	111.1	
Utilities.....	5.08	152.3	151.5	154.8	154.8	155.8	156.2	154.6	147.6	144.9	146.1	146.5	148.7	148.7	148.5	
<b>Durable manufactures</b>																
<b>Primary and fabricated metals</b> .....	12.55	128.8	128.7	130.6	129.5	129.5	130.6	131.0	130.5	130.4	127.6	128.2	127.6	128.1	128.8	
Primary metals.....	6.61	127.1	124.5	128.1	125.6	127.8	128.7	128.9	130.7	129.5	125.0	125.3	124.3	125.0	126.0	
Iron and steel, subtotal.....	4.23	121.6	119.9	120.9	118.5	122.7	123.6	124.2	127.7	125.5	119.4	119.6	116.4	117.5	118.3	
Fabricated metal products.....	5.94	130.7	133.4	133.5	133.8	131.5	132.4	133.1	130.0	131.4	130.6	131.6	131.3	131.6	131.8	
<b>Machinery and allied goods</b> .....	32.44	117.3	118.8	119.3	117.7	118.9	118.9	119.9	118.6	115.2	113.8	114.8	115.2	117.0	116.9	
Machinery.....	17.39	125.9	126.9	127.6	128.5	130.0	129.2	130.4	130.9	128.6	127.2	128.4	128.0	129.6	129.7	
Nonelectrical machinery.....	9.17	125.1	126.1	127.1	128.9	130.0	130.0	130.3	130.2	129.4	128.1	129.8	130.5	131.5	131.5	
Electrical machinery.....	8.22	126.8	127.8	128.0	128.2	129.8	128.5	130.5	131.6	127.7	126.2	126.8	125.3	127.4	127.5	
Transportation equipment.....	9.29	109.2	112.2	112.1	105.7	107.3	108.8	109.8	103.0	95.7	93.9	95.0	97.3	100.4	99.6	
Motor vehicles and parts.....	4.56	138.1	143.3	144.1	131.0	133.9	136.4	137.8	124.6	112.7	109.2	110.2	116.5	119.2	118.4	
Aerospace and misc. trans. eq.....	4.73	81.4	82.2	81.3	81.3	81.7	82.3	82.9	82.2	79.3	79.3	80.3	78.8	82.2	81.6	
Instruments.....	2.07	138.4	140.2	140.8	140.9	141.5	141.0	142.6	142.7	143.0	142.8	142.8	143.8	143.8	144.6	
Ordnance, private and Govt.....	3.69	85.4	86.7	86.7	83.8	83.7	83.8	84.3	86.1	85.2	84.2	84.9	84.7	85.1	85.4	
<b>Lumber, clay, and glass</b> .....	4.44	129.5	129.2	129.8	129.2	128.8	129.7	129.3	127.8	129.7	127.4	128.1	130.2	130.4	129.3	
Lumber and products.....	1.65	128.9	126.6	125.4	128.4	128.9	127.4	127.3	126.3	126.1	127.1	126.1	130.3	130.3	.....	
Clay, glass, and stone products.....	2.79	129.9	130.5	132.3	129.6	128.8	131.2	130.4	128.7	131.8	127.6	129.3	130.1	130.4	.....	
<b>Furniture and miscellaneous</b> .....	2.90	135.2	135.4	135.9	137.5	138.2	136.1	136.4	135.3	133.4	135.2	136.8	136.8	136.4	137.2	
Furniture and fixtures.....	1.38	126.3	126.5	127.5	129.5	130.4	128.8	127.9	124.9	124.2	125.4	126.8	128.8	128.0	.....	
Miscellaneous manufactures.....	1.52	143.3	143.6	143.5	144.9	145.3	142.9	144.3	144.5	141.8	144.2	145.8	144.1	144.1	.....	
<b>Nondurable manufactures</b>																
<b>Textiles, apparel, and leather</b> .....	6.90	114.7	115.0	114.5	115.4	117.5	116.8	116.7	118.8	116.2	115.3	112.4	109.5	110.3	109.1	
Textile mill products.....	2.69	127.1	129.2	128.9	129.0	130.2	130.2	129.4	130.9	128.4	127.6	125.0	122.2	124.9	.....	
Apparel products.....	3.33	112.9	111.0	112.1	113.6	115.4	114.9	115.3	118.5	116.4	113.6	110.0	105.8	.....	.....	
Leather and products.....	.88	83.6	86.6	79.2	81.0	86.4	83.1	82.9	82.9	77.6	83.7	83.0	84.4	83.0	.....	
<b>Paper and printing</b> .....	7.92	122.1	122.8	123.8	124.5	122.1	121.3	121.9	121.2	121.7	122.2	122.5	123.5	122.3	123.0	
Paper and products.....	3.18	135.4	134.6	135.3	137.0	134.8	135.3	136.2	136.7	138.7	137.6	140.2	141.2	136.7	.....	
Printing and publishing.....	4.74	113.2	114.8	116.0	116.2	113.6	112.1	112.3	110.8	110.4	111.9	110.7	111.7	112.6	113.5	
<b>Chemicals, petroleum, and rubber</b> .....	11.92	149.3	149.8	151.8	151.0	150.9	151.1	151.6	151.6	151.5	151.2	151.3	153.1	153.5	153.4	
Chemicals and products.....	7.86	150.1	150.4	152.0	151.4	153.0	152.7	153.0	154.5	154.9	155.3	155.5	156.3	156.9	156.4	
Petroleum products.....	1.80	127.4	129.7	129.3	128.2	126.0	130.4	129.5	125.5	120.5	116.9	117.3	124.6	124.9	125.4	
Rubber and plastics products.....	2.26	164.0	163.9	168.8	167.9	163.6	161.9	164.5	162.3	164.3	163.5	164.2	165.1	164.9	.....	
<b>Foods and tobacco</b> .....	9.48	121.9	119.5	121.3	122.0	122.2	121.7	124.7	123.0	125.4	126.2	125.3	124.8	125.4	124.8	
Foods.....	8.81	122.7	120.3	122.4	122.9	123.2	122.4	125.4	124.5	126.3	127.2	126.5	126.0	126.6	126.0	
Tobacco products.....	.67	111.6	108.1	105.3	110.1	109.1	113.7	115.8	104.2	113.3	112.1	110.4	109.6	.....	.....	
<b>Mining</b>																
<b>Metal, stone, and earth minerals</b> .....	1.26	118.1	111.8	116.9	120.6	120.4	120.9	121.3	122.0	121.4	119.9	119.7	117.2	118.0	115.1	
Metal mining.....	.51	130.8	121.6	128.4	131.4	136.6	138.3	135.2	135.2	135.2	132.2	132.9	126.6	128.3	.....	
Stone and earth minerals.....	.75	109.5	105.2	109.1	113.1	109.5	109.2	111.7	113.1	111.9	111.6	110.7	110.7	111.0	.....	
<b>Coal, oil, and gas</b> .....	5.11	108.3	108.9	109.5	109.2	109.5	109.7	108.8	107.5	107.0	109.6	110.2	109.8	110.0	110.2	
Coal.....	.69	103.6	108.0	109.0	104.0	109.8	103.0	104.1	110.4	108.7	112.7	114.7	110.3	113.6	114.7	
Oil and gas extraction.....	4.42	109.0	109.1	109.5	110.0	109.7	110.8	109.6	107.0	106.8	109.1	109.5	109.7	109.5	109.5	
<b>Utilities</b>																
Electric.....	3.91	160.7	159.7	164.0	163.8	165.1	165.3	163.4	155.6	153.0	154.6	155.1	158.3	.....	.....	
Gas.....	1.17	124.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

NOTE.—Data for the complete year of 1972 are available in a pamphlet *Industrial Production Indexes 1972* from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Published groupings include series and subtotals not shown separately. Figures for individual series and subtotals are published in the monthly Business Indexes release.

Indexes without seasonal adjustment are no longer being published in the *Bulletin*, but they are available in the Board's monthly release "Industrial Production (the G.12.3), which is available upon request to Publications Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production										Capac- ity utiliza- tion in mfg. (1967 output = 100)	Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment- Total <sup>1</sup>	Manu- facturing <sup>2</sup>		Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Market						In- dustry	Em- ploy- ment	Pay- rolls				Con- sumer	Whol- e- sale com- modity			
		Total	Products			Inter- mediate	Mate- rials										Manu- facturing	
			Total	Con- sumer goods	Equip- ment													
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	.....	76.9	92.9	61.1	59	80.2	87.8		
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	.....	79.6	93.9	64.6	61	81.4	90.7		
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	.....	80.3	92.2	65.4	64	84.3	93.3		
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	.....	78.0	83.9	60.3	64	86.6	94.6		
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	.....	81.0	88.1	67.8	69	87.3	94.8		
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	.....	82.4	88.0	68.8	70	88.7	94.9		
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	.....	82.1	84.5	68.0	70	89.6	94.5		
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	.....	84.4	87.3	73.3	75	90.6	94.8		
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	86.1	87.8	76.0	79	91.7	94.5		
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	80.1	83	92.9	94.7		
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6		
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8		
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0		
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	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	106.7	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	107.2	98.0	114.1	120	116.3	110.4		
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	145.4	107.3	93.9	116.3	122	121.2	113.9		
1972.....	115.2	113.8	111.9	123.6	95.5	121.1	117.4	114.0	78.6	165.3	110.5	96.7	130.2	142	125.3	119.8		
1973.....	125.6	123.4	121.3	131.7	106.7	131.1	129.3	125.2	83.0	183.3	114.8	101.9	146.9	.....	133.1	134.7		
1973—May.....	124.8	122.9	120.8	131.8	105.7	130.5	128.3	124.9	83.3	173.0	114.4	101.7	144.9	159	131.5	133.2		
June.....	125.6	123.7	121.3	131.9	106.6	132.0	129.0	125.6	83.3	183.0	114.7	102.1	145.3	157	132.4	136.0		
July.....	126.7	124.2	122.1	132.8	107.3	132.5	130.9	126.5	83.3	175.0	114.6	101.8	146.3	163	132.7	134.3		
Aug.....	126.5	123.7	121.4	131.2	107.6	132.1	130.9	126.1	83.3	199.0	115.0	102.1	146.7	162	135.1	142.1		
Sept.....	126.8	124.3	122.4	132.3	108.5	131.0	131.3	126.3	82.6	182.0	115.3	102.1	149.8	163	135.5	139.7		
Oct.....	127.0	124.3	122.7	132.6	108.9	130.6	131.1	126.4	82.6	191.0	116.0	102.9	151.7	164	136.6	138.7		
Nov.....	127.5	125.3	123.7	133.5	110.1	131.1	131.5	127.4	82.6	194.0	116.4	103.3	155.8	164	137.6	139.2		
Dec.....	126.5	124.0	122.6	131.3	110.1	129.1	130.7	126.4	82.6	161.0	116.4	103.2	153.7	161	138.5	141.8		
1974—Jan.....	125.4	122.9	121.2	129.2	109.8	129.2	129.7	125.3	80.5	155.0	116.2	102.6	151.6	164	139.7	146.6		
Feb.....	124.6	122.4	120.6	128.3	109.9	129.1	128.3	124.5	80.5	187.0	116.6	101.8	151.1	165	141.5	149.5		
Mar.....	124.7	122.6	121.0	128.5	110.1	128.2	128.8	124.6	80.5	181.0	116.6	101.5	150.5	168	143.1	151.4		
Apr.....	124.9	122.8	121.0	128.7	110.4	129.3	128.5	124.8	80.1	179.0	116.8	101.9	147.9	169	144.0	152.7		
May.....	125.5	123.4	121.9	129.5	111.3	129.6	129.0	125.6	80.1	188.0	117.2	102.0	154.5	171	145.6	155.0		
June.....	125.5	123.1	121.1	128.7	110.5	130.4	129.4	125.5	80.1	.....	117.1	101.8	154.8	169	.....	155.7		

<sup>1</sup> Employees only; excludes personnel in the Armed Forces.

<sup>2</sup> Production workers only.

<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 second quarter 1973.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted. Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.

Construction contracts: McGraw-Hill Informations Systems Company F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1972	1973	1972	1973								1974			
			Dec.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total construction <sup>1</sup> .....	90,979	101,071	6,423	9,428	9,910	9,228	10,303	8,151	8,983	7,905	6,133	5,954	6,610	7,911	8,929
By type of ownership:															
Public.....	24,043	26,686	1,629	2,359	2,995	2,581	2,968	2,328	2,055	2,140	1,855	2,135	2,212	2,481	2,336
Private <sup>1</sup> .....	66,936	73,385	4,793	7,069	6,916	6,647	7,335	5,822	6,928	5,765	4,277	3,819	4,398	5,430	6,593
By type of construction:															
Residential building <sup>1</sup> .....	44,975	46,246	3,115	4,754	4,612	4,224	4,233	3,638	3,673	3,299	2,341	2,231	2,678	3,374	3,924
Nonresidential building.....	27,021	31,761	2,189	2,629	2,976	2,991	3,241	2,719	2,758	2,655	2,210	2,307	2,260	2,752	2,842
Nonbuilding.....	18,983	22,064	1,119	2,045	2,322	2,013	2,828	1,794	2,552	1,951	1,581	1,415	1,672	1,785	2,163
Private housing units authorized..... (In thousands, S.A., A.R.)	2,219	1,796	2,399	1,838	2,030	1,780	1,750	1,596	1,316	1,314	1,237	1,301	1,333	1,461	1,300

<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 exceed annual totals because adjustments—negative—are made in accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 14,000 reporting areas with local building permit systems; 1971 data are for 13,000 reporting areas.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation and development	Other <sup>2</sup>	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings <sup>1</sup>						
1962 <sup>3</sup>	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	1,523	8,715
1963 <sup>4</sup>	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084	1,694	9,400
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133	1,750	10,590
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,368	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 <sup>†</sup>	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 <sup>†</sup>	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 <sup>†</sup>	135,437	102,875	57,604	45,271	6,243	15,453	5,888	17,687	32,562	1,170	10,529	2,313	18,520
1973 <sup>†</sup> -May	134,547	101,931	57,582	44,349	5,776	15,426	5,926	17,221	32,616	1,286	10,023	2,479	18,828
June	134,694	103,209	58,208	45,001	6,035	15,586	6,019	17,363	31,485	1,167	9,988	2,264	18,066
July	137,172	105,562	59,145	46,417	6,477	15,976	6,093	17,871	31,610	1,231	10,727	2,097	17,555
Aug.	137,351	105,475	59,280	46,195	6,436	15,754	5,854	18,151	31,876	1,100	10,606	2,226	17,944
Sept.	137,283	104,119	58,048	46,071	6,820	15,446	5,674	18,131	33,164	1,026	11,128	2,354	18,656
Oct.	136,363	130,197	56,233	46,964	6,748	15,762	5,860	18,594	33,166	1,079	10,566	2,300	19,221
Nov.	135,594	102,172	54,450	47,722	7,080	16,054	5,727	18,861	33,422	1,060	10,952	2,362	19,048
Dec.	133,169	100,057	52,304	47,753	7,343	15,890	5,913	18,607	33,112	1,082	11,168	2,314	18,548
1974-Jan	132,487	97,647	49,802	47,845	6,831	15,762	6,058	19,194	34,840	1,305			
Feb.	136,274	98,762	49,071	49,691	7,869	16,650	6,143	19,029	37,512	1,361			
Mar.	135,483	99,045	49,209	49,836	7,500	16,652	6,336	19,348	36,438	1,401			
Apr.	136,154	98,832	49,558	49,274	6,920	16,296	6,264	19,794	37,322	1,507			
May <sup>†</sup>	135,209	99,236	49,740	49,496	7,515	16,134	5,997	19,850	35,973	1,178			

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.

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

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

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

NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)	
	Total	Private (S.A., A.R.)				Private and public (N.S.A.)			Government-underwritten (N.S.A.)						
		Region				Type of structure			Total	Private	Public	Total	FHA		VA
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1963	1,603	261	328	591	430	1,012	589	1,635	1,603	32	292	221	71	151	
1964	1,529	254	340	578	357	970	108	1,561	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966	1,165	206	288	472	198	778	61	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	618	294	900	81	1,546	1,508	38	283	227	56	318	
1969	1,467	206	349	588	324	814	85	1,500	1,467	33	284	233	51	413	
1970	1,434	218	294	612	310	813	85	1,469	1,434	35	482	421	61	401	
1971	2,052	264	434	869	486	1,151	120	2,084	2,052	32	621	528	93	497	
1972	2,357	330	443	1,057	527	1,309	141	2,379	2,357	22	475	371	104	576	
1973	2,045	277	440	897	428	1,132	118	2,057	2,045	12	247	161	86	567	
1973-Apr.	2,153	293	397	908	555	1,231	127	205	205		26	17	9	60	
May	2,330	294	531	983	522	1,243	159	929	234	234	28	18	11	56	
June	2,152	345	485	873	449	1,140	127	886	203	203	1	25	17	8	
July	2,152	245	475	1,020	412	1,232	144	776	203	203	1	20	12	9	
Aug.	2,030	255	466	844	465	1,108	107	814	200	197	3	23	14	53	
Sept.	1,844	281	431	748	384	990	97	757	149	148	1	15	10	6	
Oct.	1,674	242	383	715	334	957	81	637	149	147	2	15	9	45	
Nov.	1,675	241	322	750	362	938	84	653	135	133	1	17	12	39	
Dec.	1,403	192	278	654	279	767	73	563	91	90		11	7	28	
1974-Jan.	1,464	258	330	650	226	793	89	86	85	2	13	9	4	29	
Feb.	1,922	337	386	871	328	1,056	84	782	110	109		12	8	30	
Mar.	1,499	212	332	620	335	962	87	450	127	125	2	14	8	37	
Apr.	1,631	196	326	748	361	996	89	546	161	160	1	13	6	42	
May <sup>†</sup>	1,450	170	306	627	347	929	91	430	148	147	1			8	

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

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

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate <sup>2</sup> (per cent; S.A.)
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972.....	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1973.....	148,263	57,222	91,040	88,714	84,409	80,957	3,452	4,304	4.9
1973—June.....	148,147	55,417	91,133	88,818	84,518	81,088	3,430	4,300	4.8
July.....	148,361	55,133	91,139	88,828	84,621	81,109	3,512	4,207	4.7
Aug.....	148,565	56,129	91,011	88,704	84,513	81,088	3,425	4,191	4.7
Sept.....	148,782	57,484	91,664	89,373	85,133	81,757	3,376	4,240	4.7
Oct.....	149,001	56,955	92,038	89,749	85,649	82,194	3,455	4,100	4.6
Nov.....	149,208	57,040	92,186	89,903	85,649	82,088	3,561	4,254	4.7
Dec.....	149,436	57,453	92,315	90,033	85,669	82,026	3,643	4,364	4.8
1974—Jan.....	149,656	58,303	92,801	90,543	85,811	82,017	3,794	4,732	5.2
Feb.....	149,857	58,165	92,814	90,556	85,803	81,951	3,852	4,753	5.2
Mar.....	150,066	58,183	92,747	90,496	85,863	82,164	3,699	4,633	5.1
Apr.....	150,283	58,547	92,556	90,313	85,775	82,264	3,511	4,538	5.0
May.....	150,507	58,349	92,909	90,679	85,971	82,514	3,457	4,708	5.2
June.....	150,710	55,953	93,130	90,919	86,165	82,872	3,293	4,754	5.2

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.<sup>2</sup> Per cent of civilian labor force.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate

to the calendar week that contains the 12th day; annual data are averages of monthly figures. Description of changes in series beginning 1967 is available from Bureau of Labor Statistics.

