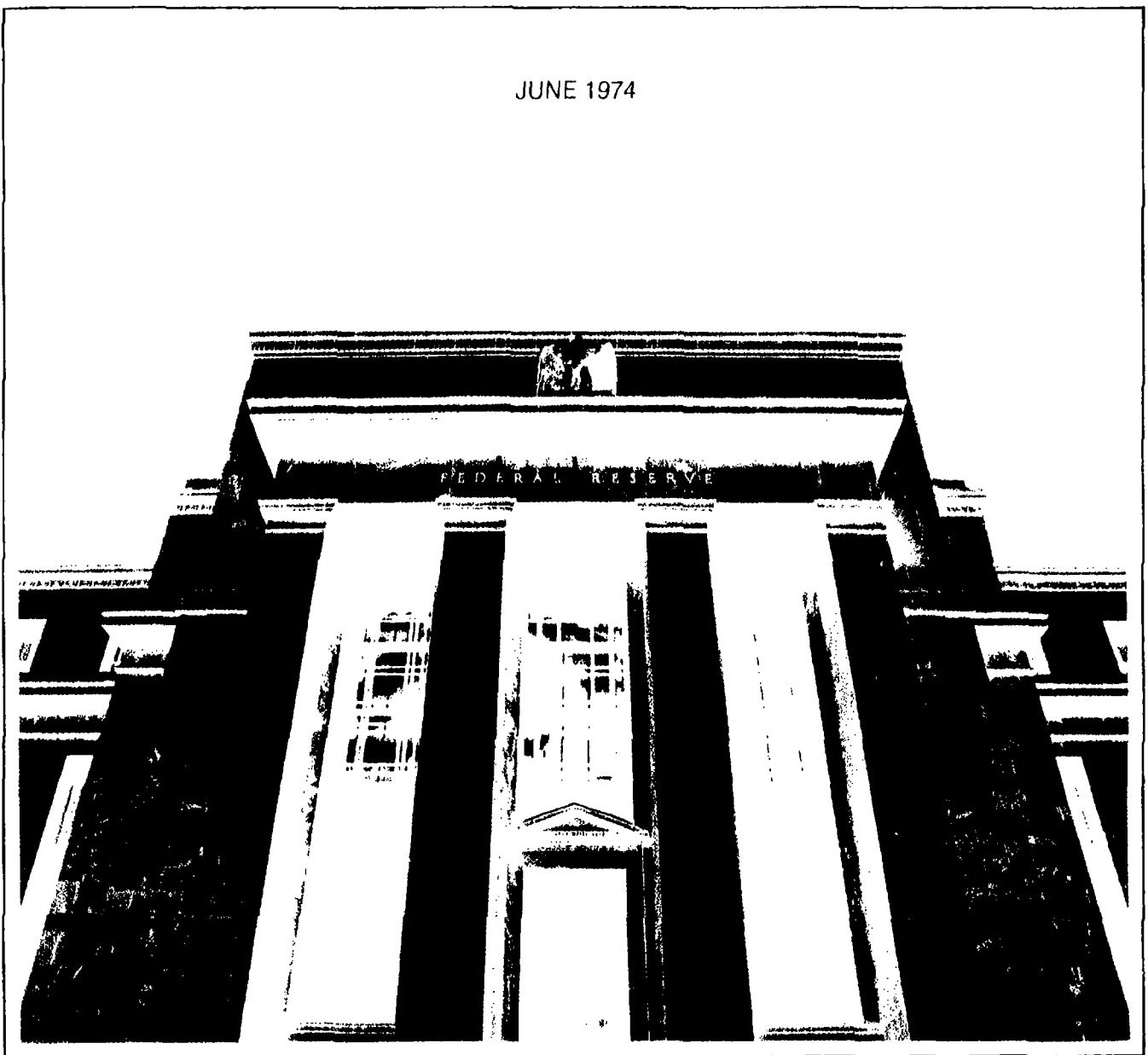


FEDERAL RESERVE BULLETIN

JUNE 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.

FEDERAL RESERVE BULLETIN

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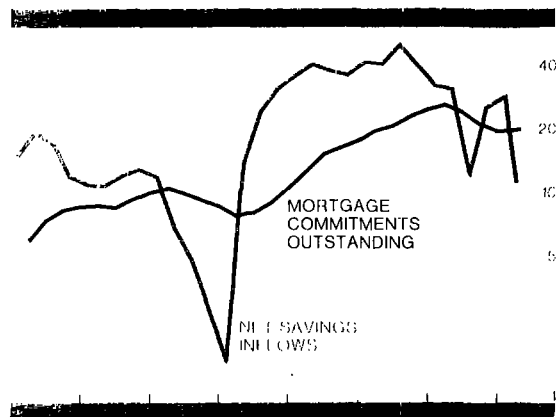
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Construction, Real Estate, and Mortgage Markets

Outlays for new construction this spring measured in real terms were continuing to trend downward from the record rate reached more than a year earlier. Construction expenditures for privately owned residential units were running well below the 1973 peak even in current dollars. But constant-dollar outlays for private nonresidential construction were holding at earlier highs, and expenditures for public construction were relatively strong. Meanwhile, conditions in mortgage markets tightened sharply again as credit terms in general became more restrictive in a situation of exceptionally rapid inflation and heavy over-all demand for funds.

CHART 1 SAVINGS FLOWS shift down after 2-quarter recovery and slight rise in RESIDENTIAL MORTGAGE COMMITMENTS



"Net savings inflows" are quarterly averages for savings and loan associations and mutual savings banks at seasonally adjusted annual rates. "Mortgage commitments outstanding," which are mainly residential, are seasonally adjusted end-of quarter totals for all savings and loan associations and for New York mutual savings banks. Commitments data include loans in process. Latest data, April, preliminary.

Flows of consumer-type savings to thrift institutions, as well as to commercial banks, have weakened this spring as yields on market securities have become more attractive to investors. Earlier, such savings flows had been recovering strongly, supported by a number of factors including the higher maximum savings rates permitted the depository institutions last July, a temporary reduction in market rates after September, and consumer uncertainty about the likely course of general economic activity in view of the energy crisis and the broad, further escalation in prices.

Mortgage repayment flows, based on the expanded portfolios acquired during the recent record housing boom, have continued large this year, and a sizable part of outstanding mortgage commitments associated with that boom has been worked down. But with small investors turning increasingly from regular savings and certificate accounts to market instruments offering more enticing yields, lender concern about actual and prospective net savings inflows has grown, and the pace of new commitments for mortgages has moderated in the primary market. Moreover, closer screening of potential mortgage borrowers has been resumed and indications are that downpayment requirements and related nonrate terms on new commitments for mortgages have begun to firm again.