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,593	19,349	623	3,381	4,493	14,914	3,688	11,612	12,535
1971.....	70,645	18,529	602	3,411	4,442	15,142	3,796	11,869	12,856
1972.....	72,764	18,933	607	3,521	4,495	15,683	3,927	12,309	13,290
1973.....	75,567	19,820	625	3,648	4,611	16,288	4,053	12,866	13,657
SEASONALLY ADJUSTED									
1973—May.....	75,321	19,782	608	3,620	4,593	16,256	4,044	12,776	13,642
June.....	75,526	19,856	629	3,654	4,597	16,262	4,049	12,820	13,659
July.....	75,493	19,804	631	3,680	4,598	16,294	4,048	12,828	13,610
Aug.....	75,747	19,861	634	3,676	4,617	16,352	4,064	12,906	13,637
Sept.....	75,961	19,882	633	3,700	4,629	16,388	4,078	12,995	13,656
Oct.....	76,363	20,016	639	3,694	4,671	16,465	4,088	13,044	13,746
Nov.....	76,679	20,095	644	3,711	4,654	16,520	4,095	13,122	13,838
Dec.....	76,626	20,090	646	3,732	4,644	16,398	4,101	13,128	13,887
1974—Jan.....	76,526	20,006	654	3,636	4,684	16,417	4,109	13,136	13,884
Feb.....	76,813	19,904	656	3,757	4,691	16,472	4,124	13,215	13,994
Mar.....	76,804	19,851	655	3,725	4,676	16,487	4,127	13,240	14,043
Apr.....	76,941	19,921	659	3,659	4,668	16,549	4,130	13,248	14,107
May <sup>a</sup> .....	77,155	19,940	664	3,661	4,661	16,605	4,143	13,331	14,150
June <sup>a</sup> .....	77,107	19,918	665	3,611	4,649	16,597	4,129	13,386	14,152
NOT SEASONALLY ADJUSTED									
1973—May.....	75,404	19,667	608	3,616	4,593	16,200	4,040	12,865	13,815
June.....	76,308	20,002	642	3,837	4,661	16,335	4,089	12,999	13,743
July.....	75,384	19,729	644	3,934	4,653	16,262	4,113	12,982	13,067
Aug.....	75,686	20,018	648	3,981	4,659	16,279	4,121	13,009	12,971
Sept.....	76,238	20,132	641	3,944	4,671	16,367	4,082	12,982	13,419
Oct.....	76,914	20,168	640	3,923	4,680	16,515	4,076	13,057	13,855
Nov.....	77,322	20,202	643	3,822	4,659	16,780	4,079	13,096	14,041
Dec.....	77,391	20,110	642	3,639	4,644	17,113	4,080	13,062	14,101
1974—Jan.....	75,620	19,818	642	3,280	4,618	16,290	4,072	12,913	13,987
Feb.....	75,792	19,738	641	3,329	4,616	16,127	4,087	13,056	14,198
Mar.....	76,117	19,726	642	3,405	4,634	16,187	4,102	13,147	14,274
Apr.....	76,706	19,777	653	3,527	4,635	16,429	4,118	13,274	14,293
May <sup>a</sup> .....	77,248	19,827	664	3,657	4,661	16,546	4,139	13,424	14,330
June <sup>a</sup> .....	77,904	20,064	679	3,792	4,714	16,672	4,170	13,573	14,240

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

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

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

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation							
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services				
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	40.5	81.4	.....	44.8	44.2	.....	37.0	41.2	47.7	49.2	.....	.....	.....	.....
1945.....	53.9	50.7	59.1	58.8	.....	48.0	79.6	.....	61.5	47.8	.....	42.1	55.1	62.4	56.9	.....	.....	.....	.....
1960.....	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8	.....	.....	.....	.....
1965.....	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2	.....	.....	.....	.....
1966.....	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2	.....	.....	.....	.....
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	.....	.....	.....
1968.....	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6	.....	.....	.....	.....
1969.....	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1	.....	.....	.....	.....
1970.....	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0	.....	.....	.....	.....
1971.....	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9	.....	.....	.....	.....
1972.....	125.3	123.5	129.2	119.2	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	124.2	146.7	136.0	126.4	124.9	126.8	123.8	130.2	137.7	125.2	125.9	129.0	.....	.....	.....	.....
1973—Jan.....	131.5	137.9	133.3	123.5	144.2	129.3	125.7	123.9	126.7	123.5	129.6	136.6	124.4	125.6	128.5	.....	.....	.....	.....
June.....	132.4	139.8	133.9	123.9	145.0	131.6	125.4	124.7	126.8	124.6	130.0	137.0	124.9	125.9	129.0	.....	.....	.....	.....
July.....	132.7	140.9	134.2	124.3	145.2	131.7	125.5	125.0	125.8	124.8	130.3	137.3	125.3	126.2	129.5	.....	.....	.....	.....
Aug.....	135.1	149.4	135.2	125.0	147.0	132.8	125.8	125.3	126.5	124.5	130.5	137.6	125.7	126.1	129.4	.....	.....	.....	.....
Sept.....	135.5	148.3	136.6	125.4	149.2	133.6	126.5	126.1	128.3	123.9	131.1	138.3	126.3	126.8	129.9	.....	.....	.....	.....
Oct.....	136.6	148.4	138.1	125.9	151.5	141.1	127.4	126.7	129.6	125.0	132.1	140.6	127.3	127.2	130.3	.....	.....	.....	.....
Nov.....	137.6	150.0	139.4	126.3	152.6	155.6	129.8	127.5	130.5	125.8	132.6	140.9	128.1	127.5	130.8	.....	.....	.....	.....
Dec.....	138.5	151.3	140.6	126.9	153.6	172.8	131.0	128.0	130.5	126.7	133.0	141.4	129.2	127.6	131.3	.....	.....	.....	.....
1974—Jan.....	139.7	153.7	142.2	127.3	154.8	194.6	134.3	129.0	128.8	128.1	133.7	142.2	129.8	128.3	131.8	.....	.....	.....	.....
Feb.....	141.5	157.6	143.4	128.0	155.8	202.0	137.3	130.1	130.4	129.3	134.5	143.4	130.8	128.9	132.3	.....	.....	.....	.....
Mar.....	143.1	159.1	144.9	128.4	157.2	201.5	140.0	132.6	132.2	132.0	135.4	144.8	131.8	129.5	132.8	.....	.....	.....	.....
Apr.....	144.0	158.6	146.0	128.8	158.2	206.5	141.9	134.0	133.6	134.4	136.3	145.6	133.1	130.4	133.6	.....	.....	.....	.....
May.....	145.6	159.7	147.6	129.3	159.4	211.0	143.9	137.0	135.0	137.6	137.7	147.2	134.9	132.0	134.4	.....	.....	.....	.....

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

WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total <sup>1</sup>	Textiles, etc.	Hides, etc.	Fuel, etc. <sup>1</sup>	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment <sup>1</sup>	Miscellaneous
1960.....	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1965.....	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966.....	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968.....	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	102.2
1969.....	106.5	109.1	107.3	106.0	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	121.4	126.1	113.8	114.6
1973.....	134.7	176.3	148.1	125.9	123.8	143.1	134.3	110.0	112.4	177.2	122.1	132.8	121.7	115.2	130.2	115.1	119.7
1973—June.....	136.0	182.3	151.8	126.0	123.7	140.9	133.4	110.4	112.6	183.1	122.0	132.5	121.9	115.2	131.1	115.0	120.2
July.....	134.3	173.3	146.5	126.1	124.2	141.4	134.7	110.8	112.9	177.8	122.3	132.8	122.0	115.2	130.0	115.0	120.9
Aug.....	142.1	213.3	166.2	126.7	125.2	143.0	135.2	111.0	113.1	178.8	123.3	133.7	122.3	115.9	130.0	115.1	121.0
Sept.....	139.7	200.4	156.3	127.4	126.8	143.8	137.4	111.5	112.8	181.9	124.4	134.4	122.6	116.0	129.9	114.5	121.1
Oct.....	138.7	188.4	153.1	128.5	128.5	143.8	139.3	112.7	114.0	180.3	125.8	135.9	123.1	116.6	130.9	115.9	121.0
Nov.....	139.2	184.0	151.9	130.1	130.0	143.0	144.1	113.5	114.8	184.7	127.6	138.5	123.8	117.2	131.5	116.1	121.3
Dec.....	141.8	187.2	155.7	132.2	131.4	141.9	151.5	115.6	116.5	186.1	128.7	141.8	124.6	119.5	132.6	117.3	121.6
1974—Jan.....	146.6	202.6	162.1	135.3	133.8	142.6	162.5	118.2	117.7	183.7	131.8	145.0	126.0	117.0	138.7	118.6	123.5
Feb.....	149.5	205.6	164.7	138.2	135.2	143.4	177.4	120.2	119.8	184.1	132.9	148.0	127.0	120.2	142.1	118.9	124.6
Mar.....	151.4	197.0	163.0	142.4	136.1	143.4	189.0	127.3	123.8	191.3	137.2	154.7	129.0	121.3	144.2	119.1	124.8
Apr.....	152.7	186.2	159.1	146.6	137.5	145.4	197.9	132.3	129.4	200.2	114.4	161.2	130.8	122.9	146.7	119.4	128.2
May.....	155.0	180.8	158.9	150.5	139.1	146.3	204.3	137.0	133.7	198.0	146.6	168.7	134.1	124.5	150.7	121.4	133.2
June.....	155.7	168.6	157.4	153.6	141.7	146.0	210.5	142.8	135.6	192.2	147.5	174.0	137.2	126.1	152.3	122.8	134.3

<sup>1</sup> Dec. 1968=100.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973	1973				1974
										I	II	III	IV	
Gross national product.....	103.1	55.6	124.5	284.8	930.3	977.1	1,055.5	1,155.2	1,289.1	1,242.5	1,272.0	1,304.5	1,337.5	1,352.2
Final purchases.....	101.4	57.2	120.1	278.0	922.5	972.6	1,049.4	1,149.1	1,281.1	1,237.8	1,267.6	1,299.8	1,319.4	1,346.7
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	579.5	617.6	667.2	726.5	804.0	779.4	795.6	816.0	825.2	844.6
Durable goods.....	9.2	3.5	9.6	30.5	90.8	91.3	103.6	117.4	130.8	132.2	132.8	132.8	125.6	125.0
Nondurable goods.....	37.7	22.3	42.9	98.1	245.9	263.8	278.7	299.9	335.9	322.2	330.3	341.6	349.6	362.3
Services.....	30.3	20.1	28.1	62.4	242.7	262.6	284.9	309.2	337.3	325.0	332.6	341.6	350.0	357.3
Gross private domestic investment.....	16.2	1.4	17.9	54.1	139.0	136.3	153.2	178.3	202.1	194.6	198.2	202.0	213.9	198.9
Fixed investment.....	14.5	3.0	13.4	47.3	131.1	131.7	147.1	172.3	194.2	189.9	193.7	197.3	195.9	193.4
Nonresidential.....	10.6	2.4	9.5	27.9	98.5	100.6	104.4	118.2	136.2	130.9	134.1	138.0	141.8	144.1
Structures.....	5.0	.9	2.9	9.2	34.2	36.1	37.9	41.7	48.4	45.3	47.2	49.5	51.7	53.9
Producers' durable equipment.....	5.6	1.5	6.6	18.7	64.3	64.4	66.5	76.5	87.8	85.5	86.9	88.6	90.1	90.2
Residential structures.....	4.0	.6	3.9	19.4	32.6	31.2	42.7	54.0	58.0	59.0	59.6	59.2	54.0	49.3
Nonfarm.....	3.8	.5	3.7	18.6	32.0	30.7	42.2	53.5	57.4	58.4	59.1	58.6	53.4	48.6
Change in business inventories.....	1.7	-1.6	4.5	6.8	7.8	4.5	6.1	6.0	8.0	4.6	4.5	4.7	18.0	5.5
Nonfarm.....	1.8	-1.4	4.0	6.0	7.7	4.3	4.5	5.6	7.3	4.4	4.4	3.2	17.3	5.0
Net exports of goods and services.....	1.1	.4	1.3	1.8	1.9	3.6	.8	-4.6	5.8	.0	2.8	7.6	12.8	10.9
Exports.....	7.0	2.4	5.9	13.8	55.5	62.9	66.3	73.5	102.0	89.7	97.2	104.5	116.4	130.4
Imports.....	5.9	2.0	4.6	12.0	53.6	59.3	65.5	78.1	96.2	89.7	94.4	97.0	103.6	119.4
Government purchases of goods and services..	8.5	8.0	24.8	37.9	210.0	219.5	234.3	255.0	277.1	268.6	275.3	279.0	285.6	297.8
Federal.....	1.3	2.0	16.9	18.4	98.8	96.2	98.1	104.4	106.6	105.5	107.3	106.8	106.8	112.1
National defense.....			13.8	14.1	78.4	74.6	71.6	74.4	73.9	74.3	74.2	74.2	73.0	76.3
Other.....			3.1	4.3	20.4	21.6	26.5	30.1	32.7	31.2	33.1	32.7	33.8	35.8
State and local.....	7.2	6.0	7.9	19.5	111.2	123.3	136.2	150.5	170.5	163.0	168.0	172.2	178.8	185.7
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	725.6	722.5	745.4	790.7	837.4	829.3	834.3	841.3	844.6	831.0

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

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973	1973				1974
										I	II	III	IV	
National income.....	86.8	40.3	104.2	241.1	766.0	800.5	859.4	941.8	1,053.9	1,015.0	1,038.2	1,067.4	1,095.1	1,108.8
Compensation of employees.....	51.1	29.5	64.8	154.6	566.0	603.9	644.1	707.1	785.2	757.4	774.9	794.0	814.7	826.8
Wages and salaries.....	50.4	29.0	62.1	146.8	509.7	542.0	573.8	627.3	691.4	666.7	682.3	699.3	717.2	726.2
Private.....	45.5	23.9	51.9	124.4	405.6	426.9	449.7	493.3	546.0	525.1	538.7	553.2	566.9	573.3
Military.....	.3	.3	1.9	5.0	19.0	19.6	19.4	20.3	20.8	20.9	20.5	20.4	21.3	21.2
Government civilian.....	4.6	4.9	8.3	17.4	85.1	95.5	104.7	113.8	124.6	120.7	123.1	125.7	129.1	131.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	56.3	61.9	70.3	79.7	93.9	90.8	92.6	94.7	97.5	100.6
Employer contributions for social insurance.....	.1	.1	2.0	4.0	27.8	29.7	33.7	39.0	49.0	47.4	48.3	49.4	50.8	52.7
Other labor income.....	.6	.4	.7	3.8	28.4	32.2	36.6	40.7	44.9	43.3	44.2	45.3	46.7	47.9
Proprietors' income.....	15.1	5.9	17.5	37.5	67.2	66.9	68.7	74.2	84.2	80.6	81.5	85.0	89.8	88.4
Business and professional.....	9.0	3.3	11.1	24.0	50.5	50.0	51.9	54.0	57.5	56.3	57.1	57.9	58.5	59.3
Farm.....	6.2	2.6	6.4	13.5	16.7	16.9	16.8	20.2	26.8	24.3	24.4	27.1	31.3	29.1
Rental income of persons.....	5.4	2.0	3.5	9.4	22.6	23.9	24.5	24.1	25.1	24.7	24.6	25.3	25.7	25.8
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	79.8	69.2	80.1	91.1	109.0	104.3	107.9	112.0	111.9	112.9
Profits before tax.....	10.0	1.0	17.7	42.6	84.9	74.0	85.1	98.0	126.3	119.6	128.9	129.0	127.4	144.0
Profits tax liability.....	1.4	.5	7.6	17.8	40.1	34.8	37.4	42.7	55.8	52.7	57.4	57.6	55.7	60.6
Profits after tax.....	8.6	.4	10.1	24.9	44.8	39.3	47.6	55.4	70.4	66.9	71.6	71.5	71.6	83.4
Dividends.....	5.8	2.0	4.4	8.8	24.3	24.7	25.1	26.0	27.8	26.9	27.3	28.1	29.0	29.5
Undistributed profits.....	2.8	-1.6	5.7	16.0	20.5	14.6	22.5	29.3	42.6	40.0	44.2	43.4	42.6	53.9
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-5.1	-4.8	-4.9	-6.9	-17.3	-15.4	-21.1	-17.0	-15.5	-31.2
Net interest.....	4.7	4.1	3.2	2.0	30.5	36.5	42.0	45.2	50.4	47.9	49.4	51.1	53.0	55.0

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



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

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973	1973				1974
										I	II	III	IV	
Gross national product	103.1	55.6	124.5	284.8	930.3	977.1	1,055.5	1,155.2	1,289.1	1,242.5	1,272.0	1,304.5	1,337.5	1,352.2
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	81.6	87.3	93.8	102.4	110.0	106.9	109.0	110.5	113.5	115.2
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	85.9	93.5	102.4	109.5	117.8	115.6	117.2	118.5	119.9	121.1
Business transfer payments	.6	.7	.5	.8	3.8	4.0	4.3	4.6	4.9	4.8	4.9	5.0	5.1	5.2
Statistical discrepancy	.7	.6	.4	1.5	-6.1	-6.4	-3.4	-1.5	2.9	1.1	3.2	3.7	3.7	-1.0
Plus: Subsidies less current surplus of government enterprises	-.1		.1	.2	1.0	1.7	1.2	1.7	.4	.9	.4	.6	-.2	-2.9
Equals: National income	86.8	40.3	104.2	241.1	766.0	800.5	859.4	941.8	1,053.9	1,015.0	1,038.2	1,067.4	1,095.1	1,108.8
Less: Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	79.8	69.2	80.1	91.1	109.0	104.3	107.9	112.0	111.9	112.9
Contributions for social insurance	.2	.3	2.8	6.9	54.2	57.7	64.6	73.7	92.1	89.3	90.9	93.0	95.0	99.9
Excess of wage accruals over disbursements						.0	.6	-.5	-.1	.0	-.3	.0	.0	.0
Plus: Government transfer payments	.9	1.5	2.6	14.3	61.9	75.1	88.9	98.3	112.6	108.8	110.8	113.7	116.9	122.3
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	28.7	31.0	31.0	32.7	37.1	34.7	36.1	38.0	39.7	41.4
Dividends	5.8	2.0	4.4	8.8	24.3	24.7	25.1	26.0	27.8	26.9	27.3	28.1	29.0	29.5
Business transfer payments	.6	.7	.5	.8	3.8	4.0	4.3	4.6	4.9	4.8	4.9	5.0	5.1	5.2
Equals: Personal income	85.9	47.0	96.0	227.6	750.9	808.3	863.5	939.2	1,035.4	996.6	1,019.0	1,047.1	1,078.9	1,094.4
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	116.5	116.6	117.5	142.2	152.9	145.1	149.3	156.0	161.1	163.0
Equals: Disposable personal income	83.3	45.5	92.7	206.9	634.4	691.7	746.0	797.0	882.5	851.5	869.7	891.1	917.8	931.4
Less: Personal outlays	79.1	46.5	81.7	193.9	596.2	635.5	685.8	747.2	827.8	801.5	818.7	840.1	850.8	869.8
Personal consumption expenditures	77.2	45.8	80.6	191.0	579.5	617.6	667.2	726.5	804.0	779.4	795.6	816.0	825.2	844.6
Consumer interest payments	1.5	.5	.9	2.4	15.8	16.8	17.7	19.7	22.5	21.2	22.0	23.0	23.8	24.4
Personal transfer payments to foreigners	.3	.2	.2	.5	.9	1.0	1.0	1.0	1.2	.9	1.0	1.1	1.8	.9
Equals: Personal saving	4.2	-9	11.0	13.1	38.2	56.2	60.2	49.7	54.8	50.0	51.0	51.1	67.1	61.5
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	513.6	534.8	554.9	577.9	608.0	603.9	604.8	609.5	613.2	603.4

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	1972	1973									1974				
		1973	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May <sup>a</sup>
Total personal income	939.2	1,035.4	1,018.7	1,026.6	1,035.6	1,047.3	1,058.5	1,068.6	1,079.4	1,089.0	1,087.0	1,094.8	1,101.4	1,110.5	1,121.1
Wage and salary disbursements	627.8	691.5	682.0	688.2	693.2	698.9	706.0	711.2	717.8	722.6	721.8	726.5	730.2	735.5	744.1
Commodity-producing industries	226.0	251.9	248.3	251.7	253.4	254.8	257.8	259.5	262.5	264.1	261.0	263.0	263.7	265.3	268.6
Manufacturing only	175.9	196.8	194.7	197.0	197.9	198.7	200.8	202.5	204.6	205.1	203.0	203.5	203.9	205.7	208.8
Distributive industries	151.5	165.1	163.2	164.5	165.3	167.1	168.7	169.6	170.8	171.3	171.8	172.2	173.7	175.4	177.5
Service industries	116.1	129.0	126.8	127.7	129.4	130.8	132.5	132.9	134.1	135.9	136.8	138.3	139.2	140.4	142.8
Government	134.2	145.4	143.7	144.4	145.1	146.2	147.0	149.2	150.4	151.3	152.2	152.9	153.7	154.4	155.2
Other labor income	40.7	44.9	44.2	44.5	44.8	45.3	45.8	46.2	46.7	47.1	47.5	47.9	48.3	48.8	49.3
Proprietors' income	74.2	84.2	81.5	81.9	83.7	85.1	86.4	88.4	90.3	91.0	88.2	88.4	88.5	86.2	84.2
Business and professional	54.0	57.5	57.1	57.3	57.8	58.0	58.1	58.5	58.7	58.6	58.6	59.3	59.9	60.0	60.3
Farm	20.2	26.8	24.4	24.6	25.9	27.1	28.3	29.9	31.6	32.4	29.6	29.1	28.6	26.2	23.9
Rental income	24.1	25.1	24.6	24.9	25.0	25.3	25.5	25.6	25.7	25.7	25.8	25.8	25.8	25.0	26.2
Dividends	26.0	27.8	27.3	27.4	27.6	28.2	28.3	28.5	28.7	29.8	29.5	29.4	29.6	29.9	30.2
Personal interest income	78.0	87.5	85.7	86.5	87.8	89.0	90.3	91.5	92.6	94.0	95.3	96.3	97.5	98.9	100.3
Transfer payments	103.0	117.5	115.9	116.0	116.9	119.0	120.2	121.1	121.9	123.0	125.9	127.6	128.9	133.8	134.8
Less: Personal contributions for social insurance	34.7	43.1	42.5	42.8	43.4	43.6	43.9	44.0	44.3	44.3	47.0	47.2	47.4	47.6	48.1
Nonagricultural income	911.5	1,000.5	986.4	994.2	1,001.8	1,012.1	1,021.8	1,030.0	1,039.0	1,047.5	1,048.1	1,056.4	1,063.3	1,074.6	1,087.2
Agricultural income	27.7	34.9	32.2	32.4	33.8	35.2	36.7	38.6	40.4	41.5	38.9	38.4	38.1	35.9	33.9

NOTE.—Dept. of Commerce estimates. Monthly data are seasonally adjusted totals at annual rates. See also NOTE to table at top of opposite page.

## SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1968	1969	1970	1971	1972	1973	1971		1972		1973		
							H1	H2	H1	H2	H1	H2	
Funds raised, by type and sector													
1 Total funds raised by nonfinancial sectors.....	94.6	91.4	97.5	146.7	166.1	187.0	134.7	158.7	145.2	187.3	198.0	175.4	1
2 Excluding equities.....	95.9	88.0	92.6	135.0	156.1	181.3	123.8	146.1	134.7	177.8	192.3	169.6	2
3 U.S. Government.....	13.4	-3.6	12.8	25.5	17.3	9.7	22.7	28.4	12.4	22.2	17.0	2.5	3
4 Public debt securities.....	10.3	-1.3	12.9	26.0	13.9	7.7	24.2	27.8	10.5	17.2	15.8	-3.4	4
5 Budget agency issues.....	3.1	-2.4	-1	-5	3.4	2.0	-1.6	.5	1.9	4.9	1.2	2.8	5
6 All other nonfinancial sectors.....	81.2	95.0	84.7	121.2	148.8	177.3	112.0	130.4	132.8	165.1	181.0	172.9	6
7 Corporate equities.....	-1.4	3.4	4.9	11.7	10.0	5.7	10.9	12.6	10.4	9.5	5.7	5.8	7
8 Debt instruments.....	82.6	91.6	79.8	109.5	138.8	171.6	101.1	117.8	122.3	155.6	175.3	167.1	8
9 Debt capital instruments.....	50.6	50.6	57.7	83.2	92.4	94.7	79.5	86.9	87.3	97.6	91.7	97.7	9
10 State and local government securities.....	9.5	9.9	11.3	16.6	11.9	10.1	17.9	15.4	12.0	11.9	6.5	13.6	10
11 Corporate and foreign bonds.....	14.0	13.0	20.6	19.7	13.2	11.6	22.3	17.2	14.4	12.0	10.6	12.7	11
12 Mortgages.....	27.1	27.7	25.7	46.8	67.3	73.0	39.3	54.3	60.9	73.7	74.6	71.4	12
13 Home mortgages.....	15.1	15.7	12.8	26.0	39.7	42.6	20.6	31.5	35.6	43.7	43.5	41.8	13
14 Other residential.....	3.4	4.7	5.8	8.8	10.3	9.5	8.5	9.1	9.1	11.5	10.8	8.2	14
15 Commercial.....	6.4	5.3	5.3	10.0	14.8	16.5	8.5	11.5	13.5	16.0	16.1	16.9	15
16 Farm.....	2.2	1.9	1.8	2.0	2.6	4.4	1.7	2.3	2.7	2.5	4.3	4.5	16
17 Other private credit.....	32.0	41.0	22.1	26.3	46.4	76.9	21.7	30.9	35.0	58.0	83.6	69.5	17
18 Bank loans n.e.c.....	13.1	15.3	6.4	9.3	21.8	41.7	5.1	13.5	14.5	29.3	54.2	29.2	18
19 Consumer credit.....	10.0	10.4	6.0	11.2	19.2	22.9	8.9	13.6	15.8	22.5	24.7	20.4	19
20 Open-market paper.....	1.6	3.3	3.8	-9	-1.6	2.5	-1.0	-8	-3	-2.8	-3.4	8.4	20
21 Other.....	7.2	12.0	5.9	6.6	7.0	9.8	8.7	4.6	5.0	9.0	8.2	11.5	21
22 By borrowing sector.....	81.2	95.0	84.7	121.2	148.8	177.3	112.0	130.4	132.8	165.1	181.0	172.9	22
23 Debt instruments.....	82.6	91.6	79.8	109.5	138.8	171.6	101.1	117.8	122.3	155.6	175.3	167.1	23
24 Foreign.....	2.9	2.9	3.0	5.7	3.8	7.1	5.3	6.1	3.4	4.3	11.1	3.1	24
25 State and local governments.....	9.8	10.7	11.4	17.0	12.3	10.5	17.9	16.1	11.9	12.7	6.4	14.6	25
26 Households.....	29.6	32.2	22.9	38.3	63.2	74.1	30.0	46.6	56.2	70.5	73.5	74.0	26
27 Nonfinancial business.....	40.2	45.9	42.5	48.5	59.5	79.9	47.9	49.0	50.9	68.2	84.4	75.4	27
28 Farm.....	2.8	3.2	3.2	4.1	4.9	8.6	4.0	4.2	4.4	5.3	7.5	9.8	28
29 Nonfarm noncorporate.....	5.6	7.4	5.3	8.7	10.4	11.4	9.3	8.1	9.5	11.6	12.0	10.8	29
30 Corporate.....	31.8	35.4	33.9	35.7	44.2	59.9	34.6	36.8	37.0	51.2	64.8	54.9	30
31 Corporate equities.....	-1.4	3.4	4.9	11.7	10.0	5.7	10.9	12.6	10.4	9.5	5.7	5.8	31
32 Foreign.....	-2	.5	.1	*	-4	-2	-4	-3	-2	-6	-4	*	32
33 Corporate business.....	-1.5	2.9	4.8	11.7	10.4	5.9	10.5	12.9	10.7	10.1	6.1	5.7	33
Totals including equities.....													
34 Foreign.....	3.1	3.3	3.0	5.7	3.4	6.9	5.7	5.8	3.2	3.7	10.7	3.1	34
35 Nonfinancial business.....	38.7	48.8	47.3	60.2	69.9	85.8	58.4	61.9	61.6	78.3	90.5	81.2	35
36 Corporate.....	30.3	38.3	38.8	47.4	54.6	65.8	45.1	49.7	47.7	61.3	70.9	60.6	36
37 Memo: U.S. Govt. cash balance.....	-1.1	.4	2.8	3.2	5	-1.7	-2	6.6	-3.0	4.0	3.6	-7.0	37
Totals net of changes in U.S. Govt. cash balances.....													
38 Total funds raised.....	95.7	91.0	94.7	143.5	165.6	188.7	134.9	152.1	148.1	183.3	194.3	182.3	38
39 By U.S. Government.....	14.5	-4.0	10.0	22.3	16.8	11.4	22.9	21.7	15.4	18.1	13.3	9.4	39
Private domestic net investment and borrowing in credit markets													
Total, households and business													
1 Total capital outlays <sup>1</sup> .....	207.6	226.7	224.2	252.5	291.1	328.3	246.3	258.7	279.9	302.3	323.8	332.9	1
2 Capital consumption <sup>2</sup> .....	140.4	154.3	166.0	179.0	193.4	209.9	175.8	182.2	190.3	196.6	205.6	214.3	2
3 Net physical investment.....	67.2	72.4	58.2	73.5	97.7	118.4	70.5	76.6	89.7	105.7	118.2	118.6	3
4 Net funds raised.....	68.3	81.0	70.2	98.5	133.1	159.9	88.4	108.5	117.7	148.8	163.9	155.2	4
5 Excess net investment <sup>3</sup> .....	-1.1	-8.6	-12.0	-25.0	-35.4	-41.5	-17.9	-32.0	-28.0	-43.1	-45.7	-36.6	5
Total business													
6 Total capital outlays.....	97.9	108.9	108.0	116.6	133.3	151.3	115.8	117.3	127.4	139.3	145.6	157.0	6
7 Capital consumption.....	63.2	69.5	74.6	80.3	87.6	94.5	78.8	81.7	86.2	88.9	92.7	96.3	7
8 Net physical investment.....	34.7	39.4	33.5	36.3	45.8	56.8	37.0	35.5	41.2	50.4	52.9	60.7	8
9 Net debt funds raised.....	40.2	45.9	42.5	48.5	59.5	79.9	47.9	49.0	50.9	68.2	84.4	75.4	9
10 Corporate equity issues.....	-1.5	2.9	4.8	11.7	10.4	5.9	10.5	12.9	10.7	10.1	6.1	5.7	10
11 Excess net investment <sup>3</sup> .....	-4.0	-9.4	-13.8	-23.9	-24.1	-29.0	-21.4	-26.4	-20.4	-27.9	-37.5	-20.5	11
Corporate business													
12 Total capital outlays.....	75.0	83.7	84.0	86.7	100.7	114.8	86.5	87.0	96.0	105.4	109.8	120.0	12
13 Capital consumption.....	45.1	49.8	53.6	57.7	62.8	67.9	56.7	58.7	61.8	63.8	66.5	69.4	13
14 Net physical investment.....	29.9	33.9	30.4	29.1	37.8	46.8	29.8	28.3	34.1	41.5	43.3	50.6	14
15 Net debt funds raised.....	31.8	35.4	33.9	35.7	44.2	59.9	34.6	36.8	37.0	51.2	64.8	54.9	15
16 Corporate equity issues.....	-1.5	2.9	4.8	11.7	10.4	5.9	10.5	12.9	10.7	10.1	6.1	5.7	16
17 Excess net investment <sup>3</sup> .....	-.4	-4.4	-8.4	-18.3	-16.8	-18.9	-15.3	-21.4	-13.5	-19.8	-27.6	-10.0	17
Households													
18 Total capital outlays.....	109.7	117.8	116.2	135.9	157.8	177.1	130.4	141.4	152.6	163.0	178.2	175.9	18
19 Capital consumption.....	77.2	84.8	91.4	98.7	105.9	115.4	97.0	100.4	104.1	107.7	112.9	118.0	19
20 Net physical investment.....	32.5	33.0	24.7	37.2	51.9	61.6	33.5	41.0	48.5	55.3	65.3	58.0	20
21 Net funds raised.....	29.6	32.2	22.9	38.3	63.2	74.1	30.0	46.6	56.2	70.5	73.5	74.0	21
22 Excess net investment <sup>3</sup> .....	2.9	.8	1.8	-1.1	-11.3	-12.5	3.5	-5.6	-7.6	-15.2	-8.2	-16.1	22

<sup>1</sup> Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

<sup>2</sup> Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

<sup>3</sup> Excess of net investment over net funds raised.

NOTE.—Full statements for sectors and transaction types are available on a quarterly basis and annually for flows and for amounts outstanding. Requests for these statements should be addressed to the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

Funds raised by type and sector. Credit flows included here are the net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 5) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by Federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are on p. A-59, line 11. Corporate equity issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

**DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS**

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1968	1969	1970	1971	1972	1973	1971		1972		1973		
							H1	H2	H1	H2	H1	H2	
<b>1 Total funds advanced in credit markets to nonfinancial sectors</b>	<b>95.9</b>	<b>88.0</b>	<b>92.6</b>	<b>135.0</b>	<b>156.1</b>	<b>181.3</b>	<b>123.8</b>	<b>146.1</b>	<b>134.7</b>	<b>177.8</b>	<b>192.3</b>	<b>169.6</b>	<b>1</b>
By public agencies and foreign													
<b>2 Total net advances</b>	<b>12.2</b>	<b>15.8</b>	<b>28.0</b>	<b>41.3</b>	<b>16.9</b>	<b>34.8</b>	<b>38.6</b>	<b>44.0</b>	<b>19.7</b>	<b>14.1</b>	<b>42.9</b>	<b>26.7</b>	<b>2</b>
3 U.S. Government securities	3.4	.9	15.7	33.4	7.3	11.0	32.9	34.0	12.7	2.0	21.2	.7	3
4 Residential mortgages	2.8	4.6	5.7	5.7	5.2	7.7	4.2	7.1	6.2	4.3	4.9	10.5	4
5 FHLB advances to S&L's	.9	4.0	1.3	-2.7	*	7.2	-5.5	.2	-2.4	2.5	7.8	6.6	5
6 Other loans and securities	5.1	6.3	5.2	4.9	4.3	9.0	7.1	2.7	3.2	5.4	9.1	8.9	6
By agency—													
7 U.S. Government	4.9	2.9	2.8	3.2	2.3	3.0	4.3	2.2	1.5	3.1	1.0	5.1	7
8 Sponsored credit agencies	3.2	9.0	9.9	2.8	6.0	20.3	-1.4	7.0	7.5	4.5	18.7	21.8	8
9 Monetary authorities	3.7	4.2	5.0	8.8	.2	9.2	8.4	9.3	4.5	-4.1	11.8	6.7	9
10 Foreign	.3	-1.3	10.3	26.4	8.4	2.3	27.3	25.5	6.2	10.6	11.5	-6.9	10
11 Agency borrowing not included in line 1	3.5	8.8	8.2	4.3	6.2	19.6	.9	7.7	7.4	5.0	17.6	21.6	11
<b>Private domestic funds advanced</b>	<b>87.2</b>	<b>80.9</b>	<b>72.8</b>	<b>98.0</b>	<b>145.4</b>	<b>166.1</b>	<b>86.1</b>	<b>109.9</b>	<b>122.4</b>	<b>168.6</b>	<b>167.0</b>	<b>164.5</b>	<b>12</b>
12 U.S. Government securities	13.3	4.6	5.4	-3.5	16.3	18.4	-9.2	2.1	7.1	25.3	13.5	23.4	13
13 State and local obligations	9.5	9.9	11.3	16.6	11.9	10.1	17.9	15.4	12.0	11.9	6.5	13.6	14
14 Corporate and foreign bonds	13.8	12.5	20.0	19.5	13.2	11.6	22.1	16.8	14.2	12.1	10.3	12.9	15
15 Residential mortgages	15.5	15.7	12.8	29.1	44.6	44.3	24.8	33.4	38.4	50.8	49.2	39.4	16
16 Other mortgages and loans	35.9	42.2	24.6	33.7	59.5	88.9	25.0	42.3	48.3	71.0	95.2	81.8	17
17 Less: FHLB advances	.9	4.0	1.3	-2.7	*	7.2	-5.5	.2	-2.4	2.5	7.8	6.6	18
<b>Private financial intermediation</b>													
<b>19 Credit market funds advanced by private financial institutions</b>	<b>75.3</b>	<b>54.9</b>	<b>74.9</b>	<b>111.4</b>	<b>150.2</b>	<b>161.4</b>	<b>112.2</b>	<b>110.6</b>	<b>130.5</b>	<b>170.1</b>	<b>184.8</b>	<b>138.0</b>	<b>19</b>
20 Commercial banking	38.7	18.2	35.1	50.6	69.7	89.6	53.2	48.0	57.2	82.4	101.3	77.8	20
21 Savings institutions	15.6	14.5	16.9	41.5	48.7	35.2	45.4	37.5	48.4	48.9	49.8	20.6	21
22 Insurance and pension funds	14.0	12.3	17.3	14.1	16.0	21.4	12.5	15.7	14.1	17.8	19.6	23.2	22
23 Other finance	7.0	9.9	5.7	5.3	15.8	15.2	1.2	9.4	10.6	21.0	14.1	16.4	23
<b>24 Sources of funds</b>	<b>75.3</b>	<b>54.9</b>	<b>74.9</b>	<b>111.4</b>	<b>150.2</b>	<b>161.4</b>	<b>112.2</b>	<b>110.6</b>	<b>130.5</b>	<b>170.1</b>	<b>184.8</b>	<b>138.0</b>	<b>24</b>
25 Private domestic deposits	45.9	2.6	63.2	90.8	97.8	87.9	107.7	73.9	97.9	97.9	103.1	72.7	25
26 Credit market borrowing	8.5	19.1	-.4	9.2	20.2	30.3	2.6	15.9	16.4	24.0	34.4	26.2	26
27 Other sources	21.0	33.3	12.1	11.3	32.2	43.2	1.9	20.8	16.2	48.2	47.3	39.1	27
28 Foreign funds	2.6	9.3	-8.5	-3.2	5.1	6.3	-7.2	.8	5.5	4.7	5.3	7.4	28
29 Treasury balances	-2.2	*	2.9	2.2	.7	-1.0	-8	5.3	-3.6	5.1	-1.4	-6	29
30 Insurance and pension reserves	11.4	10.4	13.1	9.6	11.3	15.7	7.7	11.5	8.4	14.1	13.8	17.5	30
31 Other, net	7.2	13.5	4.5	2.7	15.1	22.2	2.2	3.2	5.9	24.3	29.6	14.8	31
<b>Private domestic nonfinancial investors</b>													
<b>32 Direct lending in credit markets</b>	<b>20.3</b>	<b>45.0</b>	<b>-2.4</b>	<b>-4.2</b>	<b>15.4</b>	<b>35.1</b>	<b>-23.5</b>	<b>15.2</b>	<b>8.3</b>	<b>22.5</b>	<b>16.6</b>	<b>52.7</b>	<b>32</b>
33 U.S. Government securities	8.0	16.8	-8.3	-13.0	4.1	19.4	-22.4	-3.5	-3.3	11.5	13.4	25.3	33
34 State and local obligations	-2.2	8.7	-1.1	-1	2.1	1.4	-2.7	2.6	.9	3.4	.6	2.1	34
35 Corporate and foreign bonds	4.7	7.4	10.1	8.2	4.9	.8	8.6	7.7	4.5	5.2	1.3	4	35
36 Commercial paper	5.8	10.2	-4.4	-6	3.7	10.0	-7.3	6.0	6.7	.8	-1	20.1	36
37 Other	2.1	2.0	1.4	1.3	.6	3.5	.3	2.3	-4	1.7	1.4	4.8	37
<b>38 Deposits and currency</b>	<b>48.3</b>	<b>5.4</b>	<b>66.6</b>	<b>94.2</b>	<b>102.2</b>	<b>91.8</b>	<b>110.6</b>	<b>77.9</b>	<b>103.3</b>	<b>101.3</b>	<b>109.2</b>	<b>74.5</b>	<b>38</b>
39 Time and savings accounts	33.9	-2.3	56.1	81.2	85.7	79.9	92.6	69.8	88.8	82.6	98.8	60.9	39
40 Large negotiable CD's	3.5	-13.7	15.0	7.7	8.7	18.6	3.4	12.0	2.1	15.3	34.2	3.0	40
41 Other at commercial banks	17.5	3.4	24.2	32.9	31.0	32.9	44.0	21.9	38.9	23.2	26.8	39.0	41
42 At savings institutions	12.9	8.0	16.9	40.6	46.0	28.4	45.3	35.9	47.8	44.1	37.8	18.9	42
43 Money	14.5	7.7	10.5	13.0	16.5	12.0	17.9	8.1	14.5	18.7	10.3	13.6	43
44 Demand deposits	12.1	4.8	7.1	9.6	12.1	8.0	15.1	4.1	9.1	15.3	4.3	11.8	44
45 Currency	2.4	2.8	3.5	3.4	4.4	3.9	2.8	3.9	5.5	3.4	6.0	1.8	45
<b>46 Total of credit market instr., deposits, and currency</b>	<b>68.7</b>	<b>50.5</b>	<b>64.2</b>	<b>90.0</b>	<b>117.7</b>	<b>126.9</b>	<b>87.1</b>	<b>93.0</b>	<b>111.7</b>	<b>123.8</b>	<b>125.7</b>	<b>127.2</b>	<b>46</b>
47 Public support rate (in per cent)	12.7	18.0	30.2	30.6	10.8	19.2	31.2	30.1	14.6	7.9	22.3	15.7	47
48 Private financial intermediation (in per cent)	86.4	67.9	102.8	113.7	103.3	97.2	130.3	100.7	106.6	100.9	110.7	83.9	48
49 Total foreign funds	2.9	9.1	1.8	23.2	13.5	8.6	20.1	26.3	11.6	15.3	16.8	.5	49
<b>Corporate equities not included above</b>													
<b>1 Total net issues</b>	<b>5.1</b>	<b>9.5</b>	<b>9.5</b>	<b>14.7</b>	<b>12.0</b>	<b>5.7</b>	<b>13.0</b>	<b>16.3</b>	<b>12.4</b>	<b>11.5</b>	<b>5.4</b>	<b>6.0</b>	<b>1</b>
2 Mutual fund shares	5.8	4.8	2.6	1.2	-.6	-1.6	.3	2.1	-.8	-.4	-2.0	-1.1	2
3 Other equities	-.7	4.7	6.9	13.5	12.6	7.3	12.7	14.2	13.3	12.0	7.4	7.1	3
4 Acquisitions by financial institutions	10.8	12.2	11.4	19.2	15.6	13.3	23.4	15.0	17.6	13.6	12.5	14.1	4
5 Other net purchases	-5.8	-2.7	-1.9	-4.6	-3.6	-7.6	-10.4	1.3	-5.1	-2.1	-7.0	-8.1	5