To help sustain the pace of private housing starts over the period ahead, additional market support was announced by the President on May 10. Essentially, the administration's program provides subsidies in various forms to minimize upward rate pressures on mortgage borrowers, involving potentially more than 300,000 conventional and other residential units over the rest of this year.

REGULATORY AND RELATED ADJUSTMENTS

Altogether, a number of ameliorative institutional adjustments of both short- and long-term significance for mortgage market developments have been made in recent months. Of particular note, to permit borrowers in the nonsubsidized mortgage sector to bid more actively for available funds, regulatory ceiling rates for Government-underwritten mortgages were increased $\frac{1}{4}$ per cent to a new high of $8\frac{1}{4}$ per cent in early May, the second such upward adjustment this spring. To minimize the problem of high interest rates for eligible borrowers desiring mortgages insured by the Federal Housing Administration or guaranteed by the Veterans Administration and to limit the number of points that sellers of homes might otherwise have to pay under the regulatory ceilings, the Government National Mortgage Association earlier this year had already instituted a revised tandem plan for loans at a fixed $7\frac{1}{4}$ per cent rate on about 200,000 single- and multifamily units. As announced by the President in May, GNMA will now provide for an additional 100,000 units to follow under similar

subsidy arrangements at an 8 per cent contract rate. Under this tandem plan, GNMA purchases eligible mortgages at a price no more than 4 points below par, then resells the loans at prevailing market prices and absorbs any price differential involved.

To bolster the primary market in the major conventional mortgage sector where the strategically important savings and loan associations have traditionally concentrated, the Federal Home Loan Bank System in May also began to offer subsidized advances to eligible thrift institutions. Such advances may amount to as much as \$4 billion this year, and the interest rate will be at least $\frac{1}{2}$ of a percentage point below the Home Loan Bank System's own borrowing cost on 5-year obligations. Over the past year, the Federal Home Loan Bank Board has instituted a number of other adjustments mainly affecting the operational scope of Federal associations. Last September, for example, the FHLBB began a program for 6-month standby commitments for advances at $8\frac{1}{2}$ per cent. It also broadened the primary lending area of each association by permitting it to originate mortgages in the entire State as well as within a 100-mile radius of the home office regardless of State lines.

In the still relatively young secondary mortgage market for conventional loans, a number of innovations have also been introduced in recent months. In particular, the Federal National Mortgage Association, last April, announced expansion of its purchasing program to include conventional mortgages on owner-occupied dwellings in condominiums and planned unit developments. Such loans are particularly complex because they involve ownership of certain elements in common. Also the Federal Home Loan Mortgage Corporation for the first time initiated purchases of loans more than 1 year old; and in May—under the President's special housing support program—it began to make forward purchase commitments on a below-market-interest basis. The potential limit for such commitments by the year-end has been set as high as \$3 billion.

In addition, to improve the potential for secondary market transactions among individual lenders, plans under essentially private auspices were completed recently for implementing an automated mortgage market information network—AMMINET. This system, which is intended to meet the needs of all lender groups, began on a pilot basis in mid-June.

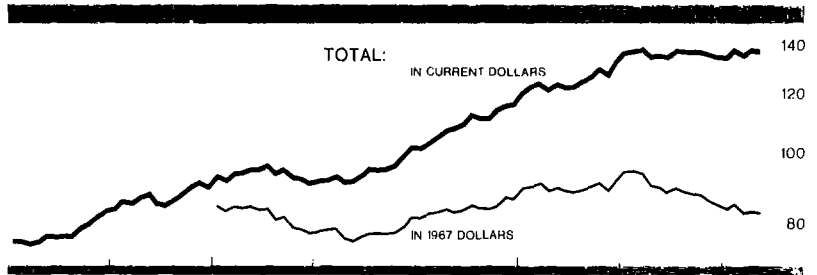
In the Government-underwritten loan area, meanwhile, GNMA moved to broaden access to its program for mortgage-backed securities—now in its fifth year—by reducing the size of individual pools needed for such issues to \$1 million for 1-family mortgages and to \$500,000 for multifamily mortgages. Previously, the minimum size of such pools had been \$2 million for both categories.

NEW CONSTRUCTION

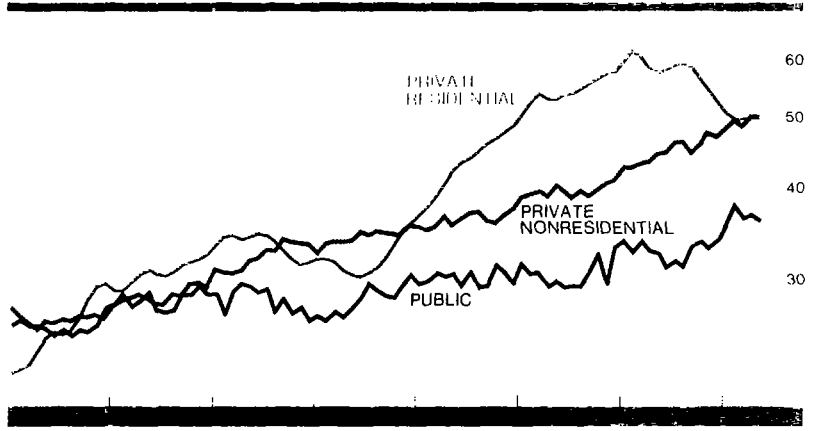
Outlays for new construction in May approximated a seasonally adjusted annual rate of \$136 billion in current-dollar terms. This was up slightly from the first-quarter average and nearly matched the highs in the first and third quarters of 1973. In real terms, however, such outlays were down somewhat further from the first-quarter average and about an eighth below the peak in the first quarter of 1973.

Construction costs. Construction costs have continued to move upward this spring—in May they approximated 164 per cent of the 1967 average, according to the Census Bureau's composite cost index. Over the first 5 months of 1974 the year-to-year rise in the index exceeded 10 per cent, compared with 9 per cent in 1973 as a whole and 7 per cent in other recent years. Wage settlements for construction workers had been relatively moderate under the monitorship of the Construction Industry Stabilization Committee—which had been in operation from April 1971 until the expiration of wage and price controls last April 30. Most of the contracts involved had been limited to 1 year, and will, therefore, be due for renegotiation at higher rates this year. At the same time, land costs have continued to rise, particularly for close-in sites in

CHART 2. Total NEW CONSTRUCTION OUTLAYS clearly off from peak in real terms with



RESIDENTIAL sharply reduced even in current dollars

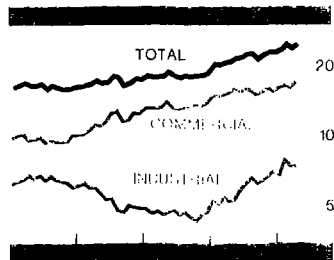


Census Bureau data on new construction put in place at seasonally adjusted annual rates. Recent data, preliminary. May, F.R. estimate.

localities where sewer and water as well as fuel connections are available.