**Notes**

**Line**

- 1. Line 2 of p. A-62.
- 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 (-)	1971 <sup>r</sup>	1972 <sup>r</sup>	1973 <sup>r</sup>	1973 <sup>r</sup>				1974
					I	II	III	IV	
1	Merchandise trade balance <sup>1</sup> .....	-2,722	-6,986	623	-962	-360	602	1,343	101
2	Exports.....	42,754	48,768	70,252	15,228	16,670	18,143	20,211	22,299
3	Imports.....	-45,476	-55,754	-69,629	-16,190	-17,030	-17,541	-18,868	-22,198
4	Military transactions, net.....	-2,908	-3,604	-2,201	-833	-763	-547	-58	-466
5	Travel and transportation, net.....	-2,341	-3,055	-2,710	-686	-781	-613	-630	-529
6	Investment income, net <sup>2</sup> .....	5,021	4,526	5,291	1,447	1,208	1,257	1,378	2,901
7	U.S. direct investments abroad <sup>2</sup> .....	6,385	6,925	9,415	2,194	2,210	2,323	2,688	4,446
8	Other U.S. investments abroad.....	3,444	3,494	4,569	1,000	1,098	1,179	1,292	1,495
9	Foreign investments in the United States <sup>2</sup> .....	-4,809	-5,893	-8,693	-1,747	-2,100	-2,245	-2,602	-3,040
10	Other services, net <sup>2</sup> .....	2,781	3,110	3,540	841	815	984	901	895
11	Balance on goods and services <sup>3</sup> .....	-170	-6,009	4,543	-193	119	1,683	2,934	2,902
					487	233	-169	3,993	4,016
12	Remittances, pensions, and other transfers.....	-1,604	-1,624	-1,943	-404	-411	-412	-717	-396
13	Balance on goods, services, and remittances.....	-1,774	-7,634	2,600	-597	-292	1,271	2,217	2,506
					109	-182	-597	3,270	3,646
14	U.S. Government grants (excluding military).....	-2,043	-2,173	-1,933	-357	-645	-485	-447	4,534
15	Balance on current account.....	-3,817	-9,807	667	-954	-937	786	1,770	4 -28
					-266	-867	-1,045	2,845	1,094
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>5</sup> .....	-2,111	-1,705	-2,938	-699	-565	-608	-1,066	4 1,296
17	Nonscheduled repayments of U.S. Government assets.....	227	137	289	111	174	4	*	4 *
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-478	238	1,111	217	485	206	204	55
19	Long-term private capital flows, net.....	-4,381	-98	127	319	-315	1,529	-1,406	742
20	U.S. direct investments abroad.....	-4,943	-3,517	-4,872	-1,815	-973	-710	-1,374	-220
21	Foreign direct investments in the United States.....	-115	383	2,537	351	588	886	712	1,127
22	Foreign securities.....	-966	-654	-807	51	-124	-209	-525	-647
23	U.S. securities other than Treasury issues.....	2,289	4,507	4,051	1,718	489	1,173	670	696
24	Other, reported by U.S. banks.....	-862	-1,158	-581	-110	-239	227	-459	-52
25	Other, reported by U.S. nonbanking concerns.....	216	341	-200	124	-56	162	-430	-162
26	Balance on current account and long-term capital <sup>5</sup> .....	-10,559	-11,235	-744	-1,006	-1,158	1,917	-498	2,065
					-1,051	-1,179	250	1,237	2,456
27	Nonliquid short-term private capital flows, net.....	-2,347	-1,541	-4,276	-1,663	-1,457	97	-1,253	-3,224
28	Claims reported by U.S. banks.....	-1,802	-1,457	-3,940	-1,644	-1,399	222	-1,119	-2,791
29	Claims reported by U.S. nonbanking concerns.....	-530	-305	-1,240	-57	-59	-460	-664	-756
30	Liabilities reported by U.S. nonbanking concerns.....	-15	221	904	38	1	335	530	323
31	Allocations of Special Drawing Rights (SDR's).....	717	710	.....	.....	.....	.....	.....	.....
32	Errors and omissions, net.....	-9,776	-1,790	-2,776	-4,085	904	-387	792	290
33	Net liquidity balance.....	-21,965	-13,856	-7,796	-6,754	-1,711	-1,627	-959	-869
					-6,190	-2,038	611	-179	-48
34	Liquid private capital flows, net.....	-7,788	3,502	2,492	-3,441	1,997	316	3,630	1,913
35	Liquid claims.....	-1,097	-1,247	-1,944	-1,853	923	-521	-493	-2,660
36	Reported by U.S. banks.....	-566	-742	-1,103	-1,171	996	-456	-472	-2,248
37	Reported by U.S. nonbanking concerns.....	-531	-505	-841	-682	-73	-65	-21	-412
38	Liquid liabilities.....	-6,691	4,749	4,436	-1,588	1,074	837	4,113	4,573
39	To foreign commercial banks.....	-6,908	3,716	2,978	-1,673	723	699	3,229	4,589
40	To international and regional organizations.....	682	104	376	11	31	-50	384	-593
41	To other foreigners.....	-465	929	1,082	74	320	188	500	577
42	Official reserve transactions balance, financed by changes in:.....	-29,753	-10,354	-5,304	-10,195	286	1,943	2,661	1,044
					-9,994	769	939	2,982	1,488
43	Liquid liabilities to foreign official agencies.....	27,615	9,734	4,452	8,816	-729	-1,489	-2,145	-555
44	Other readily marketable liabilities to foreign official agencies <sup>6</sup> .....	-551	399	1,118	1,202	259	11	-354	-277
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	341	189	-475	-43	167	-452	-147	-2
46	U.S. official reserve assets, net.....	2,348	32	209	220	17	-13	-15	-210
47	Gold.....	866	547	.....	.....	.....	.....	.....	.....
48	SDR's.....	-249	-703	9	.....	9	.....	.....	.....
49	Convertible currencies.....	381	35	233	233	.....	.....	.....	-1
50	Gold tranche position in IMF.....	1,350	153	-33	-13	8	-13	-15	-209
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	3,204	4,189	2,772	693	833	758	487	391
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	3,157	4,521	.....	.....	.....	.....	.....	.....
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	498	548	.....	.....	.....	.....	.....	.....
54	Balances excluding allocations of SDR's: Net liquidity.....	-22,682	-14,566	-7,796	-6,190	-2,038	611	-179	-48
55	Official reserve transactions.....	-30,470	-11,064	-5,304	-9,994	769	939	2,982	1,488

For notes see the following page.

**2. MERCHANDISE EXPORTS AND IMPORTS**

(Seasonally adjusted; in millions of dollars)

	Exports <sup>1</sup>				Imports <sup>2</sup>				Trade balance			
	1971	1972	1973	1974	1971	1972	1973	1974	1971	1972	1973	1974
Month:												
Jan.....	3,601	4,074	4,955	7,111	3,599	4,436	5,244	6,467	2	-361	-289	644
Feb.....	3,695	3,824	5,071	7,606	3,564	4,473	5,482	7,392	130	-649	-412	213
Mar.....	3,790	3,869	5,309	7,674	3,628	4,515	5,411	7,845	160	-647	-102	-171
Apr.....	3,631	3,820	5,492	8,234	3,774	4,417	5,356	8,141	-143	-596	136	93
May.....	3,746	3,882	5,557	7,630	3,908	4,486	5,700	8,407	-161	-604	-143	-777
June.....	3,672	3,971	5,726	.....	4,037	4,468	5,765	.....	-365	-497	-40	.....
July.....	3,573	4,074	5,860	.....	3,832	4,565	5,821	.....	-259	-491	39	.....
Aug.....	3,667	4,197	6,044	.....	3,913	4,726	5,991	.....	-247	-530	54	.....
Sept.....	4,487	4,176	6,414	.....	4,179	4,612	5,621	.....	308	-436	792	.....
Oct.....	2,669	4,316	6,584	.....	3,469	4,738	5,969	.....	-800	-421	615	.....
Nov.....	3,196	4,473	6,871	.....	3,436	5,148	6,628	.....	-260	-675	243	.....
Dec.....	3,881	4,558	6,954	.....	4,169	5,002	6,084	.....	-288	-444	870	.....
Quarter:												
I.....	11,086	11,767	15,334	22,390	10,792	13,403	16,137	21,704	294	-1,657	-803	686
II.....	11,049	11,673	16,775	.....	11,719	13,370	16,821	.....	-670	-1,697	-46	.....
III.....	11,727	12,447	18,318	.....	11,924	13,903	17,434	.....	-197	-1,456	884	.....
IV.....	9,746	13,347	20,408	.....	11,094	14,888	18,680	.....	-1,348	-1,540	1,728	.....
Year <sup>3</sup> .....	43,549	49,208	70,799	.....	45,563	55,555	69,121	.....	-2,014	-6,347	1,678	.....

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

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Sum of unadjusted figures.

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

**3. U.S. RESERVE ASSETS**

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Convertible foreign currencies	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>	End of month	Total	Gold stock <sup>1</sup>		Convertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>
		Total <sup>2</sup>	Treasury						Total <sup>2</sup>	Treasury			
1960...	19,359	17,804	17,767	.....	1,555	.....	1973						
1961...	18,753	16,947	16,889	116	1,690	.....	June...	12,914	10,487	10,410	8	470	1,949
1962...	17,220	16,057	15,978	99	1,064	.....	July...	12,918	10,487	10,410	8	474	1,949
1963...	16,843	15,596	15,513	212	1,035	.....	Aug...	12,923	10,487	10,410	8	479	1,949
1964...	16,672	15,471	15,388	432	769	.....	Sept...	12,927	10,487	10,410	8	483	1,949
1965...	15,450	13,806	13,733	781	863	.....	Oct...	10,143	10,162	10,157	8	1,054	1,166
1966...	14,882	13,235	13,159	1,321	326	.....	Nov...	14,373	11,652	11,567	8	547	2,166
1967...	14,830	12,065	11,982	2,345	420	.....	Dec...	14,378	11,652	11,567	8	552	2,166
1968...	15,710	10,892	10,367	3,528	1,290	.....	1974						
1969...	716,964	11,859	10,367	72,781	2,324	.....	Jan...	14,565	11,652	11,567	59	688	2,166
1970...	14,487	11,072	10,732	629	1,935	851	Feb...	14,643	11,652	11,567	68	757	2,166
1971...	12,167	10,206	10,132	8276	585	1,100	Mar...	14,588	11,652	11,567	9	761	2,166
1972 <sup>9</sup> ...	13,151	10,487	10,410	241	465	1,958	Apr...	14,651	11,652	11,567	9	824	2,166
1973 <sup>10</sup> ...	14,378	11,652	11,567	8	552	2,166	May...	14,870	11,652	11,567	66	989	2,163
							June...	14,946	11,652	11,567	94	1,005	2,195

<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> The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota.

<sup>4</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>5</sup> For holdings of F.R. Banks only, see p. A-12.

<sup>6</sup> Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

**NOTES TO TABLE 1 ON OPPOSITE PAGE:**

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

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

<sup>4</sup> Includes under U.S. Government grants \$2 billion equivalent, rep-

<sup>7</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>8</sup> Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>9</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>10</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.

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.

resenting the refinancing of economic assistance loans to India; a corresponding reduction of credits is shown in line 16.

<sup>5</sup> Includes some short-term U.S. Govt. assets.

<sup>6</sup> Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. Federally sponsored agencies and U.S. corporations.

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

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

(Net sales [---] or net acquisitions; in millions of dollars valued at \$35 per fine ounce through Apr. 1972, at \$38 from May 1972-Sept. 1973, and at \$42.22 thereafter)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973			1974
											II	III	IV	I
<b>Western Europe:</b>														
Austria	-82	-55	-100	-25			4							
Belgium		-40	-83			-58				-110				
France	-518	-405	-884	-601		600	325	-129		-473				
Germany, Fed. Rep. of		-225					500							
Ireland		-1	-2	-2	-2	-52	41	2						
Italy		200	-80	-60	-85	-209	-76							
Netherlands		-60	-35			-19			-50	-25				
Spain		-32	-180						51					
Switzerland	-130	-81	-50	-2	-30	-50	-25		-50	-175				
United Kingdom	329	618	150	80	-879	-835								
Bank for Intl. Settlements							200							
Other	1	-6	-35	-49	16	-47	11	-29	-13					
<b>Total</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-669</b>	<b>969</b>	<b>-204</b>	<b>-796</b>					
<b>Canada</b>				200	150	50								
<b>Latin American republics:</b>														
Argentina	-30			-39	-1	-25	-25	-28						
Brazil	72	54	25	-3	-1	*		-23						
Colombia		10	29	7			*	-1						
Venezuela		-9	-25											
Other	-11	-9	-13	-6	11	-40	-29	-80	-5					
<b>Total</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-65</b>	<b>-54</b>	<b>-131</b>	<b>-5</b>					
<b>Asia:</b>														
Iraq			-10	-4	-21	-42								
Japan				-56					-119					
Lebanon		-11		-11	-1	-95				-35				
Malaysia						-34				-10				
Philippines	25	20	*	-1		9	40	-4		-2				
Saudi Arabia						-50								
Singapore						-81	11			-30				
Other	-13	-6	-14	-14	-22	-75	-9	2-91		39	-3			
<b>Total</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-366</b>	<b>42</b>	<b>-213</b>	<b>-38</b>	<b>-3</b>				
<b>All other</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>3-166</b>	<b>3-68</b>	<b>-1</b>	<b>-81</b>	<b>-6</b>					
<b>Total foreign countries</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-1,118</b>	<b>957</b>	<b>-631</b>	<b>-845</b>	<b>-3</b>				
<b>Intl. Monetary Fund<sup>4</sup></b>			5-225	177	22	-3	10	-156	-22	-544				
<b>Grand total</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-1,121</b>	<b>967</b>	<b>6-787</b>	<b>-867</b>	<b>-547</b>				

<sup>1</sup> Includes purchase from Denmark of \$25 million.

<sup>2</sup> Includes purchase from Kuwait of \$25 million.

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

<sup>4</sup> Includes IMF gold sales to and purchases from the United States, U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 3), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

<sup>5</sup> IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of

repurchase; proceeds from these sales invested by IMF in U.S. Treasury securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.

<sup>5</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

<sup>6</sup> Includes the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF totaled \$548 million each.

**5. U.S. LIQUID AND OTHER LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS**

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions <sup>1</sup>	Liabilities to foreign countries									Liquid liabilities to non-monetary intl. and regional organizations <sup>8</sup>	
			Official institutions <sup>2</sup>						Liquid liabilities to other foreigners				
			Total	Liquid			Other readily marketable liabilities <sup>5</sup>	Liquid liabilities to commercial banks abroad <sup>6</sup>	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3,7</sup>		
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3</sup>	Nonmarketable nonconvertible U.S. Treas. bonds and notes							
1962	24,268	800	12,914	11,963	751	200	5,346	3,013	2,565	448	2,195		
1963	26,433 26,394	800 800	14,459 14,425	12,467 12,467	1,217 1,183	703 703	63 63	9 9	5,817 5,817	3,397 3,387	3,046 3,046	351 341	1,960 1,965
1964	29,313 29,364	800 800	15,790 15,786	13,224 13,220	1,125 1,125	1,079 1,079	204 204	158 158	7,271 7,303	3,730 3,753	3,354 3,377	376 376	1,722 1,722
1965	29,569	834	15,826	13,066	1,105	1,201	334	120	7,419	4,059	3,587	472	1,431
1966	31,145 31,020	1,011 1,011	14,841 14,896	12,484 12,539	860 860	256 256	328 328	913 913	10,116 9,936	4,271 4,272	3,743 3,744	528 528	906 905
1967	35,819 35,667	1,033 1,033	18,201 18,194	14,034 14,027	908 908	711 711	741 741	1,807 1,807	11,209 11,085	4,685 4,678	4,127 4,120	558 558	691 677
1968	38,687 38,473	1,030 1,030	17,407 17,340	11,318 11,318	529 462	701 701	2,518 2,518	2,341 2,341	14,472 14,472	5,053 4,909	4,444 4,444	609 465	725 722
1969	45,755 45,914	1,019 1,019	15,975 15,998	11,054 11,077	346 346	555 555	2,515 2,515	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec. 9	47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	429 429	3,023 3,023	695 695	17,137 17,169	4,676 4,604	4,029 4,039	647 565	844 846
1971—Dec. 11	67,681 67,808	544 544	51,209 50,651	39,679 39,018	1,955 1,955	6,060 6,093	3,371 3,441	144 144	10,262 10,949	4,138 4,141	3,691 3,694	447 447	1,528 1,523
1972—Dec.	82,888		61,526	40,000	5,236	12,108	3,639	543	14,665	5,070	4,645	425	1,627
1973—May	92,088		70,920	46,117	6,934	12,245	3,628	1,996	14,059	5,360	4,976	384	1,749
June	92,189		70,701	45,713	6,934	12,245	3,805	2,004	14,356	5,463	5,080	383	1,669
July	93,218		71,028	46,138	6,934	12,245	3,705	2,006	15,310	5,362	4,988	374	1,518
Aug.	92,580		70,520	45,721	6,906	12,319	3,555	2,019	15,077	5,451	5,116	335	1,532
Sept.	92,073		69,777	45,174	6,914	12,319	3,355	2,015	15,026	5,651	5,304	347	1,619
Oct.	93,175		69,702	45,212	6,929	12,319	3,233	2,009	15,953	5,699	5,325	374	1,821
Nov.	92,581		67,400	43,791	6,207	12,319	3,234	1,849	17,255	5,916	5,506	410	2,010
Dec.	92,608		66,810	43,919	5,701	12,319	3,210	1,661	17,643	6,152	5,722	430	2,003
1974—Jan.	90,114		63,891	41,576	5,229	12,321	3,210	1,555	18,014	6,285	5,836	449	1,924
Feb.	92,022		64,097	41,989	5,192	12,322	3,210	1,384	19,677	6,455	6,045	410	1,793
Mar.	95,718		65,527	43,412	5,192	12,329	3,210	1,384	22,022	6,751	6,351	400	1,418
Apr.	97,520		67,163	45,184	5,020	12,330	3,210	1,419	22,067	6,996	6,576	420	1,294
May	100,895		67,959	45,976	5,013	12,330	3,210	1,430	24,276	7,112	6,704	408	1,548

<sup>1</sup> Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Treasury obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

<sup>2</sup> Includes BIS and European Fund.  
<sup>3</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1962-63.

<sup>4</sup> Excludes notes issued to foreign official nonreserve agencies.

<sup>5</sup> Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

<sup>6</sup> Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to "other foreigners."

<sup>7</sup> Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

<sup>8</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.

<sup>9</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those

shown for the preceding date; figures on second line are comparable with those shown for the following date.

<sup>10</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and other, \$84 million.

<sup>11</sup> Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

### 6. U.S. LIQUID AND OTHER LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 <sup>3</sup> .....	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 <sup>3</sup> .....	15,975	7,074	1,624	1,888	4,552	546	291
	15,998	7,074	1,624	1,911	4,552	546	291
1970 <sup>3</sup> .....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 <sup>5</sup> .....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973—May.....	70,920	46,646	4,104	1,904	14,429	940	2,897
June.....	70,701	46,967	4,111	1,999	13,734	992	2,898
July.....	71,028	47,140	4,043	2,075	13,692	928	3,150
Aug.....	70,520	47,260	3,836	2,015	13,637	738	3,034
Sept.....	69,777	47,099	3,759	1,861	13,289	769	3,000
Oct.....	69,702	47,514	3,851	1,938	12,601	735	3,063
Nov.....	67,400	46,002	3,820	2,233	11,474	785	3,086
Dec.....	66,810	45,717	3,853	2,544	10,884	788	3,024
1974—Jan.....	63,891	43,290	3,945	2,446	10,479	838	2,893
Feb.....	64,097	42,389	4,262	2,743	10,878	1,000	2,825
Mar.....	65,527	42,771	4,195	2,887	11,631	1,249	2,794
Apr. <sup>6</sup> .....	67,163	42,648	4,309	3,522	12,360	1,402	2,922
May <sup>6</sup> .....	67,959	42,761	4,302	3,384	12,988	1,620	2,904

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.<sup>3</sup> See note 9 to Table 5.<sup>4</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.<sup>5</sup> Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies

to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

NOTE.—Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Treasury securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

### 7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							To nonmonetary international and regional organizations <sup>6</sup>					
	Total <sup>1</sup>	Payable in dollars				Payable in foreign currencies	IMF gold investment <sup>5</sup>	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>	
		Total	Demand	Time <sup>2</sup>	U.S. Treasury bills and certificates <sup>3</sup>				Demand	Time <sup>2</sup>			
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 <sup>7</sup> .....	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971 <sup>8</sup> .....	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,428	55,036	6,459	4,217	33,025	11,335	392	400	1,367	73	192	210	892
1972.....	60,724	60,228	8,288	5,631	31,850	14,458	496	.....	1,413	86	202	326	800
1973—May.....	66,732	66,160	8,365	5,715	35,965	16,115	572	.....	1,579	141	119	148	1,172
June.....	66,718	66,074	9,114	5,830	34,931	16,199	644	.....	1,569	155	134	169	1,110
July.....	67,925	67,317	8,989	5,879	34,556	17,894	607	.....	1,488	206	116	116	1,049
Aug.....	67,400	66,790	8,436	6,137	34,257	17,960	611	.....	1,487	178	118	61	1,129
Sept.....	67,057	66,396	8,754	6,130	33,702	17,810	660	.....	1,552	80	100	62	1,311
Oct.....	68,258	67,681	9,108	6,772	32,869	18,932	577	.....	1,768	70	93	173	1,431
Nov.....	68,514	67,892	9,849	6,884	31,977	19,182	622	.....	1,962	73	97	373	1,420
Dec.....	69,239	68,642	11,399	6,995	31,886	18,363	597	.....	1,955	101	86	296	1,471
1974—Jan.....	67,281	66,641	10,822	7,030	29,543	12,246	640	.....	1,855	95	94	286	1,380
Feb.....	69,404	68,635	11,473	7,066	30,274	19,822	770	.....	1,693	77	67	232	1,317
Mar.....	72,936	72,170	11,651	7,168	31,444	21,907	766	.....	1,151	96	66	227	762
Apr. <sup>9</sup> .....	74,936	74,230	11,973	7,504	32,676	22,076	706	.....	1,109	60	60	209	780
May <sup>9</sup> .....	78,289	77,635	11,812	7,708	34,028	24,086	653	.....	1,333	95	54	46	1,138

For notes see the following 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>10</sup>						Payable in foreign currencies
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars					
		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>4</sup>		
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>				
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202	
1970 <sup>7</sup> .....	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148	
1971 <sup>8</sup> .....	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148	
1972—Dec.....	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158	
1972—Dec.....	53,661	6,386	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,177	165	
1972—Dec.....	59,310	8,203	5,429	31,523	13,659	496	40,000	1,591	2,880	31,453	3,905	171	
1973—May.....	65,152	8,224	5,597	35,817	14,943	572	46,117	1,720	2,949	35,736	5,525	<sup>9</sup> 187	
1973—June.....	65,149	8,959	5,696	34,762	15,089	644	45,713	1,941	3,124	34,684	5,777	187	
1973—July.....	66,436	8,782	5,762	34,440	16,845	607	46,138	1,935	3,192	34,360	6,461	189	
1973—Aug.....	65,914	8,258	6,019	34,196	16,831	611	45,721	1,576	3,355	34,118	6,545	127	
1973—Sept.....	65,504	8,674	6,030	33,640	16,499	660	45,174	1,633	3,226	33,554	6,634	127	
1973—Oct.....	66,490	9,038	6,678	32,696	17,501	577	45,212	1,811	3,846	32,613	6,814	127	
1973—Nov.....	66,552	9,776	6,787	31,604	17,763	622	43,791	2,035	3,802	31,529	6,298	127	
1973—Dec.....	67,284	11,297	6,909	31,590	16,892	597	43,919	2,125	3,911	31,511	6,245	127	
1974—Jan.....	65,426	10,728	6,936	29,257	17,865	640	41,576	2,379	3,705	29,152	6,212	127	
1974—Feb.....	67,711	11,396	6,999	30,042	18,505	770	41,989	2,407	3,703	29,917	5,834	127	
1974—Mar.....	71,785	11,554	7,103	31,217	21,145	766	43,412	2,631	3,800	31,064	5,790	127	
1974—Apr. <sup>p</sup> .....	73,827	11,913	7,444	32,467	21,296	706	45,184	2,920	3,949	32,312	5,877	127	
1974—May <sup>p</sup> .....	76,956	11,717	7,655	33,982	22,948	653	45,976	2,352	3,970	33,786	5,741	127	

End of period	To banks <sup>11</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>4</sup>			
		Demand	Time <sup>2</sup>				Demand	Time <sup>2</sup>					
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226	
1970 <sup>7</sup> .....	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220	
1971 <sup>8</sup> .....	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220	
1972—Dec.....	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228	
1972—Dec.....	14,643	10,721	3,399	320	8	6,995	3,694	1,660	1,666	96	271	228	
1972—Dec.....	19,310	14,340	4,658	405	5	9,272	4,645	1,954	2,145	65	481	325	
1973—May.....	19,035	13,674	4,645	319	8	8,702	4,977	1,859	2,329	73	716	385	
1973—June.....	19,437	13,899	5,053	258	8	8,579	5,081	1,965	2,314	70	732	457	
1973—July.....	20,299	14,892	4,957	321	8	9,607	4,989	1,890	2,250	72	776	418	
1973—Aug.....	20,192	14,594	4,806	353	10	9,425	5,115	1,876	2,311	68	861	483	
1973—Sept.....	20,330	14,493	5,070	430	8	8,984	5,305	1,972	2,374	77	881	533	
1973—Oct.....	21,278	15,504	5,250	473	7	9,774	5,325	1,977	2,359	76	912	449	
1973—Nov.....	22,762	16,761	5,734	469	8	10,550	5,506	2,007	2,517	67	915	495	
1973—Dec.....	23,364	17,174	6,941	512	11	9,710	5,721	2,232	2,486	68	936	469	
1974—Jan.....	23,850	17,501	6,329	511	14	10,648	5,835	2,020	2,719	91	1,005	513	
1974—Feb.....	25,722	19,035	6,857	521	32	11,625	6,044	2,131	2,775	93	1,045	642	
1974—Mar.....	28,373	21,384	6,572	506	54	14,251	6,350	2,351	2,797	98	1,104	639	
1974—Apr. <sup>p</sup> .....	28,643	21,487	6,601	678	63	14,145	6,576	2,392	2,817	92	1,274	579	
1974—May <sup>p</sup> .....	30,980	23,750	7,054	774	73	15,849	6,704	2,312	2,911	124	1,358	526	

<sup>1</sup> Data exclude "holdings of dollars" of the IMF.  
<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."  
<sup>3</sup> Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.  
<sup>4</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).  
<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 Development Bank.  
<sup>7</sup> Includes difference between cost value and face value of securities in IMF gold investment account.  
<sup>8</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.  
<sup>9</sup> Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of

U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.  
<sup>10</sup> Includes \$15 million increase in foreign currency liabilities revalued to reflect market exchange rates.  
<sup>11</sup> Excludes central banks, which are included in "Official institutions."  
 NOTE: "Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 9. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

### 8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRY

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1972		1973				1974				
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>2</sup>	May <sup>2</sup>
<b>Europe:</b>											
Austria.....	272	302	292	204	166	161	210	279	327	248	298
Belgium-Luxembourg.....	1,094	1,381	1,378	1,411	1,463	1,483	1,593	1,662	1,572	1,795	1,739
Denmark.....	284	436	409	470	527	659	527	456	380	358	261
Finland.....	163	153	145	135	136	165	178	160	169	140	143
France.....	4,441	5,246	5,296	4,143	3,415	3,483	3,241	2,967	2,852	2,767	3,018
Germany.....	5,346	12,912	13,236	14,180	14,227	13,227	12,307	12,357	12,275	13,028	13,777
Greece.....	238	236	215	280	236	389	262	238	343	288	239
Italy.....	1,338	1,510	1,140	1,095	1,224	1,404	1,195	1,119	2,243	1,386	1,435
Netherlands.....	1,468	1,945	2,022	2,534	2,866	2,886	2,522	2,502	2,547	2,507	2,407
Norway.....	978	1,055	1,024	999	980	965	961	962	993	923	923
Portugal.....	416	472	459	467	470	534	482	486	450	450	452
Spain.....	256	237	259	284	319	305	264	304	267	289	499
Sweden.....	1,184	1,871	1,835	1,787	1,807	1,885	1,975	1,973	1,733	1,475	1,350
Switzerland.....	2,857	3,226	3,309	3,316	3,091	3,377	3,281	3,513	3,792	4,228	5,138
Turkey.....	97	115	72	83	75	98	221	146	96	92	95
United Kingdom.....	5,011	5,943	5,593	6,416	6,473	6,148	6,440	6,186	7,392	7,697	8,772
Yugoslavia.....	117	57	58	61	76	86	77	94	78	82	86
Other Western Europe <sup>1</sup> .....	1,483	3,015	3,099	3,426	2,926	3,352	3,125	3,007	2,946	3,003	2,444
U.S.S.R.....	11	17	16	40	20	22	26	20	29	52	28
Other Eastern Europe.....	81	90	114	96	101	110	92	96	122	95	104
<b>Total.....</b>	<b>27,136</b>	<b>40,217</b>	<b>39,971</b>	<b>41,426</b>	<b>40,598</b>	<b>40,742</b>	<b>38,982</b>	<b>38,525</b>	<b>40,605</b>	<b>40,901</b>	<b>43,210</b>
Canada.....	3,467	3,787	3,721	3,812	3,967	3,862	4,158	4,432	3,841	4,553	4,164
<b>Latin America:</b>											
Argentina.....	631	800	889	781	766	914	847	895	1,001	1,078	1,180
Bahamas <sup>2</sup> .....	540	564	592	456	806	824	593	1,011	2,016	1,316	1,826
Brazil.....	605	732	700	745	816	860	819	961	837	773	731
Chile.....	137	126	127	137	142	157	178	174	185	224	191
Colombia.....	210	168	167	207	221	247	219	238	238	227	227
Cuba.....	6	7	7	7	6	7	7	8	7	6	6
Mexico.....	831	975	1,044	1,029	1,132	1,284	1,323	1,343	1,369	1,374	1,416
Panama.....	167	217	204	231	282	279	281	326	401	408	522
Peru.....	225	177	178	152	124	135	144	154	159	160	162
Uruguay.....	140	126	114	115	112	120	120	115	121	121	132
Venezuela.....	1,078	1,079	941	1,130	1,420	1,468	1,460	1,636	1,736	2,297	2,248
Other Latin American republics.....	860	791	791	742	769	880	947	1,026	1,100	1,149	1,053
Netherlands Antilles and Surinam.....	86	61	65	70	63	71	69	61	69	63	95
Other Latin America.....	44	403	463	532	556	361	470	792	659	560	432
<b>Total.....</b>	<b>5,560</b>	<b>6,226</b>	<b>6,283</b>	<b>6,334</b>	<b>7,215</b>	<b>7,608</b>	<b>7,477</b>	<b>8,741</b>	<b>9,896</b>	<b>9,755</b>	<b>10,221</b>
<b>Asia:</b>											
China, People's Rep. of (China Mainland)	39	43	40	37	40	38	38	39	38	39	39
China, Republic of (Taiwan).....	675	810	802	779	764	757	735	715	641	571	620
Hong Kong.....	318	356	349	363	383	372	389	416	452	453	512
India.....	98	103	99	105	71	85	152	183	133	175	264
Indonesia.....	108	140	254	169	160	133	186	175	240	305	220
Israel.....	177	146	173	279	330	327	337	311	302	275	267
Japan.....	15,843	8,003	7,680	7,061	6,726	6,954	6,417	7,440	8,307	8,690	9,060
Korea.....	192	217	213	198	210	195	222	204	180	253	234
Philippines.....	438	541	482	479	497	515	570	604	595	642	731
Thailand.....	171	140	143	163	180	247	336	471	607	536	517
Other.....	1,071	1,139	1,163	1,139	1,138	1,202	1,306	1,196	1,445	1,941	1,883
<b>Total.....</b>	<b>19,131</b>	<b>11,640</b>	<b>11,401</b>	<b>10,771</b>	<b>10,500</b>	<b>10,826</b>	<b>10,690</b>	<b>11,752</b>	<b>12,940</b>	<b>13,878</b>	<b>14,347</b>
<b>Africa:</b>											
Egypt.....	24	41	34	34	63	35	72	72	52	68	71
Morocco.....	12	10	11	10	14	11	11	12	17	15	20
South Africa.....	115	100	132	103	109	114	97	119	148	83	122
Zaire.....	21	27	19	26	24	87	42	30	42	43	52
Other.....	768	683	765	747	824	808	837	1,044	1,335	1,500	1,703
<b>Total.....</b>	<b>939</b>	<b>862</b>	<b>961</b>	<b>919</b>	<b>1,034</b>	<b>1,056</b>	<b>1,059</b>	<b>1,277</b>	<b>1,593</b>	<b>1,709</b>	<b>1,968</b>
<b>Other countries:</b>											
Australia.....	3,027	3,124	3,106	3,169	3,183	3,131	2,986	2,917	2,849	2,979	2,980
All other.....	51	57	62	59	55	59	74	66	60	52	68
<b>Total.....</b>	<b>3,077</b>	<b>3,181</b>	<b>3,168</b>	<b>3,228</b>	<b>3,238</b>	<b>3,190</b>	<b>3,059</b>	<b>2,984</b>	<b>2,909</b>	<b>3,031</b>	<b>3,047</b>
<b>Total foreign countries.....</b>	<b>59,310</b>	<b>65,914</b>	<b>65,504</b>	<b>66,490</b>	<b>66,552</b>	<b>67,284</b>	<b>65,426</b>	<b>67,711</b>	<b>71,785</b>	<b>73,827</b>	<b>76,956</b>
<b>International and regional:</b>											
International <sup>3</sup> .....	951	1,125	1,183	1,403	1,610	1,628	1,537	1,404	863	840	1,038
Latin American regional.....	307	289	298	299	290	271	236	228	226	217	226
Other regional <sup>4</sup> .....	156	72	70	66	62	57	64	61	62	51	69
<b>Total.....</b>	<b>1,413</b>	<b>1,487</b>	<b>1,552</b>	<b>1,768</b>	<b>1,962</b>	<b>1,955</b>	<b>1,855</b>	<b>1,693</b>	<b>1,151</b>	<b>1,109</b>	<b>1,333</b>
<b>Grand total.....</b>	<b>60,724</b>	<b>67,400</b>	<b>67,057</b>	<b>68,258</b>	<b>68,514</b>	<b>69,239</b>	<b>67,281</b>	<b>69,404</b>	<b>72,936</b>	<b>74,936</b>	<b>78,289</b>

For notes see the following page.

**8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY—Continued**

(End of period. Amounts outstanding; in millions of dollars)  
Supplementary data <sup>5</sup>

Area and country	1972		1973		1974	Area and country	1972		1973		1974
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	2	3	9	19	10	Kuwait.....	16	39	36	28	.....
Iceland.....	9	9	12	8	11	Laos.....	3	2	3	3	.....
Ireland, Rep. of.....	15	17	22	62	53	Lebanon.....	60	55	55	62	68
Other Latin American republics:						Malaysia.....	25	54	59	58	40
Bolivia.....	53	87	65	68	102	Pakistan.....	58	59	93	105	108
Costa Rica.....	70	92	75	86	88	Ryukyu Islands (incl. Okinawa) <sup>6</sup>	53				.....
Dominican Republic.....	91	114	104	118	137	Saudi Arabia.....	80	344	236	334	303
Ecuador.....	62	121	109	92	90	Singapore.....	45	77	53	141	164
El Salvador.....	83	76	86	90	129	Sri Lanka (Ceylon).....	6	5	6	13	13
Guatemala.....	123	132	127	156	245	Syria.....	6	4	39	5	40
Haiti.....	23	27	25	21	28	Vietnam.....	185	135	98	88	98
Honduras.....	50	58	64	56	71	Other Africa:					
Jamaica.....	32	41	32	39	52	Algeria.....	31	32	51	111	110
Nicaragua.....	66	61	79	99	119	Ethiopia (incl. Eritrea).....	29	57	75	79	118
Paraguay.....	17	22	26	29	40	Ghana.....	11	10	28	20	22
Trinidad & Tobago.....	15	20	17	17	21	Kenya.....	14	23	19	23	20
Other Latin America:						Liberia.....	25	30	31	42	29
Bermuda.....	(2)	(2)	127	244	.....	Libya.....	296	393	312	331	.....
British West Indies.....	23	36	100	109	201	Nigeria.....	56	85	140	78	.....
Other Asia:						Southern Rhodesia.....	2	2	1	2	1
Afghanistan.....	17	25	19	22	11	Sudan.....	5	3	3	3	2
Bahrain.....	18	24	23	24	11	Tanzania.....	6	11	16	12	12
Burma.....	5	2	17	12	.....	Tunisia.....	7	10	11	7	17
Cambodia.....	2	3	3	2	4	Uganda.....	10	7	19	6	11
Iran.....	88	93	114	124	243	Zambia.....	7	28	37	22	.....
Iraq.....	9	10	26	101	.....	All other:					
Jordan.....	2	4	4	6	6	New Zealand.....	27	30	34	39	33

<sup>1</sup> Includes Bank for International Settlements and European Fund.  
<sup>2</sup> Bermuda included with Bahamas through Dec. 1972.  
<sup>3</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.

<sup>4</sup> Asian, African, and European regional organizations, except BIS and International Fund, which are included in "Europe."  
<sup>5</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").  
<sup>6</sup> Included in Japan after Apr. 1972.