Prices of a number of building materials, although in many cases under controls until April, have risen sharply since last autumn, notably for items based on oil and related products. With the number of residential units under construction still very high and with nonresidential construction activity at an advanced rate, supply bottlenecks in many instances have continued to add pressure on prices of materials required by builders.

BUSINESS CONSTRUCTION



Census monthly data on current-dollar value of new construction put in place at seasonally adjusted annual rates. Recent data, preliminary. Latest data, April.

Nonresidential construction. Seasonally adjusted current-dollar expenditures for new private nonresidential construction this spring were continuing above the advanced pace reached during the winter. Although mainly reflecting higher costs, outlays for office buildings, shopping centers, and related types of commercial structures—which had risen considerably over the past 3 years—have tended upward further. Moreover, in the case of outlays for industrial plants—already up sharply from their low in 1972—recent surveys of expected plans indicate another substantial year-to-year increase for 1974 as a whole. Over-all expenditures for other types of nonresidential buildings—particularly hospitals and religious structures—have also been at an advanced rate.

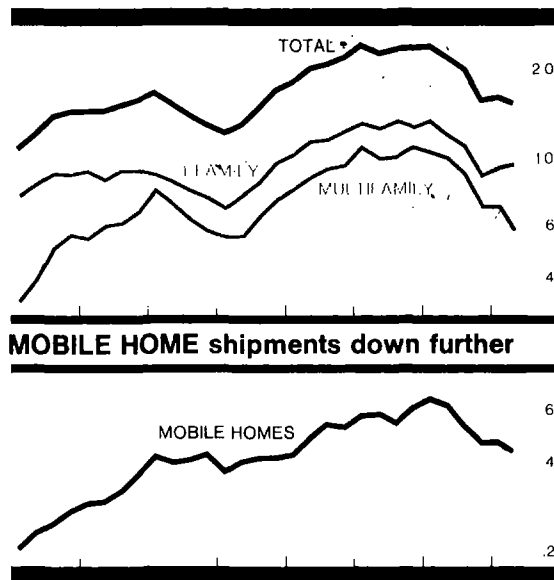
Current-dollar outlays for public construction this spring were continuing near their first-quarter peak. State and local government outlays, which account for the major share of the total, have been relatively large even though yields required by investors in municipal bonds have been exceptionally high and Federal support has remained selective. While building needs for primary schools have eased as growth in the school-age population has slowed, demands for health, rapid transit, energy, and related facilities have increased.

Residential construction. Outlays for private residential construction, which lag starts, have leveled off this spring after a protracted drop concentrated mainly in the latter part of 1973 and early 1974. Although the monthly rate of private housing starts since December has fluctuated even more than is usual, the first-quarter average was somewhat above the low in the fourth quarter of last year and was nearly a third above the seasonally adjusted annual rate—1.24 million units—that had marked the end of the previous downturn in early 1970. Moreover, while starts turned downward sharply in May, the April-May average was still fairly near the first-quarter pace.

Even though private housing starts during 1973 experienced one of the sharpest declines on record, the annual total exceeded the 2 million-unit mark for the third consecutive year and, along with 1971, was second only to the extraordinary 2.4 million level reached in 1972. Moreover, with domestic shipments of new mobile homes—which are used mainly for residential purposes—very near

the record total in 1972, the combination of new shelter units in 1973 aggregated over 2.6 million, almost in line with the President's over-all production schedule for that calendar year, based on the 10-year goal set by Congress in 1968.

CHART 3 PRIVATE HOUSING STARTS generally hold well above earlier lows, with COMPLETIONS still outpacing starts;



Census data for private housing starts and completions and Mobile Home Manufacturers Association data for domestic shipments of new mobile homes, converted to seasonally adjusted annual rates by Census and to quarterly averages by F.R. "Multifamily" includes 2 or more units. Latest data, preliminary, April, except for starts, which are April-May average.

In contrast with other recent contractions, starts of multifamily units showed about the same relative decline as single-family units during 1973. Over the first 5 months of this year, however, multifamily starts dropped further, reflecting in part slower demands for condominiums. Also, completed multifamily structures, which require a longer lead time and a much longer production period than do single-family units, have continued to reach the market in volume.

The limited flow of new mortgage commitments has not been the only factor that has moderated the pace of total housing starts this year. Sewerage and related moratoria have remained a constricting influence in many localities. In addition, the widespread recognition, which emerged last winter, of problems related to the cost and availability of gasoline and other types of energy has begun to force a re-evaluation of traditional assumptions about the comparative advantages of particular sites by builders and buyers alike. While the market potential of some locations—notably in or near the central cities and the immediate suburban fringes—has been

enhanced by this development, it has been lowered in other areas. Moreover, unlike the situation prior to 1970, demand backlogs have been materially reduced at a time when construction costs have continued to rise, increased attention has been focused on the possibilities for rehabilitation of older units, and the large overhang of units still under construction has remained high.

Even so, the demographic potential for new household formation remains exceptionally strong. And while the tendency of many home purchasers, including single persons, to buy ahead of requirements for both permanent and second homes has moderated considerably, the rapid price appreciation of favorably located properties has continued to attract qualified buyers for both new and existing units.

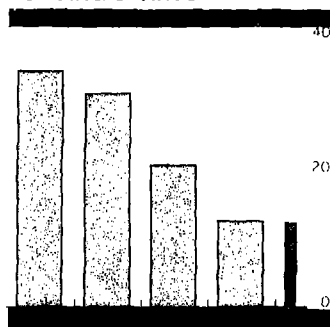
Viewed regionally, starts in the first quarter of this year turned upward in all major sectors of the country except the West. Starts in that region had accounted for *no more than a fifth* of the national total in 1973, compared with as much as a fourth in 1971. By contrast, in 1973, for the North Central States—where starts totaled more than in 1972—the share reached over a fifth. For the South and Northeast the relative shares held at 44 and 14 per cent, respectively.

Mobile home shipments, which had reached new highs during the 3-year boom in housing starts, also dropped appreciably in the second half of 1973. Moreover, in the first quarter of this year, such shipments were at a seasonally adjusted annual rate of only 464,000—the lowest since the second quarter of 1971; and in April they declined again. Prices of such units, while still not high by conventional housing standards, have increased further over the recent period—reflecting rising costs of materials and labor, upgraded construction requirements, and increased emphasis on larger units. In addition, availability of mobile home park sites has remained a limiting factor. Financing also has generally become more expensive.

During the first quarter of this year, private housing starts under available low- and moderate-income subsidy programs—some of which were still curtailed by the administrative moratorium instituted in early 1973—were running well below the already reduced rate of a year earlier. For 1973 as a whole, subsidized starts of all types totaled fewer than 200,000 units, compared with a record 426,000 in 1971. Partly reflecting this development, starts under all Government-underwritten programs accounted for not much more than a tenth of total private starts in 1973 and the first quarter of 1974. This compared with about three-tenths in 1971 and a record high of more than two-fifths in 1955.

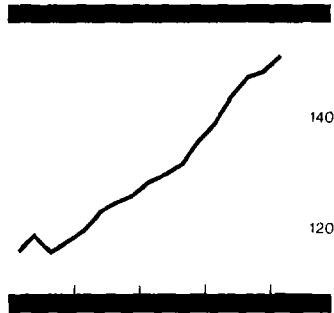
Considering home prices in general, the median price of new single-family units sold by merchant builders in April was \$35,900, more than \$3,000 higher than a year earlier and still above the

FHA/VA SHARE OF HOUSING STARTS



Based on data from Census Bureau for private housing starts and from HUD and the VA for units started under FHA or VA inspection. Latest data, Q1, preliminary.

PRICE INDEX -- NEW HOMES



Census quarterly index based on fixed 1967 proportions of eight characteristics of new one-family houses sold by merchant builders. Transactions prices from which the index is derived include value of the developed lot, direct and indirect selling expenses, and profits. Latest data, Q1, preliminary.

median price of homes held for sale in that month. Allowing for changes in the mix of homes sold in terms of size and other characteristics, the average price increase per unit for 1973 as a whole was 10 per cent—the sharpest year-to-year rise in the history of the series, which goes back to 1963. Regionally, the largest comparable increase in 1973 was for new homes sold in the West—15 per cent.

For existing homes the median sales price in April was \$31,690, according to reports from the National Association of Realtors. As in other recent months, such prices, which are not adjusted for compositional changes, were somewhat more than a tenth above a year earlier, compared with a year-to-year increase of about 8 per cent from 1972 to 1973.

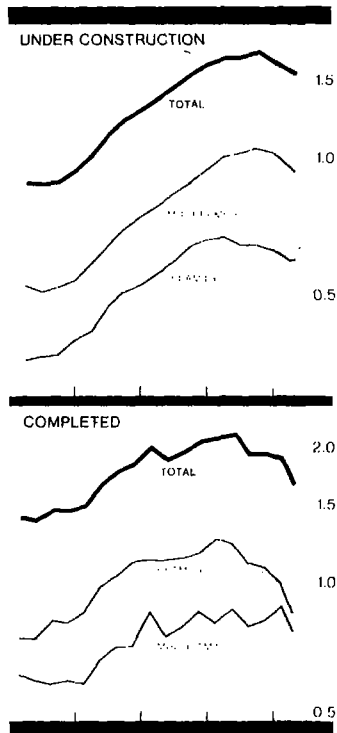
By contrast, average increases in typical rents for all types of residential units so far this year have remained comparatively moderate even though repair and related operating costs, including local real estate taxes, have accelerated further. In fact, median initial rents paid in the first quarter of this year for new nonsubsidized apartments completed in the fourth quarter of last year were up only slightly from those for comparable units a year earlier.

Thus far this year, demand for new rental units coming on the market has been relatively strong, despite scattered reports of overbuilding in some areas. Altogether, by the end of the first quarter as much as 64 per cent of new privately financed, nonsubsidized apartment units intended for rental use and completed in the previous quarter had already been leased. This compared with 67 per cent a year earlier, but it exceeded the absorption ratio 2 years earlier when the volume of completions of comparable apartments had been somewhat lower.

On the other hand, for the combined total of all types of existing as well as new rental units available for occupancy, vacancy rates rose to an average of 6.2 per cent in the first quarter of the year. Although the highest for any first quarter since 1967, this average was still substantially below the peak of 8.5 per cent in early 1965. Vacancy rates for homeowner properties continued unchanged from last year's advanced fourth-quarter average of 1.2 per cent, even though slower sales of condominiums and other units intended initially for owner occupancy have forced some additional supply into the "for rent" category this year. Vacancy rates in all four major Census regions in the first quarter also averaged moderately above year-earlier levels.

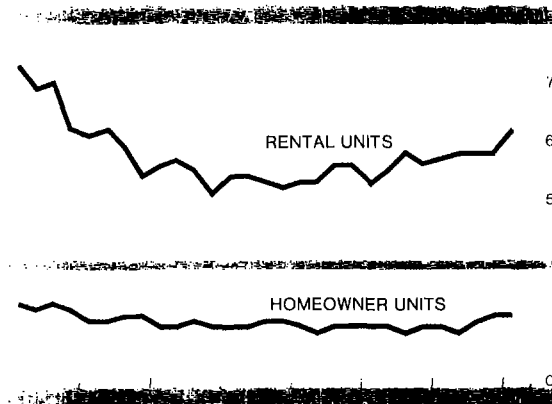
Meanwhile, merchant builders' resources have continued under strain as stocks of new homes for sale at all stages of construction have declined only somewhat from last winter's peak despite some improvement in the rate of sales. And even with the total number of private dwellings under construction still exceptionally high,

DWELLING UNITS



Census data for private dwelling units only, with completions at seasonally adjusted annual rates converted to quarterly averages by F.R. Units under construction are end-of-quarter totals seasonally adjusted by F.R. All data exclude mobile homes. Latest data, April, preliminary.

RESIDENTIAL VACANCY RATES up only moderately from recent lows



Census quarterly data. Vacancy rates relate to vacant dwellings available for rent or sale. Latest data, Q1.

completions of all types of residential units were down sharply in April from their advanced first-quarter average.