**9. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED  
BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1970.....	1,703	789	914	695	165	53	110	42	26	152	385	137	62
1971.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972—Dec. 2.....	1,000	562	439	93	259	87	165	63	32	136	1	32	10
	1,018	580	439	93	259	87	165	63	32	136	1	32	10
1973—May.....	1,379	688	691	313	274	104	164	68	231	115	1	96	16
June.....	1,467	769	697	311	274	113	164	68	233	125	2	94	10
July.....	1,525	768	757	311	305	141	164	68	265	145	2	93	19
Aug.....	1,530	775	755	322	305	127	165	68	265	143	2	95	17
Sept.....	1,502	758	744	318	302	123	165	68	263	145	2	84	18
Oct.....	1,473	735	738	312	305	122	165	68	265	140	2	81	18
Nov.....	1,469	753	717	313	287	117	165	67	246	138	2	80	19
Dec.....	1,487	761	726	310	296	121	165	66	245	151	5	78	18
1974—Jan.....	1,497	801	696	310	275	111	165	65	236	139	2	78	11
Feb.....	1,500	888	612	259	267	86	165	58	231	109	2	35	13
Mar.....	1,558	951	607	259	261	87	165	45	232	111	2	39	13
Apr. <sup>2</sup> .....	1,682	1,027	655	294	272	89	165	56	231	133	2	50	18
May <sup>2</sup> .....	1,638	1,005	633	296	263	74	165	56	220	125	2	52	13

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## 10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)

	1973								1974				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>a</sup>	May <sup>a</sup>
Europe:													
Belgium-Luxembourg.....	6	6	6	6	7	7	7	7	7	7	7	7	7
Sweden.....	135	135	135	135	165	165	165	235	235	260	260	260	260
Switzerland.....	43	43	42	37	37	37	38	34	33	32	34	33	35
United Kingdom.....	281	280	275	236	247	290	400	423	437	450	439	460	470
Other Western Europe.....	85	85	85	85	85	85	85	86	91	91	90	89	88
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	555	554	547	504	546	588	700	789	808	845	835	854	865
Canada.....	560	560	560	560	560	560	567	582	597	832	847	848	849
Latin America:													
Latin American republics.....	1	1	4	8	9	9	11	11	11	11	11	11	11
Other Latin America.....	6	6	3	3	3	3	3	3	3	3	3	3	5
Total.....	7	7	7	11	12	12	14	14	14	14	14	14	16
Asia:													
Japan.....	5,978	5,977	5,977	5,949	5,950	5,950	5,143	4,552	4,066	3,718	3,703	3,531	3,499
Other Asia.....	10	10	9	9	11	11	11	11	11	11	11	11	12
Total.....	5,988	5,988	5,987	5,959	5,961	5,961	5,154	4,563	4,077	3,729	3,714	3,542	3,510
Africa.....	183	183	183	183	158	158	158	158	158	157	157	157	157
All other.....	25	25	25	25	25	25	25	25	25	25	25	25	25
Total foreign countries.....	7,318	7,317	7,308	7,241	7,261	7,303	6,617	6,131	5,678	5,602	5,592	5,440	5,421
International and regional:													
International.....	142	72	1	1	21	6	1	1	20	51	217	141	174
Latin American regional.....	27	27	28	45	45	47	47	48	49	49	49	44	41
Total.....	169	100	29	46	66	53	48	49	69	100	267	185	214
Grand total.....	7,487	7,417	7,337	7,287	7,327	7,356	6,665	6,179	5,747	5,702	5,859	5,625	5,636

NOTE.—Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 14)

## 11. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars								Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks <sup>1</sup>								Others
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 <sup>2</sup> .....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
1972 <sup>3</sup> .....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
1973—May.....	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
June.....	18,550	17,696	6,933	163	3,813	2,956	3,824	3,623	3,317	854	499	237	118
July.....	18,825	17,987	7,318	205	4,070	3,043	3,881	3,984	2,804	839	552	140	147
Aug.....	19,012	18,149	7,024	162	3,926	2,936	3,871	3,922	3,332	863	561	151	151
Sept.....	18,978	18,091	6,973	176	4,029	2,768	3,948	3,716	3,454	887	488	151	248
Oct.....	18,725	17,948	6,809	160	3,918	2,731	4,070	3,718	3,351	777	459	143	175
Nov.....	19,298	18,438	6,983	216	3,989	2,778	4,099	3,774	3,582	861	510	187	163
Dec.....	19,588	18,797	7,070	252	4,084	2,733	4,287	3,788	3,652	790	512	131	148
1974—Jan.....	20,719	20,057	7,718	271	4,589	2,859	4,306	4,155	3,877	662	428	119	115
Feb.....	21,081	20,279	7,413	303	4,429	2,680	4,386	4,107	4,373	802	467	162	173
Mar.....	22,968	22,124	7,949	303	4,992	2,654	4,426	4,554	5,195	844	594	121	129
Apr.....	25,654	24,805	9,080	421	5,807	2,852	4,641	5,125	5,958	849	545	160	144
May <sup>a</sup> .....	26,559	25,702	9,587	361	6,157	3,069	4,805	5,810	5,501	857	589	99	169
May <sup>b</sup> .....	29,574	28,691	10,168	363	6,594	3,211	5,080	6,486	6,956	883	611	113	159

<sup>1</sup> Excludes central banks, which are included with "Official institutions."<sup>2</sup> Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign branches, which were previously reported as "Loans", are included in

"Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

<sup>3</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS  
IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1972		1973					1974				
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>a</sup>	May <sup>b</sup>	
<b>Europe:</b>												
Austria.....	8	18	14	15	14	11	14	36	20	40	32	
Belgium-Luxembourg.....	120	107	190	150	145	148	134	143	216	183	155	
Denmark.....	59	67	52	50	53	48	50	60	76	57	67	
Finland.....	118	125	114	97	89	108	106	93	97	115	124	
France.....	330	368	413	461	525	621	649	682	743	721	623	
Germany.....	321	281	313	366	392	311	342	382	395	355	441	
Greece.....	29	20	16	26	23	35	41	36	37	47	48	
Italy.....	255	278	242	282	363	316	313	330	482	504	512	
Netherlands.....	108	155	144	132	172	133	139	147	174	174	202	
Norway.....	69	70	67	74	82	72	85	91	76	86	96	
Portugal.....	19	14	18	23	22	25	25	25	37	29	33	
Spain.....	207	251	183	183	189	222	208	180	284	318	322	
Sweden.....	164	184	166	155	177	153	135	106	121	132	95	
Switzerland.....	125	206	234	242	203	176	240	338	270	327	427	
Turkey.....	6	6	6	8	16	10	11	9	16	18	8	
United Kingdom.....	997	1,357	1,304	1,236	1,210	1,456	1,490	1,621	2,009	1,626	2,164	
Yugoslavia.....	22	10	10	8	19	10	9	15	12	13	25	
Other Western Europe.....	20	21	26	34	26	27	19	20	22	28	45	
U.S.S.R.....	41	42	46	49	51	46	29	36	33	30	38	
Other Eastern Europe.....	49	83	97	87	72	59	64	65	70	65	96	
<b>Total.....</b>	<b>3,067</b>	<b>3,664</b>	<b>3,654</b>	<b>3,678</b>	<b>3,843</b>	<b>3,985</b>	<b>4,104</b>	<b>4,416</b>	<b>5,190</b>	<b>4,865</b>	<b>5,552</b>	
<b>Canada.....</b>	<b>1,914</b>	<b>2,186</b>	<b>1,909</b>	<b>2,210</b>	<b>1,979</b>	<b>1,960</b>	<b>1,880</b>	<b>2,037</b>	<b>2,243</b>	<b>2,190</b>	<b>2,359</b>	
<b>Latin America:</b>												
Argentina.....	379	442	455	469	485	498	521	539	679	686	641	
Bahamas <sup>1</sup> .....	519	488	623	702	612	873	577	1,041	1,287	1,148	1,919	
Brazil.....	649	915	879	837	826	900	953	958	1,114	1,180	1,315	
Chile.....	52	50	40	80	125	151	136	155	180	193	165	
Colombia.....	418	422	423	423	413	397	425	428	459	467	473	
Cuba.....	13	13	13	15	13	12	11	11	13	13	13	
Mexico.....	1,202	1,348	1,309	1,368	1,337	1,370	1,344	1,418	1,426	1,627	1,650	
Panama.....	244	262	252	273	263	266	294	297	345	390	406	
Peru.....	145	176	178	208	204	178	186	184	194	224	264	
Uruguay.....	40	35	39	45	47	55	58	51	44	38	38	
Venezuela.....	383	441	430	436	469	517	482	510	586	627	557	
Other Latin American republics.....	388	394	409	431	465	490	542	546	600	617	618	
Netherlands Antilles and Surinam.....	14	38	31	23	17	13	17	19	29	20	27	
Other Latin America.....	36	91	91	137	124	140	356	461	268	259	188	
<b>Total.....</b>	<b>4,480</b>	<b>5,115</b>	<b>5,171</b>	<b>5,448</b>	<b>5,401</b>	<b>5,861</b>	<b>5,904</b>	<b>6,619</b>	<b>7,224</b>	<b>7,488</b>	<b>8,274</b>	
<b>Asia:</b>												
China, People's Rep. of (China Mainland)	1	6	7	22	36	31	24	19	27	19	18	
China, Republic of (Taiwan).....	194	183	141	128	117	140	119	147	183	231	315	
Hong Kong.....	93	116	130	121	124	147	169	189	170	179	166	
India.....	14	17	19	14	16	16	16	15	19	18	25	
Indonesia.....	87	77	81	89	96	88	105	107	97	71	105	
Israel.....	105	133	145	145	155	166	153	140	165	140	135	
Japan.....	4,152	5,791	5,801	5,746	6,034	6,400	6,466	6,960	7,857	8,599	9,714	
Korea.....	296	336	348	372	369	403	432	477	498	555	632	
Philippines.....	149	129	121	105	118	181	189	182	197	223	258	
Thailand.....	191	185	179	206	225	273	322	364	405	434	389	
Other.....	300	350	361	349	377	394	466	560	521	691	661	
<b>Total.....</b>	<b>5,584</b>	<b>7,321</b>	<b>7,331</b>	<b>7,297</b>	<b>7,666</b>	<b>8,238</b>	<b>8,463</b>	<b>9,159</b>	<b>10,138</b>	<b>11,160</b>	<b>12,415</b>	
<b>Africa:</b>												
Egypt.....	21	41	43	38	40	35	42	40	42	44	54	
Morocco.....	4	5	11	4	7	5	4	4	21	9	4	
South Africa.....	143	151	157	150	147	129	133	134	131	153	206	
Zaire.....	13	49	48	51	61	60	56	67	61	79	72	
Other.....	118	173	146	163	155	159	178	175	210	192	218	
<b>Total.....</b>	<b>299</b>	<b>419</b>	<b>405</b>	<b>406</b>	<b>410</b>	<b>388</b>	<b>413</b>	<b>420</b>	<b>466</b>	<b>477</b>	<b>554</b>	
<b>Other countries:</b>												
Australia.....	291	230	218	223	251	243	279	268	328	318	353	
All other.....	40	41	36	36	36	43	37	49	64	59	66	
<b>Total.....</b>	<b>330</b>	<b>271</b>	<b>254</b>	<b>259</b>	<b>287</b>	<b>286</b>	<b>316</b>	<b>317</b>	<b>392</b>	<b>377</b>	<b>420</b>	
<b>Total foreign countries.....</b>	<b>15,674</b>	<b>18,977</b>	<b>18,724</b>	<b>19,297</b>	<b>19,587</b>	<b>20,718</b>	<b>21,080</b>	<b>22,967</b>	<b>25,653</b>	<b>26,558</b>	<b>29,572</b>	
<b>International and regional.....</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	
<b>Grand total.....</b>	<b>15,676</b>	<b>18,978</b>	<b>18,725</b>	<b>19,298</b>	<b>19,588</b>	<b>20,719</b>	<b>21,081</b>	<b>22,968</b>	<b>25,654</b>	<b>26,559</b>	<b>29,574</b>	

<sup>1</sup> Includes Bermuda through Dec. 1972.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

**13. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES**

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
		Total	Official institutions	Banks <sup>1</sup>	Other foreigners									
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971.....	3,667	3,345	575	315	2,455	300	22	130	593	228	1,458	246	583	429
1972 <sup>2</sup> .....	4,954	4,539	833	430	3,276	375	40	145	704	406	1,996	319	881	503
	5,029	4,555	836	430	3,289	435	40	145	701	406	2,012	353	900	514
1973—May....	5,523	5,020	932	545	3,543	455	48	131	923	511	2,006	335	1,058	558
June.....	5,609	5,100	978	550	3,572	464	45	131	980	523	2,002	316	1,096	561
July.....	5,628	5,119	957	554	3,609	455	54	128	1,029	517	1,982	315	1,122	535
Aug.....	5,524	5,012	1,002	514	3,496	466	46	137	1,007	404	1,963	309	1,157	548
Sept.....	5,410	4,885	1,010	508	3,367	456	70	131	976	418	1,941	256	1,186	501
Oct.....	5,593	5,037	1,041	538	3,458	476	80	130	1,012	491	1,980	262	1,203	514
Nov.....	5,788	5,248	1,127	555	3,566	463	78	138	1,059	484	2,088	255	1,246	516
Dec.....	5,862	5,310	1,129	571	3,610	480	72	140	1,099	489	2,072	247	1,282	533
1974—Jan....	5,803	5,252	1,115	559	3,578	472	79	137	1,102	484	2,033	253	1,284	509
Feb.....	5,873	5,270	1,166	580	3,525	524	79	144	1,158	457	2,061	249	1,293	511
Mar.....	6,049	5,432	1,253	627	3,552	542	75	146	1,263	473	2,129	248	1,300	490
Apr. <sup>2</sup> .....	6,660	6,018	1,550	721	3,747	566	76	190	1,546	478	2,344	246	1,328	529
May <sup>2</sup> .....	6,706	6,088	1,548	746	3,793	550	67	214	1,535	467	2,401	233	1,336	520

<sup>1</sup> Excludes central banks, which are included with "Official institutions."  
<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

**14. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE**

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales	Pur- chases	Sales	Net pur- chases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1971.....	1,672	130	1,542	1,661	-119	14,593	13,158	1,435	1,687	2,621	-935	1,385	1,439	-57
1972.....	3,316	57	3,258	3,281	-23	19,073	15,015	4,058	1,901	2,961	-1,060	2,532	2,123	409
1973.....	305	-165	470	465	6	18,543	13,810	4,733	1,474	2,467	-993	1,729	1,554	176
1974—Jan.—May <sup>2</sup> ....	-554	166	-709	-688	-22	6,501	5,805	696	466	1,382	-915	943	925	19
1973—May.....	-48	-33	-15	*	-15	1,142	1,101	41	142	152	-9	137	125	12
June.....	-71	-69	-1		-1	1,087	899	188	125	103	22	123	111	12
July.....	-79	-71	-9		-9	1,320	898	422	101	207	-106	108	107	1
Aug.....	-51	17	-68	-28	-39	1,328	864	464	96	157	-61	117	125	-8
Sept.....	40	20	20	8	12	1,174	963	212	67	101	-34	115	105	10
Oct.....	29	-13	42	15	27	1,807	1,722	86	97	336	-238	129	131	-2
Nov.....	-691	-5	-686	-722	36	1,948	1,692	256	104	317	-213	156	178	-22
Dec.....	-486	1	-487	-506	19	1,336	1,359	-23	144	209	-65	159	144	15
1974—Jan.....	-432	20	-452	-472	19	1,715	1,453	262	71	364	-292	209	207	2
Feb.....	-45	31	-76	-37	-39	1,200	1,188	12	100	145	-45	206	206	-1
Mar.....	157	166	-10		-10	1,672	1,474	198	102	398	-295	167	183	-16
Apr. <sup>2</sup> .....	-234	-82	-152	-171	19	1,060	844	216	103	323	-219	189	153	36
May <sup>2</sup> .....	11	29	-19	-7	-12	853	845	8	89	153	-63	173	175	-2

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities

sold abroad by U.S. corporations organized to finance direct investments abroad.

NOTE.—Statistics include transactions of international and regional organizations.

**15. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY**

(In millions of dollars)

Period	Purchases	Sales	Net purchases or sales (-)	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Other <sup>1</sup>
1971.....	11,626	10,894	731	87	131	219	168	49	71	627	-93	37	108	52
1972.....	14,361	12,173	2,188	372	-51	297	642	561	137	1,958	-78	-32	256	83
1973.....	12,762	9,978	2,785	439	2	339	685	366	274	2,104	99	-1	577	5
1974—Jan. May <sup>1/2</sup>	3,756	3,381	375	160	7	193	104	14	42	491	-65	-46	17	12
1973—May.....	778	898	-120	-2	-43	-14	-22	-38	3	-116	-7	-16	11	8
June.....	766	632	134	2	-23	7	52	15	21	74	8	-2	55	-2
July.....	880	564	316	67	-19	25	80	28	28	210	19	11	71	5
Aug.....	972	631	341	53	1	60	57	40	34	245	10	11	81	-6
Sept.....	948	734	214	63	6	18	54	15	14	169	*	27	21	-3
Oct.....	1,369	1,272	96	6	-7	5	-34	68	25	62	-26	16	41	4
Nov.....	1,482	1,088	394	106	27	54	68	67	6	327	-18	-9	108	-14
Dec.....	873	878	-4	30	9	32	-64	-25	7	-12	-8	-4	34	-16
1974—Jan.....	974	801	173	68	4	37	43	27	23	201	-27	-42	33	9
Feb.....	741	585	156	39	5	52	40	5	33	163	*	1	9	1
Mar.....	896	846	49	14	-26	40	24	14	25	91	-21	9	29	-1
Apr. <sup>1/2</sup> .....	575	559	16	22	17	35	-5	-14	-35	19	10	2	3	2
May <sup>1/2</sup> .....	571	590	-19	18	7	29	2	-36	5	16	-7	-16	-14	2

<sup>1</sup> Includes international and regional organizations.

**16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY**

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1971.....	703	15	35	-1	216	327	39	631	37	19	-2	*	-21	39
1972.....	1,871	336	77	74	135	357	315	1,293	82	22	323	2	*	148
1973.....	1,948	201	-33	-19	307	275	473	1,204	49	44	588	*	10	52
1974—Jan. May <sup>1/2</sup>	321	76	28	2	65	96	-13	249	18	5	221	*	*	270
1973—May.....	161	1	-4	-1	76	120	22	215	7	-1	2	*	*	-63
June.....	54	6	-3	*	-3	19	-2	-20	7	-1	*	*	10	59
July.....	106	*	-57	*	13	15	7	52	3	4	1	*	*	150
Aug.....	123	31	1	1	-5	57	10	94	-1	4	2	*	*	24
Sept.....	-2	2	*	*	-1	14	12	26	-1	1	11	*	*	-39
Oct.....	-11	53	*	1	46	-14	1	86	4	1	1	*	*	-103
Nov.....	-138	4	11	-2	28	76	5	122	-21	3	-209	*	*	-33
Dec.....	-19	9	10	4	37	60	32	152	*	16	-183	*	*	-3
1974—Jan.....	889	3	25	*	23	117	-9	159	14	1	-104	*	*	18
Feb.....	-144	1	*	*	23	44	-15	30	-2	-5	-119	*	*	-46
Mar.....	149	1	*	-2	6	69	6	-71	1	6	1	*	*	215
Apr. <sup>1/2</sup> .....	200	60	3	*	8	23	17	111	4	-1	*	*	*	86
May <sup>1/2</sup> .....	27	10	*	*	28	-20	1	20	3	5	3	*	*	3

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1971.....	-992	-310	-682	31	-275	-46	-366	-57	32
1972.....	-651	-90	-561	492	-651	-69	-296	-66	29
1973.....	-818	139	-957	-141	-569	-120	-168	3	37
1974—Jan. May <sup>1/2</sup>	-897	13	-910	240	694	-42	62	-5	10
1973—May.....	3	11	-8	-21	-12	6	6	-1	14
June.....	34	7	27	10	6	13	-13	1	9
July.....	-105	3	-108	-13	-93	-13	9	*	2
Aug.....	-69	5	-75	-21	-44	-4	-8	*	3
Sept.....	-25	4	-28	-28	8	-8	-1	*	2
Oct.....	-240	4	-243	-25	-148	-8	-64	1	1
Nov.....	-236	9	-245	-47	-89	-6	-104	*	*
Dec.....	-50	51	-101	-45	-11	-15	-34	2	3
1974—Jan.....	-291	-4	-287	-81	-204	-2	-1	-1	2
Feb.....	-46	6	-52	-62	-11	-9	32	4	1
Mar.....	-311	4	-315	-24	-288	-15	10	*	3
Apr. <sup>1/2</sup> .....	-183	3	-186	-47	-157	6	12	*	*
May <sup>1/2</sup> .....	65	5	-70	-26	-34	-22	9	*	3

**18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS**

(Amounts outstanding; in millions of dollars)

Period	End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1971—Mar.....		511	314
June.....		419	300
Sept.....		333	320
Dec.....		311	314
1972—Mar.....		325	379
June.....		312	339
Sept.....		286	336
Dec.....		372	405
1973—Mar.....		310	364
June.....		316	243
Sept.....		290	255
Dec.....		333	231
1974—Mar. <sup>1/2</sup> .....		384	227