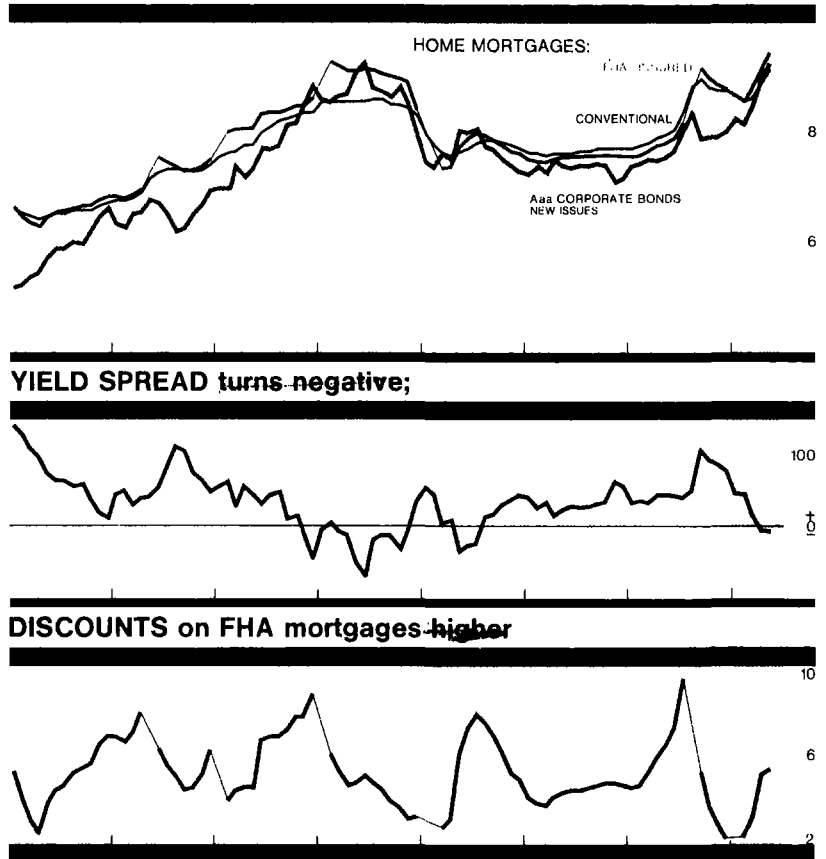
MORTGAGE MARKETS.

Mortgage commitments outstanding for residential properties, which had shown some recovery earlier this year, apparently shifted direction again in late spring. While rate increases in general have been substantially less in long-term than in short-term markets, yields on both construction loans and permanent mortgages have advanced sharply since March. At the same time, resort to the secondary market support afforded by FNMA, FHLMC, and other nondepository sources has increased again. In the market for loans on income properties, contract interest rates and other terms have apparently also stiffened in recent months.

With an unusually large volume of unseasoned mortgages now outstanding at a time of rapidly rising prices and lower real incomes, stricter screening of borrowers has also been revived as delinquency rates on all types of loans, including construction loans, are indicated to have tended upward. By the first quarter of this year, for example, delinquency rates on permanent home mortgages held by institutions that report to the Mortgage Bankers Association of America averaged the highest for any first quarter in the two-decade history of the series—4.0 per cent, compared with 3.6 per cent a year earlier and with 3.2 per cent in the first quarter of 1971. While this uptrend has reflected mainly defaults on mortgages underwritten by FHA under special programs involving lower-income housing, it has also been associated with problems in the nonsubsidized sector as well.

Home mortgage terms. Contract interest rates for new commitments on conventional first mortgages on new homes averaged a

CHART 5 Mortgage yields reach new peaks this spring, but with BOND YIELDS also advanced,



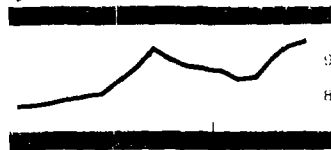
Mortgage data based on HUD (FHA) field-office reports. For "conventional," average interest rates are for first mortgages on new homes. For "FHA-insured," weighted averages of private secondary market bid prices for certain new-house mortgages (shown at a discount from par in the bottom panel) converted to annual yield; thin lines indicate months affected by adjustment in contract interest rate except in some cases where estimates have been provided by F.R. For corporate bonds, average of yields on new issues (Moody's Aaa, Aa, and A adjusted to Aaa utility bond with 5-year call protection). Yield spread is for conventional mortgages. Latest data, May.

record 9.15 per cent in May. This was 65 basis points above the moderately reduced average reached in March and about 20 basis points higher than the previous peak last September. For conventional loans on existing homes, the average rate also was at a record 9.15 per cent in May, according to the Department of Housing and Urban Development. While several States with relatively low usury ceilings for conventional mortgage rates have adjusted such ceilings upward this year, a number of States—mainly in the South and East, and accounting for about two-fifths of the Nation's population—still had legal maxima below prevailing market requirements. Moreover, the gross yield differential in favor of home mortgages as compared with corporate bonds remained negative in May—a factor of particular importance to diversified

lenders given the higher administrative expenses mortgages entail in any case.

The recent upsurge in mortgage rates was partly the result of a slackening in net savings inflows to thrift institutions from the earlier improved pace and a marked shift in the availability of mortgage funds in almost all geographic areas. By late May, in fact, a sample survey of savings and loan associations conducted weekly by the FHLMC indicated that funds were in short supply relative to demands in all, or nearly all, of the 12 Federal home loan bank districts, compared with none of the districts in early April. The dollar volume of mortgage commitments outstanding at the thrift institutions has remained exceptionally high by pre-1971 standards, even after allowance for larger per-unit loan amounts. Nevertheless, it had shown only a limited recovery earlier this year. And most recently, aggregate pressures for credit for all types of loans, including housing, have tended to reduce participation in the primary mortgage market by commercial banks and other diversified lenders.

FNMA PURCHASE AUCTION YIELD -- FHA/VA



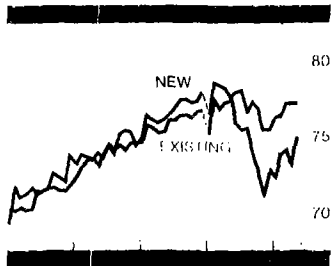
Data from FNMA based on results of generally biweekly auctions for Government-underwritten mortgages converted to monthly averages by F.R. Yields to FNMA shown are for 4 month forward-purchase commitments (assuming a 12 year prepayment period for certain 30-year Government-underwritten mortgages) and are gross before deduction of mortgage servicing fee, without allowance for commitment fee and required purchase of FNMA stock. Latest data, auction of June 3.

In the private secondary market for Government-underwritten mortgages, the increase in yields has also been marked. In May such yields on $8\frac{3}{4}$ per cent mortgages of this type scheduled for immediate delivery averaged 9.46 per cent, up 92 basis points from the recent low of 8.54 per cent reported for February when the regulatory maximum was $8\frac{1}{4}$ per cent. Even at the higher $8\frac{3}{4}$ per cent rate, discounts, which for the most part are payable directly by sellers of new or existing units financed by these mortgages, still remained a problem--at an average of about 5 points in May.

In the June 3 FNMA-free-market auction of forward-purchase commitments on eligible FHA-VA home mortgages, yields rose 6 basis points further to a new high of 9.54 per cent. Offerings to FNMA, however, remained well below the near-record volume registered in late March and early April when, among other things, the limit on the maximum amount allowed to qualify for a competitive bid had been temporarily suspended. In the related auction for commitments to buy conventional mortgages--mainly low-downpayment loans--the average yield acceptable to FNMA, at 9.70 per cent, was also continuing to rise. So was the yield asked by FHLMC on comparable nonsubsidized mortgage purchases.

In early May, maturity and loan-to-value terms on conventional first mortgages actually closed on single-family homes--under commitments made some months earlier--were generally at least as liberal as they were last March. Reflecting the tightening that had developed last year, however, average downpayment terms--particularly for loans on existing units--remained appreciably more stringent than in the spring of 1973. Nevertheless, with average prices of homes sold continuing upward, loan amounts in general were well above year-earlier levels.

LOAN/PRICE RATIO



Monthly data from FHLBB, with cooperation of FDIC, are for conventional first mortgages at time of closing by major lender groups on single-family homes for purchase only. Data beginning 1973 are not strictly comparable with those for earlier years because of sampling and other changes. Latest data, May, preliminary.

**MORTGAGE DEBT
EXPANSION**

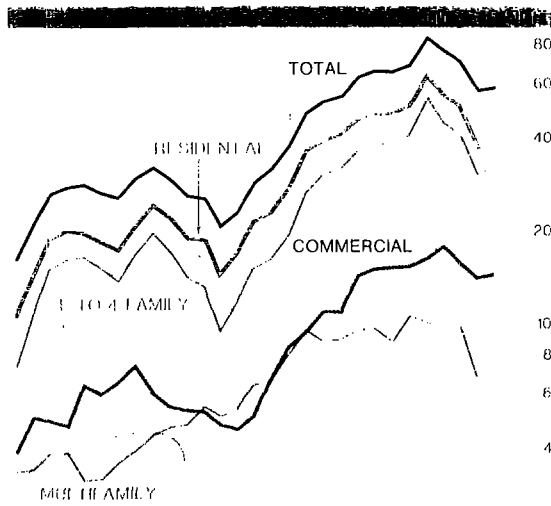
Seasonally adjusted net mortgage debt formation in the first quarter of this year is indicated to have edged upward slightly from the reduced rate in the fourth quarter of 1973. However, at an annual rate approximating \$58 billion, the pace of mortgage debt expansion was substantially below both the peak rate a year earlier and the record for 1973 as a whole. In that year the net increase in total mortgage holdings by all lenders had exceeded \$70 billion as compared with about \$65 billion in 1972 and amounts much less than \$30 billion in most other recent years.

Mortgages on all types of nonfarm properties shared in the moderate upturn in outstanding debt in the initial quarter of 1974. But even in the nonresidential sector, the degree of expansion was limited. Moreover, it was associated in part with the larger average loan amounts required to finance both new and existing mortgages under prevailing inflationary conditions. The net flow of construction loans for residential properties, on the other hand, appeared to be rising somewhat more than seasonally in early spring, and the large number of dwelling units still reaching completion was continuing to require a sizable amount of permanent financing.

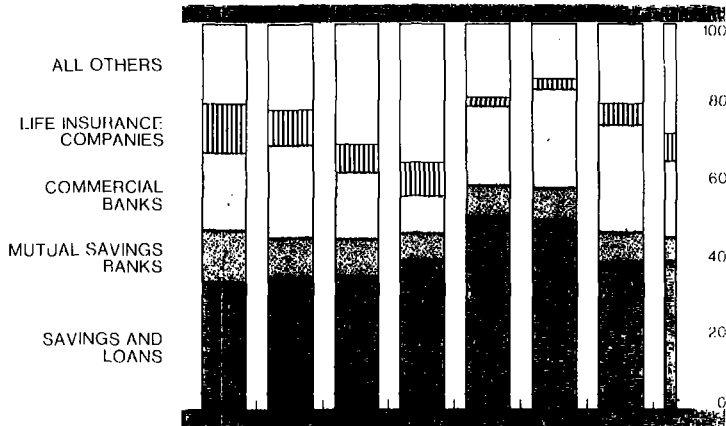
Among the major lender groups, savings and loan associations accounted for substantially the largest share of the net increase in mortgage debt outstanding on both single-family and multifamily properties in the first quarter of the year. They also accounted for a significant proportion of the improved net flow of loans on commercial properties. However, to meet their mortgage commitments, by late March such associations were beginning to increase their net borrowing from the Federal home loan banks again, despite a record of about \$7 billion of such borrowing in 1973 as a whole. In the first quarter of this year, net mortgage acquisition by commercial banks, which had accounted for a major share of the over-all increase in the fourth quarter of last year, declined both absolutely and relatively. The decline reflected continued pressure for all types of bank credit, including loans to mortgage companies, real estate investment trusts, and other mortgage market participants. Net mortgage acquisition by mutual savings banks also remained relatively limited; that by life insurance companies, which had revived somewhat in recent years—although entirely in income-property loans—appeared to have changed little in early 1974.

Among other mortgage lenders, net purchases by FNMA were relatively low in the first quarter of the year. This development largely reflected the limited volume of FHA-insured mortgages being originated. It also was associated with a considerably increased need for such loans by mortgage companies to meet an expanded demand that had developed at that time from large pension funds and other investors for GNMA-guaranteed pass-

CHART 6 NET INCREASES in MORTGAGE DEBT hold below earlier peaks by type of property



as LENDER SHARES shift further



Quarterly data by type of property estimated— and converted to seasonally adjusted annual rates—by F.R. as required to supplement reports of Federal agencies and private sources. Farm mortgage debt net increases are included in net increases shown for "total." Distribution of net changes by type of holder based on annual totals except for 1974, Q1. Latest data, Q1, preliminary.

through securities. The dollar amount of mortgages in the pools that are required to back such issues exceeded \$10 billion by the end of March 1974, up more than \$4 billion from a year earlier. With bond market yields becoming much more attractive to investors this spring, reliance on GNMA-guaranteed "pass-throughs" has declined. Also, expansion of mortgage holdings by the real estate investment trusts has been less than in other recent periods of tight money market conditions. Lately, however, net mortgage purchases by FNMA and particularly by the FHLMC have begun to increase again. □

Staff Economic Studies

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

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

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

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

Study Summary

SHORT-RUN VARIATIONS IN THE MONEY STOCK—SEASONAL OR CYCLICAL?