NOTE.—Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

**19a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS**  
 (In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners				Other	
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions		Non-bank foreigners
<b>IN ALL FOREIGN COUNTRIES</b>											
Total, all currencies	1971- Dec.	61,253	4,791	2,310	2,481	54,678	11,210	24,525	1,167	17,775	1,784
	1972- Dec.	80,034	4,735	2,124	2,611	73,031	11,717	36,738	1,665	22,910	2,268
	1973- Apr.	88,565	3,882	1,661	2,221	81,821	12,399	41,745	1,993	25,683	2,862
	May	90,388	4,185	1,915	2,270	83,158	13,116	41,414	1,875	26,753	3,046
	June	96,107	4,925	2,325	2,601	87,786	13,149	44,953	1,805	27,879	3,395
	July	100,987	5,350	2,502	2,848	92,071	14,934	46,155	1,934	29,048	3,567
	Aug.	102,392	5,109	2,286	2,823	93,470	15,289	46,012	2,012	30,156	3,813
	Sept.	108,080	4,806	1,916	2,890	98,681	16,778	48,084	2,147	31,672	4,593
	Oct.	111,087	4,802	1,831	2,970	101,789	17,721	49,477	2,239	32,352	4,496
	Nov.	117,325	5,808	2,848	2,961	106,041	18,362	51,975	2,108	33,497	5,476
	Dec.	121,951	4,882	1,882	3,000	112,323	19,222	55,910	2,503	34,687	4,746
	1974- Jan.	124,000	4,605	1,552	3,054	114,789	19,501	57,100	2,733	35,455	4,605
	Feb.	127,240	4,696	1,893	2,802	117,481	20,341	57,163	2,957	37,020	5,064
	Mar.	136,983	8,046	5,443	2,603	123,763	22,379	60,264	3,030	38,900	5,174
	Apr.	137,584	6,006	3,432	2,575	126,500	22,583	62,084	3,145	38,688	5,078
Payable in U.S. dollars	1971- Dec.	40,137	4,534	2,303	2,231	35,026	6,648	17,986	864	9,518	577
	1972- Dec.	54,058	4,473	2,102	2,371	48,768	8,083	26,907	1,128	12,651	817
	1973- Apr.	55,685	3,558	1,633	1,924	51,138	8,043	28,682	1,023	13,390	989
	May	56,118	3,900	1,888	2,012	51,068	8,178	27,836	1,015	14,038	1,149
	June	59,984	4,575	2,276	2,298	54,117	8,118	30,457	1,037	14,505	1,292
	July	62,239	4,775	2,467	2,308	56,058	8,852	30,964	1,123	15,118	1,407
	Aug.	63,553	4,502	2,227	2,275	57,670	9,660	30,545	1,193	16,272	1,380
	Sept.	66,361	4,386	1,865	2,521	60,362	10,315	31,767	1,186	17,093	1,613
	Oct.	68,400	4,356	1,789	2,567	62,461	11,223	32,595	1,223	17,419	1,583
	Nov.	73,637	5,336	2,787	2,549	66,595	11,874	34,992	1,302	18,427	1,705
	Dec.	79,502	4,428	1,844	2,583	73,308	12,844	39,052	1,587	19,824	1,767
	1974- Jan.	82,018	4,166	1,515	2,651	76,101	13,256	40,082	1,848	20,915	1,751
	Feb.	83,907	4,311	1,838	2,473	77,679	13,769	40,185	2,024	21,701	1,918
	Mar.	92,838	7,581	5,359	2,281	83,272	15,776	42,971	1,977	22,548	1,925
	Apr.	93,126	5,641	3,390	2,251	85,342	15,778	44,236	2,426	22,902	2,143
<b>IN UNITED KINGDOM</b>											
Total, all currencies	1971- Dec.	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972- Dec.	43,684	2,234	1,138	1,096	30,430	5,659	23,983	609	10,179	1,020
	1973- Apr.	48,971	1,661	794	868	46,124	5,437	29,130	646	10,912	1,185
	May	48,860	1,743	909	834	45,783	5,725	28,254	610	11,194	1,334
	June	51,203	1,875	1,012	864	47,821	5,279	30,223	604	11,716	1,506
	July	53,996	2,500	1,492	1,008	49,923	6,274	30,652	646	12,350	1,574
	Aug.	52,880	1,877	935	942	49,423	6,849	29,525	677	12,372	1,580
	Sept.	55,842	1,473	604	870	52,489	8,022	30,774	659	13,035	1,879
	Oct.	57,306	1,833	879	954	53,518	7,970	31,617	685	13,247	1,954
	Nov.	61,897	2,230	1,181	1,049	56,808	8,552	33,813	700	13,743	2,859
	Dec.	61,732	1,789	738	1,051	57,761	8,773	34,442	735	13,811	2,183
	1974- Jan.	63,757	1,484	521	964	60,185	9,123	35,796	907	14,359	2,087
	Feb.	63,585	1,477	616	861	59,792	9,209	34,813	916	14,853	2,317
	Mar.	68,076	3,070	2,319	751	63,020	10,596	36,302	887	15,235	1,986
	Apr.	68,698	2,675	1,839	837	64,124	10,695	36,785	1,073	15,572	2,097
Payable in U.S. dollars	1971- Dec.	24,428		2,585		21,493	4,135	12,762		4,596	350
	1972- Dec.	30,381		2,146		27,787	4,326	17,976		5,485	447
	1973- Apr.	31,729		1,539		29,675	4,034	20,042		5,600	514
	May	30,809		1,654		28,569	3,943	18,776		5,851	586
	June	32,763		1,784		30,286	3,900	20,341		6,045	693
	July	33,381		2,193		30,464	4,042	20,137		6,286	723
	Aug.	32,807		1,538		30,569	4,887	19,134		6,549	699
	Sept.	34,251		1,348		32,062	5,399	19,759		6,904	840
	Oct.	35,511		1,681		33,062	5,769	20,336		6,956	768
	Nov.	39,096		2,042		36,218	6,273	22,650		7,296	835
	Dec.	40,323		1,642		37,816	6,509	23,899		7,409	865
	1974- Jan.	42,131		1,368		39,932	6,825	25,098		8,010	830
	Feb.	41,762		1,384		39,409	6,902	24,415		8,093	969
	Mar.	46,062		2,967		42,212	8,130	25,475		8,608	882
	Apr.	46,402		2,586		42,791	8,262	25,788		8,741	1,024
<b>IN BAHAMAS AND CAYMANS<sup>1</sup></b>											
Total, all currencies	1971- Dec.	8,475	1,282	505	777	7,101		3,784		3,316	92
	1972- Dec.	13,091	1,496	225	1,272	11,419		6,965		4,454	175
	1973- Apr.	13,039	1,395	282	1,113	11,399		6,374		5,026	244
	May	14,090	1,488	261	1,227	12,274		6,874		5,400	328
	June	15,614	1,909	402	1,507	13,448		7,915		5,533	256
	July	16,466	1,927	347	1,579	14,253		8,459		5,795	286
	Aug.	19,341	2,260	576	1,684	16,642		9,846		6,796	439
	Sept.	20,673	2,280	489	1,791	17,890		10,596		7,294	504
	Oct.	20,698	1,976	272	1,704	18,198		10,618		7,580	524
	Nov.	21,503	2,525	824	1,702	18,412		10,367		8,045	566
	Dec.	23,771	2,001	313	1,688	21,307		12,302		9,005	463
	1974- Jan.	24,071	2,011	228	1,783	21,581		12,232		9,349	479
	Feb.	25,657	1,882	170	1,713	23,262		13,293		9,969	513
	Mar.	28,444	3,239	1,727	1,512	24,594		14,660		9,934	611
	Apr.	28,776	2,281	803	1,478	25,872		15,495		10,376	623

For notes see p. A-76



**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 for- eigners			
<b>IN ALL FOREIGN COUNTRIES</b>											
61,255	3,107	662	2,445	56,051	10,743	31,059	5,513	8,735	2,097	.....1971- Dec.	..... Total all currencies,
80,035	3,559	1,000	2,559	73,842	11,344	42,531	8,486	11,483	2,634	.....1972- Dec.	
88,565	4,028	1,041	2,987	81,325	12,232	46,495	9,416	13,182	3,212	.....1973- Apr.	..... Payable in U.S. dollars
90,389	4,387	1,080	3,308	82,578	12,892	47,016	9,227	13,443	3,423	..... May	
96,106	4,456	1,005	3,451	87,999	12,918	51,863	9,483	13,735	3,651	..... June	
100,987	4,368	1,200	3,169	92,702	14,634	54,072	9,575	14,421	3,917	..... July	
102,392	4,607	1,083	3,524	93,645	15,627	54,493	8,494	15,031	4,140	..... Aug.	
108,079	4,728	1,180	3,548	98,699	16,609	57,624	8,635	15,831	4,652	..... Sept.	
111,087	4,680	1,298	3,382	101,719	17,253	59,304	9,073	16,089	4,688	..... Oct.	
117,326	4,776	1,084	3,692	106,909	17,673	63,274	9,542	16,420	5,641	..... Nov.	
121,951	5,070	1,158	3,912	111,754	18,233	65,650	10,094	17,777	5,128	..... Dec.	
123,969	5,319	1,738	3,581	113,891	18,533	67,852	9,547	17,959	4,759	.....1974- Jan.	
127,240	5,853	2,009	3,844	116,440	18,942	67,979	10,119	19,399	4,947	..... Feb.	
136,983	6,661	2,131	4,530	125,002	21,043	71,936	10,474	21,550	5,320	..... Mar.	
137,584	6,423	1,924	4,499	125,830	21,996	71,464	11,068	21,301	5,331	..... Apr.	
41,980	2,670	507	2,163	38,034	6,624	22,050	4,433	4,928	1,276	.....1971- Dec.	..... Payable in U.S. dollars
56,375	3,104	848	2,256	51,811	8,178	30,253	6,913	6,467	1,459	.....1972- Dec.	
59,077	3,497	884	2,613	53,923	8,251	30,902	7,623	7,146	1,657	.....1973- Apr.	..... Payable in U.S. dollars
59,513	3,843	915	2,928	53,945	8,418	31,104	7,259	7,164	1,725	..... May	
62,833	3,911	866	3,045	57,139	8,376	34,403	7,247	7,114	1,783	..... June	
64,456	3,775	1,036	2,739	58,799	9,219	35,153	7,005	7,421	1,882	..... July	
65,496	4,057	943	3,114	59,347	10,237	35,458	6,165	7,487	2,092	..... Aug.	
68,604	4,146	1,021	3,125	62,196	10,627	37,260	6,242	8,067	2,263	..... Sept.	
70,058	4,135	1,139	2,996	63,693	11,312	37,622	6,337	8,422	2,230	..... Oct.	
75,735	4,190	928	3,262	68,438	11,825	41,598	6,290	8,724	3,107	..... Nov.	
80,383	4,488	993	3,495	73,284	12,571	43,702	7,327	9,684	2,611	..... Dec.	
82,281	4,820	1,609	3,211	74,986	12,755	44,997	7,172	10,062	2,475	.....1974- Jan.	
84,548	5,349	1,857	3,493	76,732	12,942	44,853	7,809	11,128	2,466	..... Feb.	
93,355	6,086	1,974	4,161	84,471	15,041	49,065	8,205	12,159	2,799	..... Mar.	
93,785	5,869	1,752	4,117	85,028	14,519	48,147	8,664	12,798	2,888	..... Apr.	
<b>IN UNITED KINGDOM</b>											
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	.....1971- Dec.	..... Total, all currencies
43,684	1,456	113	1,343	41,232	2,961	24,776	6,453	7,042	997	.....1972- Dec.	
48,971	1,969	164	1,805	45,868	3,397	27,623	7,485	7,364	1,133	.....1973- Apr.	..... Payable in U.S. dollars
48,860	2,028	170	1,857	45,575	3,614	26,987	7,304	7,669	1,258	..... May	
51,203	1,957	122	1,835	47,936	3,321	29,151	7,565	7,899	1,310	..... June	
53,996	1,875	163	1,711	50,707	3,883	30,797	7,793	8,234	1,414	..... July	
52,880	2,080	171	1,909	49,293	3,731	30,266	6,730	8,565	1,508	..... Aug.	
55,842	2,125	161	1,964	51,957	4,118	31,963	6,929	8,947	1,759	..... Sept.	
57,306	2,026	129	1,897	53,475	4,036	33,169	7,118	9,153	1,805	..... Oct.	
61,897	2,197	143	2,054	57,042	3,886	36,052	7,680	9,424	2,657	..... Nov.	
61,732	2,431	136	2,295	57,311	3,944	35,063	8,056	10,248	1,990	..... Dec.	
63,726	2,429	346	2,083	59,356	4,350	36,996	7,679	10,332	1,941	.....1974- Jan.	
63,585	2,573	269	2,303	58,956	4,193	35,489	8,160	11,112	2,057	..... Feb.	
68,076	3,167	353	2,814	63,096	4,587	37,836	8,456	12,217	1,813	..... Mar.	
68,896	3,179	465	2,714	63,840	4,975	36,625	9,064	13,175	1,877	..... Apr.	
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	.....1971- Dec.	..... Payable in U.S. dollars
30,933	1,276	72	1,203	29,121	2,008	17,478	5,349	4,287	536	.....1972- Dec.	
32,950	1,735	119	1,616	30,684	2,318	17,599	6,221	4,546	532	.....1973- Apr.	..... Payable in U.S. dollars
32,051	1,809	138	1,671	29,635	2,225	16,906	5,877	4,626	607	..... May	
33,491	1,731	102	1,629	31,185	2,234	18,318	5,971	4,663	575	..... June	
33,803	1,661	148	1,513	31,549	2,316	18,639	5,855	4,738	593	..... July	
32,960	1,846	148	1,698	30,433	2,213	18,566	4,995	4,660	681	..... Aug.	
34,886	1,866	137	1,729	32,213	2,245	19,836	5,110	5,022	807	..... Sept.	
35,342	1,831	103	1,727	32,781	2,515	20,155	4,934	5,177	730	..... Oct.	
39,527	1,940	119	1,821	36,032	2,468	23,059	4,971	5,534	1,555	..... Nov.	
39,658	2,173	113	2,060	36,646	2,519	22,135	5,839	6,152	839	..... Dec.	
40,979	2,200	329	1,871	37,884	2,846	22,971	5,806	6,262	895	.....1974- Jan.	
40,930	2,346	243	2,103	37,579	2,729	21,464	6,342	7,044	1,006	..... Feb.	
45,579	2,927	329	2,598	41,708	3,063	24,300	6,694	7,650	945	..... Mar.	
46,305	2,935	441	2,494	42,379	3,234	23,308	7,225	8,612	992	..... Apr.	
<b>IN BAHAMAS AND CAYMANS<sup>1</sup></b>											
8,477		750		7,539	1,649	4,766		1,124	188	.....1971- Dec.	..... Total, all currencies
13,091		1,220		11,703	1,964	9,395		1,344	168	.....1972- Dec.	
13,039		1,126		11,537	1,672	8,224		1,642	375	.....1973- Apr.	..... Payable in U.S. dollars
14,090		1,320		12,440	1,944	8,980		1,516	330	..... May	
15,613		1,458		13,829	2,272	10,170		1,387	326	..... June	
16,466		1,339		14,803	2,691	10,484		1,628	323	..... July	
19,341		1,521		17,410	3,917	11,691		1,803	409	..... Aug.	
20,673		1,608		18,464	4,321	12,255		1,887	601	..... Sept.	
20,698		1,663		18,463	4,591	11,902		1,969	572	..... Oct.	
21,504		1,559		19,363	4,744	12,857		1,762	582	..... Nov.	
23,771		1,517		21,803	5,526	14,453		1,824	451	..... Dec.	
24,071		1,848		21,782	5,293	14,569		1,920	441	.....1974- Jan.	
25,657		2,166		23,026	5,617	15,248		2,161	465	..... Feb.	
28,444		2,192		25,692	6,591	16,793		2,309	560	..... Mar.	
228,776		2,202		26,095	7,200	16,784		2,111	479	..... Apr.	

For notes see p. A-76.

**20. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities <sup>1</sup>	Earmarked gold
1971.....	294	43,195	13,815
1972.....	325	50,934	215,530
1973-- June...	334	57,545	15,486
July...	280	57,054	15,464
Aug...	259	55,855	15,455
Sept...	250	55,407	15,437
Oct...	426	54,766	17,122
Nov...	420	52,998	17,104
Dec...	251	52,070	17,068
1974--Jan...	392	49,582	17,044
Feb...	542	50,255	17,039
Mar...	366	51,342	17,037
Apr...	517	52,642	17,026
May...	429	54,195	17,021
June...	384	54,442	17,014

<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 change in par value of the U.S. dollar in May 1972.

<sup>3</sup> The value of earmarked gold increased because of the change in par value of the U.S. dollar in Oct. 1973.

NOTE.- Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

**21. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS**

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1969.....	1,491	1,062	161	183	86	663	534
1970.....	1,141	697	150	173	121	372	443
1971--Dec. 2...	{ 1,648	1,092	203	234	120	577	587
	{ 1,507	1,078	127	234	68	580	443
1972 Dec. 2...	{ 1,965	1,446	169	307	42	702	485
	{ 2,255	1,792	55	340	68	872	535
1973--Apr.....	3,047	2,278	118	416	234	1,044	887
May.....	3,194	2,420	130	433	211	1,010	1,011
June.....	3,209	2,549	74	453	134	1,064	882
July.....	3,272	2,494	136	475	167	1,070	959
Aug.....	3,361	2,585	82	486	209	1,068	940
Sept.....	3,224	2,510	78	476	161	1,088	891
Oct.....	2,907	2,244	66	449	148	992	881
Nov.....	3,152	2,517	64	435	136	1,044	922
Dec.....	3,098	2,518	37	430	113	1,053	775
1974--Jan.....	2,809	2,237	59	364	149	1,050	772
Feb.....	3,199	2,564	65	367	203	1,178	868
Mar.....	3,652	2,987	99	348	218	1,332	1,029
Apr.....	3,554	2,936	60	350	209	1,472	928

<sup>1</sup> Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.- United States 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
1969--Dec.....	2,124	1,654	471	4,159	3,532	244	383
1970--June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec.....	2,677	2,281	496	4,160	3,579	234	348
1971--Mar.....	2,437	1,975	462	4,515	3,909	232	374
June.....	2,375	1,937	438	4,708	4,057	303	348
Sept.....	2,564	2,109	454	4,894	4,186	383	326
Dec. 1.....	{ 2,704	2,229	475	5,185	4,535	318	333
	{ 2,763	2,301	463	5,004	4,467	290	247
1972--Mar.....	2,844	2,407	437	5,177	4,557	318	302
June.....	2,925	2,452	472	5,331	4,685	376	270
Sept.....	2,933	2,435	498	5,495	4,833	432	230
Dec. 1.....	{ 3,119	2,635	484	5,723	5,074	411	238
	{ 3,453	2,942	511	6,254	5,576	396	282
1973--Mar.....	3,392	2,871	522	7,092	6,191	464	437
June.....	3,373	2,795	579	7,329	6,468	503	358
Sept.....	3,720	3,001	720	7,742	6,791	535	416
Dec.....	4,167	3,391	777	8,510	7,576	487	447

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the

preceding date; figures on the second line are comparable with those shown for the following date.

23. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(End of period. Amounts outstanding; in millions of dollars)

Area and country	Liabilities to foreigners					Claims on foreigners				
	1972	1973				1972	1973			
	Dec.	Mar.	June	Sept.	Dec. <sup>1</sup>	Dec.	Mar.	June	Sept.	Dec. <sup>1</sup>
Europe:										
Austria.....	2	3	2	2	3	19	14	17	15	17
Belgium-Luxembourg.....	83	75	81	129	131	73	121	109	112	105
Denmark.....	7	8	19	18	9	29	26	20	21	46
Finland.....	4	4	4	7	7	25	21	21	31	44
France.....	167	161	165	165	168	228	288	315	275	303
Germany, Fed. Rep. of.....	157	147	182	193	229	195	245	40	265	283
Greece.....	15	19	24	33	35	35	36	20	52	51
Italy.....	121	107	103	108	116	202	204	201	201	240
Netherlands.....	109	102	113	115	134	84	101	96	119	118
Norway.....	14	14	13	10	9	16	18	19	21	18
Portugal.....	4	5	4	12	13	19	19	25	24	50
Spain.....	81	82	72	79	77	157	159	140	169	245
Sweden.....	13	23	25	32	47	57	45	49	53	70
Switzerland.....	111	134	88	147	108	82	87	90	64	100
Turkey.....	4	3	3	6	14	48	23	14	17	33
United Kingdom.....	1,063	901	747	833	928	1,184	1,426	1,402	1,491	1,488
Yugoslavia.....	7	16	17	22	28	12	14	18	21	49
Other Western Europe.....	2	2	3	3	3	12	9	9	12	15
Eastern Europe.....	3	6	22	24	31	42	40	92	73	104
Total.....	1,967	1,812	1,687	1,938	2,090	2,519	2,897	2,951	3,035	3,380
Canada.....	215	268	250	236	255	965	1,366	1,305	1,339	1,255
Latin America:										
Argentina.....	29	30	24	24	38	79	74	60	65	75
Brazil.....	35	42	47	42	64	172	176	183	208	230
Chile.....	18	17	13	13	20	34	31	29	34	42
Colombia.....	7	8	7	8	9	39	40	36	43	40
Cuba.....	1	*	*	*	*	1	1	1	1	1
Mexico.....	27	34	37	36	44	181	194	203	185	235
Panama.....	18	17	18	17	13	85	84	83	102	124
Peru.....	4	4	6	10	15	36	33	34	37	47
Uruguay.....	7	5	3	2	2	4	5	5	5	5
Venezuela.....	21	23	23	24	50	92	107	101	104	143
Other L.A. republics.....	45	46	47	58	67	95	96	103	127	134
Bahamas.....	1,371	310	415	364	419	585	571	766	746	630
Neth. Antilles and Surinam.....	10	10	11	7	6	13	12	11	9	12
Other Latin America.....	4	9	19	20	22	34	44	90	105	213
Total.....	595	555	670	626	768	1,450	1,467	1,705	1,771	1,930
Asia:										
China, People's Republic of (China Mainland).....	32	32	31	36	42	*	1	11	48	11
China, Rep. of (Taiwan).....	26	33	35	31	32	65	62	77	77	120
Hong Kong.....	12	17	13	18	15	33	33	36	38	41
India.....	7	7	7	7	14	34	32	29	32	36
Indonesia.....	16	16	15	15	14	48	53	51	58	61
Israel.....	13	16	9	11	24	31	34	27	28	40
Japan.....	213	244	283	345	296	475	520	506	641	837
Korea.....	21	19	18	20	37	68	53	46	56	109
Philippines.....	16	26	20	17	17	59	63	64	70	73
Thailand.....	5	5	6	6	6	23	25	24	28	28
Other Asia.....	152	156	140	179	240	206	195	207	207	238
Total.....	513	571	577	684	737	1,042	1,072	1,079	1,283	1,594
Africa:										
Egypt.....	32	37	20	11	25	16	25	23	28	18
South Africa.....	8	6	6	6	14	52	56	51	60	62
Zaire.....	1	12	12	19	19	8	16	15	19	19
Other Africa.....	62	67	67	97	128	93	89	97	95	128
Total.....	104	121	105	134	186	170	184	187	202	228
Other countries:										
Australia.....	45	54	72	94	118	83	81	75	90	97
All other.....	14	11	11	9	13	23	24	26	22	25
Total.....	59	65	83	103	131	107	105	101	111	122
International and regional.....	*	*	*	*	*	1	1	1	*	1
Grand total.....	3,453	3,392	3,373	3,720	4,167	6,254	7,092	7,329	7,742	8,510