*by Herbert M. Kaufman—Arizona State University,
and Raymond E. Lombra—Staff, Board of Governors*

Presented at a meeting of the Econometric Society in December 1973 and revised in early 1974.

Although there is considerable disagreement over the exact role of money in the economy—that is, the nature of its independent causal significance—few deny that the money stock is one of a group of key economic variables to be monitored closely. In contrast to the voluminous research on the determinants of the quantity of money, it is surprising that the quality of the data has not received greater attention in the literature to date. Therefore, this study examines one aspect of the quality of the money stock data—the nature and significance of seasonal variation.

Two theses are developed in the paper: (1) The method used to seasonally adjust the published money stock series, as well as many other economic time series, makes it difficult to articulate and identify what should in fact

be classified as seasonal or cyclical movements in the data; and (2) the distorting influence of the seasonal adjustment procedure raises questions about past empirical research that utilized adjusted money stock data.

These two propositions are supported by the results of frequency domain tests utilizing spectral analysis and time domain tests employing regression analysis. The frequency domain tests suggest that the adjustment procedure produces temporal distortions and excessive smoothness in the series. Simple reduced-form regression equations are then presented to substantiate the hypothesis that the statistical relation between the money stock and other variables, such as national income, may be very sensitive to the procedure employed to seasonally adjust the money stock. Further evidence corroborating

the empirical results of the statistical tests is detailed in a discussion describing how postwar monetary policy and the ratio-to-moving-average technique have combined to obscure the differences between seasonal and cyclical movements in the money stock as such movements appear in the adjusted data.

The last section of the paper specifies and estimates a simple structural model of money stock seasonality as a possible alternative to current procedures. Although the model is a relatively simple one, its grounding in economic theory and the results thus far attained suggest that such an approach to seasonality would be fruitful to pursue. Through the use of a more

refined structural model, it should be possible to separate past cyclical and seasonal variations in the money stock and to relate them to movements in economic activity.

A major implication of the findings presented in the paper is that the confluence of seasonal and cyclical forces operating on short-run movements—month to month, and quarter to quarter—in key published series, such as the seasonally adjusted money stock, may often generate misleading signals for those trying to evaluate the thrust of policy and its impact on economic activity. Accordingly, short-run movements in the money stock should be interpreted with great caution. □

Member Bank Income in 1973

Net income of member banks as a group increased by \$612 million, or nearly 14 per cent, in 1973. Sharp increases in earnings stemmed both from larger holdings of assets and from higher returns on these assets. But there were also sharp increases in the average cost of funds to banks. Both operating income and operating expenses rose at rates much faster than in any prior year. Although the banks sustained net losses on security transactions, these losses were small, and the banks' net income for the year totaled \$5.0 billion.

SUMMARY

The fast rate of growth in operating income of member banks in 1973 reflected a strong increase in loan revenues, and to a much lesser extent, an increase in revenues from investment securities. Short-term interest rates rose substantially during the year, and average yields on bank portfolios rose for all categories of loans and investments. Although holdings of investments increased somewhat less rapidly than in 1972, growth in loan portfolios in 1973 was considerably more than for the previous year because of the strong credit demands of the economy. Deposit inflows, however, were large enough to permit banks to meet these expanding credit demands and also to add somewhat to their holdings of investments.

Interest paid on time and savings deposits, the largest single expense item for banks, rose at a much faster rate than in 1972 and accounted for slightly more than half of the over-all increase in operating expenses. A sharp increase in interest on Federal funds purchased and on securities sold under repurchase agreements contributed substantially more to the rise in operating expenses than did salaries and wages. Interest on other borrowed money, which had

declined in each of the preceding 3 years, rose rapidly in 1973, but interest expense on capital notes and debentures rose only moderately further. Net loan losses charged to reserves increased faster than average loans outstanding; hence the ratio of net loan losses charged to reserves to average loans outstanding increased slightly.

Accompanying a substantial rise in income before income taxes and securities gains or losses was an appreciable increase in applicable income taxes. Nevertheless, net income of member banks rose to a record \$5,012 million; this represented a 13.9 per cent increase, or twice that recorded in 1972. With member banks' net income rising somewhat faster than equity capital plus reserves, the ratio of net income to equity capital plus reserves increased. Cash dividends declared also rose, but the rate of increase was less than for net income. As a result, the ratio of cash dividends to net income declined in 1973.

As in 1972, large banks in New York City, which have extensive foreign operations, recorded the most rapid rate of growth in net income, although the increase was only slightly above that for banks in the City of Chicago. All other banks also recorded strong increases in net income, and the performance differential between these banks and those in the large money centers was less than in 1972.

OPERATING INCOME

Total operating income of member banks in 1973 increased 33 per cent over 1972 levels to \$41.7 billion (Table 1). Nine-tenths of this increase resulted from expanded revenues on loans. Income from investments added only slightly to operating revenues and for the second consecutive year accounted for a reduced proportion of total operating income.

Interest and fees on loans (including Federal funds sold and securities purchased under resale

NOTE.—This article was prepared by Anthony W. Cynak of the Board's Division of Research and Statistics.