<sup>1</sup> Includes Bermuda.  
NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

## 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
1969—Dec.....	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.....	2,939	3,019	135	672	765	178	60	597	133	319	85	75
Dec. <sup>1</sup> .....	3,159	3,118	128	705	761	174	60	652	141	327	86	85
	3,138	3,118	128	705	767	174	60	653	136	325	86	84
1972—Mar.....	3,093	3,191	129	713	787	175	60	665	137	359	81	85
June.....	3,300	3,255	108	713	797	188	61	671	161	377	86	93
Sept.....	3,448	3,235	128	695	805	177	63	661	132	389	89	96
Dec. <sup>1</sup> .....	3,540	3,370	163	715	833	184	60	659	156	406	87	109
	3,866	3,493	187	758	868	187	64	703	134	399	82	111
1973—Mar.....	4,045	3,635	151	816	882	165	63	796	124	413	101	125
June.....	4,030	3,708	174	823	893	146	65	819	138	416	104	131
Sept.....	4,253	3,860	211	840	894	147	73	827	152	475	104	137
Dec. <sup>2</sup> .....	4,115	3,962	284	794	972	145	80	820	141	471	112	144

<sup>1</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

## OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Prime bank bills, 3 months	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates	Day-to-day money <sup>3</sup>	Treasury bills, 60-90 days <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 3 months	Day-to-day money	Private discount rate
1972.....	3.55	3.65	6.06	5.02	4.83	3.84	4.95	3.04	4.30	2.15	1.97	4.81
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
1973—June.....	5.40	5.00	8.14	7.12	6.66	6.55	7.46	7.00	10.90	3.59	4.28	5.00
July.....	5.67	5.28	9.06	8.35	5.89	6.25	7.89	7.00	15.78	5.58	5.65	5.00
Aug.....	6.47	5.87	12.78	10.98	9.70	8.99	8.87	7.00	10.63	5.92	7.24	5.00
Sept.....	6.41	6.31	12.12	11.47	9.13	9.50	9.73	7.00	9.76	5.67	7.97	5.25
Oct.....	6.56	6.54	11.37	10.75	10.53	9.50	10.99	7.00	10.57	5.25	7.93	5.25
Nov.....	6.48	6.56	13.38	11.76	8.80	9.50	10.96	7.00	11.30	5.29	7.88	5.25
Dec.....	6.39	6.58	13.74	12.41	9.57	9.46	11.14	7.00	11.89	6.41	8.75	5.40
1974—Jan.....	6.31	6.50	13.67	12.09	10.36	9.25	13.63	7.00	10.40	6.50	9.36	6.00
Feb.....	6.10	6.49	13.63	11.94	8.96	9.50	12.48	7.00	9.13	6.50	9.73	6.00
Mar.....	6.24	6.50	14.39	11.95	11.31	9.50	11.88	7.00	11.63	6.00	9.07	6.00
Apr.....	7.18	6.93	13.20	11.53	10.00	9.50	.....	5.63	5.33	6.64	9.86	6.50
May.....	8.22	7.48	13.31	11.36	10.72	9.50	.....	.....	8.36	7.00	9.00	6.50
June.....	8.66	8.36	12.61	11.23	10.58	9.50	.....	.....	.....	.....	.....	6.50

<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-72 AND A-73 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 \$26,646 million and \$26,941 million, respectively, on Apr. 30, 1974.

NOTE:—Components may not add to totals due to rounding.

For a given month, total assets may not equal total liabilities because some branches do not adjust the parent's equity in the branch to reflect unrealized paper profits and paper losses caused by changes in exchange rates, which are used to convert foreign currency values into equivalent dollar values.

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of June 30, 1974		Country	Rate as of June 30, 1974	
	Per cent	Month effective		Per cent	Month effective
Argentina.....	18.0	Feb. 1972	Italy.....	9.0	Mar. 1974
Austria.....	6.50	May 1974	Japan.....	9.0	Dec. 1973
Belgium.....	8.75	Feb. 1974	Mexico.....	4.5	June 1942
Brazil.....	18.0	Feb. 1972	Netherlands.....	8.0	Dec. 1973
Canada.....	8.25	Apr. 1974	Norway.....	5.5	Mar. 1974
Denmark.....	10.0	Jan. 1974	Sweden.....	6.0	Apr. 1974
France.....	13.0	June 1974	Switzerland.....	5.5	Jan. 1974
Germany, Fed. Rep. of.....	7.0	June 1973	United Kingdom.....	11.75	May 1974
Israel.....			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.

## 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)
1970.....	111.36	3.8659	2.0139	95.802	13.334	18.087	27.424	13.233	239.59	15945	27921
1971.....	113.61	4.0009	2.0598	99.021	13.508	18.148	28.768	13.338	244.42	16174	28779
1972.....	119.23	4.3228	2.2716	100.937	14.384	19.825	31.364	13.246	250.08	17132	32995
1973.....	141.94	5.1649	2.5761	99.977	16.603	22.536	37.758	12.071	245.10	17192	36915
1973—June.....	141.58	5.2408	2.6643	100.160	17.130	23.472	38.786	13.753	257.62	16792	37808
July.....	141.78	5.8124	2.8151	100.049	18.041	24.655	42.821	13.605	253.75	17200	37801
Aug.....	141.48	5.5917	2.7035	99.605	17.521	23.527	41.219	13.220	247.57	17423	37704
Sept.....	146.83	5.5695	2.7089	99.181	17.480	23.466	41.246	12.987	241.83	17691	37668
Oct.....	148.22	5.5871	2.7328	99.891	17.692	23.718	41.428	12.938	242.92	17656	37547
Nov.....	148.22	5.2670	2.5882	100.092	16.744	22.687	38.764	12.767	238.70	16904	35941
Dec.....	148.33	5.1150	2.4726	100.058	16.089	21.757	37.629	12.328	231.74	16458	35692
1974—Jan.....	148.23	4.8318	2.3329	100.859	14.981	19.905	35.529	11.854	222.40	15433	33559
Feb.....	148.50	5.0022	2.4358	102.398	15.570	20.187	36.844	12.131	227.49	15275	34367
Mar.....	148.55	5.1605	2.5040	102.877	16.031	20.742	38.211	12.415	234.06	15687	35454
Apr.....	148.41	5.3345	2.5686	103.356	16.496	20.541	39.594	12.711	238.86	15720	36001
May.....	148.44	5.5655	2.6559	103.916	17.012	20.540	40.635	12.841	241.37	15808	35847
June.....	148.34	5.5085	2.6366	103.481	16.754	20.408	39.603	12.735	239.02	15379	35340
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)
1970.....	32.396	8.0056	27.651	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971.....	32.989	8.0056	28.650	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1972.....	35.610	8.0000	31.153	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1973.....	40.988	8.0000	35.977	136.04	17.406	4.1080	143.88	1.7178	22.970	31.700	245.10
1973—June.....	40.865	8.0000	36.582	132.40	18.192	4.2175	148.07	1.7229	23.746	32.757	257.62
July.....	43.121	8.0000	38.700	135.02	18.932	4.4624	148.63	1.7385	24.732	35.428	253.75
Aug.....	43.859	8.0000	37.596	135.33	18.145	4.3243	148.52	1.7553	24.070	33.656	247.57
Sept.....	43.361	8.0000	38.542	145.07	18.048	4.2784	148.50	1.7610	23.769	33.146	241.83
Oct.....	43.641	8.0000	40.011	148.64	18.285	4.3014	148.54	1.7576	23.942	33.019	242.92
Nov.....	41.838	8.0000	37.267	147.74	17.872	4.1155	148.45	1.7479	23.019	31.604	238.70
Dec.....	41.405	8.0000	35.615	144.34	17.651	3.9500	148.66	1.7571	22.026	31.252	231.74
1974—Jan.....	40.094	8.0000	34.009	139.08	16.739	3.7195	148.66	1.7205	20.781	29.727	222.40
Feb.....	40.489	8.0000	35.349	140.31	17.351	3.8567	148.76	1.6933	21.373	31.494	227.49
Mar.....	41.152	8.0000	36.354	143.40	17.734	3.9519	148.88	1.6927	21.915	32.490	234.06
Apr.....	41.959	8.0000	37.416	145.12	18.170	4.0232	148.85	1.7080	22.730	33.044	238.86
May.....	42.155	8.0000	38.509	146.07	18.771	4.1036	148.78	1.7409	23.388	34.288	241.37
June.....	41.586	8.0000	37.757	145.29	18.410	4.0160	148.86	1.7450	22.885	33.449	239.02

NOTE:—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972, at \$38 from May 1972–Sept. 1973, and at \$42.22 thereafter)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Canada	China, Rep. of (Taiwan)	Denmark	Egypt
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	791	82	64	85
1971.....	41,160	4,732	10,206	26,220	192	90	259	729	1,544	792	80	64	85
1972.....	44,890	5,830	10,487	28,575	208	152	281	792	1,638	834	87	69	92
1973—May.....		5,826	10,487		208	152	281	793	1,603	834	87	69	92
June.....	44,865	5,831	10,487	28,545	208	152	281	793	1,603	834	87	69	92
July.....		5,826	10,487		208	152	281	793	1,603	834	87	69	92
Aug.....		5,826	10,487		208	152	281	793	1,603	834	87	69	92
Sept.....	44,880	5,826	10,487	28,565	208	152	282	793	1,603	834	87	69	92
Oct.....		6,474	11,652		231	169	312	881	1,781	927	97	77	103
Nov.....		6,476	11,652		231	169	312	881	1,781	927	97	77	103
Dec.....	49,850	6,478	11,652	31,720	231	169	311	881	1,781	927	97	77	103
1974—Jan.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
Feb.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
Mar.....	49,855	6,478	11,652	31,725	231	169	312	882	1,781	927	97	77	103
Apr.....		6,478	11,652		231		313	882	1,781	927	97	77	103
May <sup>2</sup> .....		6,478	11,652		231		312	882	1,781	927		77	

End of period	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Italy	Japan	Kuwait	Lebanon	Libya	Mexico	Netherlands
1970.....	3,532	3,980	117	243	131	144	2,887	532	86	288	85	176	1,787
1971.....	3,523	4,077	98	243	131	144	2,884	679	87	322	85	184	1,909
1972.....	3,826	4,459	133	264	142	156	3,130	801	94	350	93	188	2,059
1973—May.....	3,834	4,469	133	264	142	156	3,134	802	109	350	93	188	2,059
June.....	3,841	4,462	133	264	142	156	3,134	802	102	350	93	186	2,063
July.....	3,835	4,469	133	264	142	156	3,134	802	102	350	93	184	2,063
Aug.....	3,835	4,469	133	264	142	156	3,134	802	102	350	93	182	2,063
Sept.....	3,835	4,469	133	264	142	156	3,134	802	94	350	93	179	2,065
Oct.....	4,261	4,966	148	293	159	173	3,483	891	115	388	103	198	2,294
Nov.....	4,261	4,966	148	293	159	173	3,483	891	105	388	103	198	2,294
Dec.....	4,261	4,966	148	293	159	173	3,483	891	120	388	103	196	2,294
1974—Jan.....	4,262	4,966	148	293	159	173	3,483	891	113	389	103	195	2,294
Feb.....	4,262	4,966	148		159	173	3,483	891	120	391	103	194	2,294
Mar.....	4,262	4,966	149		159	173	3,483	891	123	387	103		2,294
Apr.....	4,262	4,966	149		159	173	3,483	891	118	387	103		2,294
May <sup>2</sup> .....	4,262	4,966	149		159	173	3,483	891			103		2,294

End of period	Pakistan	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Bank for Intl. Settlements <sup>2</sup>
1970.....	54	902	119	666	498	200	2,732	92	126	1,349	162	384	—282
1971.....	55	921	108	410	398	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—May.....	60	1,022	117	721	542	220	3,162	89	136	810	133	425	199
June.....	60	1,022	117	724	542	220	3,162	89	136	810	133	425	205
July.....	60	1,022	117	734	542	220	3,162	89	136	810	133	425	204
Aug.....	60	1,035	117	740	542	220	3,162	89	136	797	133	425	205
Sept.....	60	1,036	116	738	542	220	3,162	89	136	797	133	425	213
Oct.....	67	1,154	129	820	602	244	3,512	99	151	886	148	472	227
Nov.....	67	1,159	129	809	602	244	3,513	99	151	886	148	472	237
Dec.....	67	1,163	129	802	602	244	3,513	99	151	886	148	472	235
1974—Jan.....	67	1,167	129	793	602	244	3,513	99	151		148	472	271
Feb.....	67	1,171	129	783	602	244	3,513	99	151		148	472	277
Mar.....	67	1,176	129	780	602	244	3,513	99	151		148	472	274
Apr.....		1,180	129	780	602	244	3,513	99	151			472	271
May <sup>2</sup> .....			129	777		244	3,513	99				472	247

<sup>1</sup> Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and China Mainland.

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the

gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.









## Notes to pp. A-80—A-81.

<sup>1</sup> "Total loans" include Federal funds sold, and securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc.," on p. A-18 of the April 1974 BULLETIN.

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

See also table (and notes) at the bottom of p. A-26.

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

<sup>3</sup> Reciprocal balances excluded.

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

<sup>7</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>8</sup> Beginning May 6, 1972, two New York City country banks, with deposits of \$1,412 million, merged and were reclassified as a reserve city bank. (See also note 7.)

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

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

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

Data for national banks for Dec. 30, 1967, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

For revisions in series before Dec. 30, 1967, see earlier BULLETINS.

Board of Governors and Staff shown on following page.

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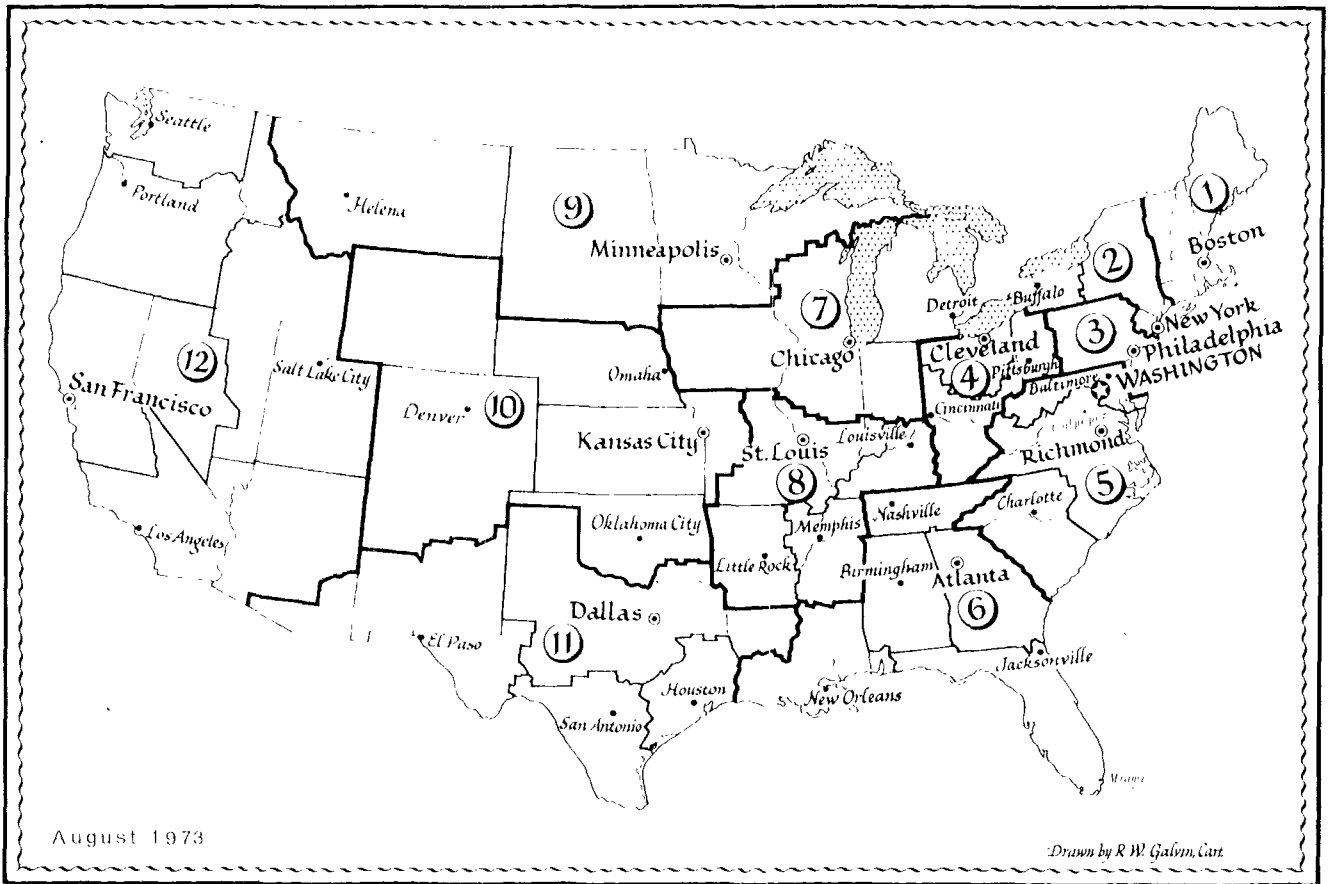
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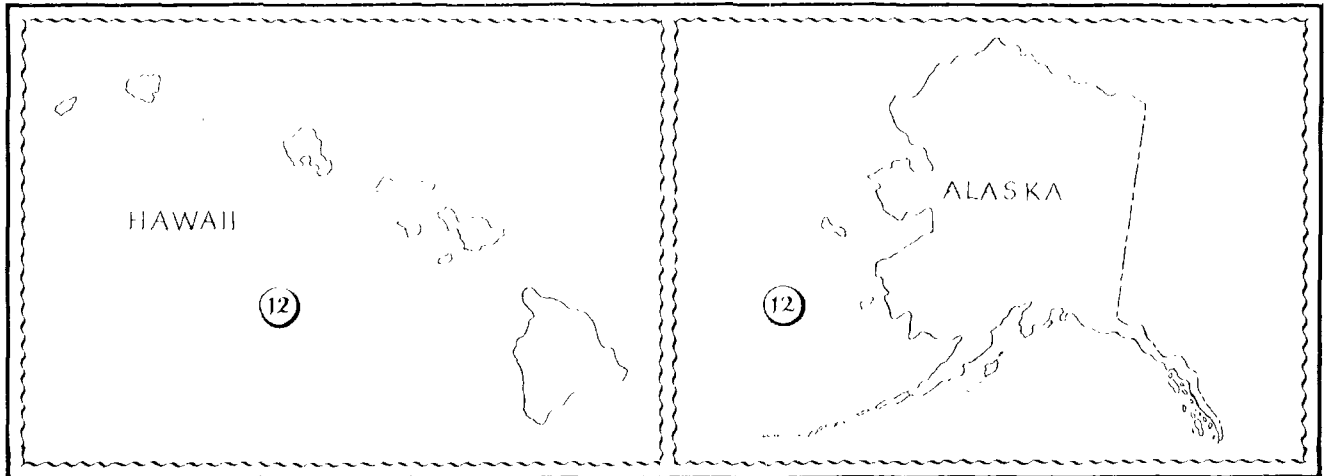
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



☆ ( THE FEDERAL RESERVE SYSTEM ) ☆



*Legend*

- Boundaries of Federal Reserve Districts    — Boundaries of Federal Reserve Branch Territories
- ⊕ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities                    • Federal Reserve Branch Cities
- Federal Reserve Bank Facilities