TABLE 1

CONSOLIDATED REPORT OF INCOME FOR 1969-73 FOR ALL MEMBER BANKS

Amounts shown in millions of dollars

Item	Amount					Change 1972-73	
	1969	1970	1971	1972	1973	Amount	Per-centage
Operating income—Total	24,991	27,913	28,670	31,335	41,708	10,373	33.1
Loans:							
Interest and fees	17,104	18,706	18,317	19,997	28,261	8,264	41.3
Federal funds sold and securities purchased under resale agreement	649	781	677	794	1,847	1,053	132.6
Securities:							
Excluding trading account income—total	4,263	4,832	5,662	6,086	6,531	445	7.3
U.S. Treasury securities	2,041	2,208	2,434	2,412	2,392	20	.8
U.S. Govt. agencies and corporations	322	415	578	730	943	213	29.2
States and political subdivisions	1,794	2,090	2,468	2,709	2,927	218	8.0
Other securities	106	118	182	234	268	34	14.5
Trust department	972	1,075	1,182	1,269	1,344	75	5.9
Service charges on deposit accounts	835	868	896	904	940	37	4.1
Other charges, fees, etc.	557	681	795	864	998	134	15.5
Other operating income:							
On trading account (net)	137	346	340	254	338	84	33.1
Other	473	625	802	1,168	1,449	281	24.1
Operating expenses—Total	19,525	22,193	23,346	25,639	35,027	9,388	36.6
Salaries and wages of officers and employees	4,690	5,282	5,666	6,020	6,571	551	9.2
Officer and employee benefits	749	876	973	1,073	1,234	161	15.0
Interest on:							
Time and savings deposits	17,059	8,139	9,426	10,513	15,377	4,864	46.3
Federal funds purchased and securities sold under repurchase agreements	1,177	1,365	1,073	1,387	3,765	2,378	171.4
Other borrowed money	562	444	127	102	474	372	364.7
Capital notes and debentures	89	90	123	184	204	20	10.9
Net occupancy expense	867	1,013	1,130	1,259	1,408	149	11.8
Furniture, equipment, etc.	615	722	797	848	924	76	9.0
Provision for loan losses	381	534	681	767	994	227	29.6
Other operating expenses	3,336	3,728	3,348	3,486	4,078	592	17.0
Income before income taxes and securities gains or losses	5,467	5,720	5,325	5,696	6,681	985	17.3
Applicable income taxes	1,813	1,775	1,349	1,356	1,654	298	22.0
Income before securities gains or losses	3,653	3,945	3,976	4,340	5,027	687	15.8
Net securities gains or losses (-) after tax	-209	-107	144	46	30	76	
Extraordinary charges (-) or credits after taxes	5	-15	3	14	15	1	
Less minority interest in consolidated subsidiaries	(²)	(²)	(²)	(²)	(²)	(²)	
Net income	3,450	3,823	4,117	4,400	5,012	612	13.9
Cash dividends declared ³	1,523	1,754	1,908	1,839	2,018	179	9.7

¹This item excludes "interest on other borrowed money" and "other operating expenses" include \$101 million of interest on Euro-dollar borrowing incorrectly reported as interest on time and savings deposits.

²Less than \$500,000.

³On common and preferred stock.

NOTE: Figures may not add to totals because of rounding.

agreements) increased by 45 per cent in 1973 to \$30.1 billion; this compares with an increase of 9.5 per cent in 1972. The recent increase reflected strong growth in all major loan categories except securities loans and an average rate of return on loans that was the highest in the past 40 years.

Member banks increased their average holdings of loans by nearly \$60 billion, or 19.9 per cent, during 1973 (Table 2). Commercial and industrial loans accounted for 31 per cent of the increase as compared with only 18 per cent in

1972. In early 1973 many large businesses found that they could finance their expanding activities by borrowing at banks at a prime rate that was more attractive than the rates available on other short-term market funds. In April, however, the Committee on Interest and Dividends established a dual prime rate. This effectively enabled the prime rate on loans to large business borrowers to increase more in line with the cost of other short-term funds while providing some protection against rate increases to small businesses. As a result the strong demand

for bank credit was dampened somewhat over the remainder of the year.

Growth in real estate loans outstanding at member banks was faster in 1973 than in 1972 despite a softening in housing demand during the last three quarters of the year. Even so, the 1973 increase in such loans accounted for a slightly smaller percentage of the growth in total

TABLE 2

CHANGES IN MEMBER BANKS AVERAGE LOANS, INVESTMENTS, DEPOSITS, AND CAPITAL OUTSTANDING

Amounts shown in millions of dollars

Item	Average amount ¹		Change	
	1972	1973	Amount	Per centage
Total loans and investments, gross²	431,505	495,184	63,679	14.8
Federal funds sold and securities purchased under resale agreement	16,964	21,931	4,967	29.3
Other loans	284,128	338,935	54,807	19.3
Commercial and industrial	106,003	124,565	18,562	17.5
Agricultural	7,910	9,396	1,486	18.8
Real estate	66,913	79,992	13,079	19.5
For purchasing and carrying securities	12,177	12,368	191	1.6
To financial institutions	23,090	33,490	10,400	45.0
Other loans to individuals	59,978	68,867	8,889	14.8
All other	8,058	10,255	2,197	27.3
U.S. Treasury securities ³	44,543	41,226	-3,317	-7.4
U.S. Govt. agency and corporation securities ³	12,000	15,212	3,212	26.8
States and political subdivision securities ³	65,837	67,900	2,063	3.1
Other securities ³	3,503	3,892	389	11.1
Trading account securities	4,529	6,089	1,560	34.4
Total deposits	447,454	498,946	51,492	11.5
Time deposits	227,592	264,168	36,576	16.1
Savings	90,163	93,910	3,747	4.2
Other time I.P.C. ⁴	102,814	127,116	24,302	23.6
All other time	34,615	43,142	8,527	24.6
Equity capital ⁴	36,222	39,668	3,446	9.5
Total capital accounts ⁵	39,322	43,023	3,701	9.4
Reserves on loans and securities	5,518	6,004	486	8.8
Total equity capital and reserves	41,739	45,672	3,933	9.4

¹Averages of figures for three call dates—the end of the preceding year and the June 30 and December 31 call dates for the calendar year.

²Includes securities held in trading account.

³Excludes securities held in trading account.

⁴Includes common stock, preferred stock, surplus, undivided profits, and reserves for contingency and other capital reserves.

⁵Includes equity capital plus capital notes and debentures.

TABLE 3

SELECTED MEMBER BANK INCOME RATIOS

In per cent

Ratios	1969	1970	1971	1972	1973
Ratios to equity capital (including reserves)					
Income before securities gains or losses	10.70	10.75	10.22	10.38	11.00
Net income	10.10	10.44	10.60	10.54	10.97
Cash dividends declared ¹	4.46	4.79	4.91	4.40	4.41
Rates of return on					
Loans, gross	7.57	7.91	7.18	6.90	8.34
U.S. Treasury securities ²	4.95	5.62	5.61	5.41	5.80
U.S. Govt. agencies and corporations ²	5.81	6.55	6.20	6.08	6.20
State and local govt. obligations ²	3.87	4.23	4.17	4.11	4.31
Other securities ²	5.59	6.30	7.10	6.67	6.89
Interest on time deposits to total time deposits	4.47	4.98	4.77	4.61	5.82

¹On common and preferred stock.

²Excludes securities held in trading account.

NOTE: These ratios were computed from aggregate dollar amounts of income and expense items. The capital, deposits, loans, and securities items on which the ratios were based were averages for two call dates in the calendar year and the last call date in the preceding year.

loans of banks than in the previous year, primarily because of the relatively stronger growth in holdings of other types of loans. Although demand for consumer durable goods weakened late in the year, consumer loans at member banks increased by 14.8 per cent, about the same rate as in 1972.

Because of the strong demand for loans during 1973, member banks had fewer funds to invest in securities, and their investment portfolios rose at only one-third the rate of 1972. Furthermore, banks changed the composition of their portfolios during the year—reducing holdings of short-term investments, particularly U.S. Treasury securities, and increasing holdings of longer-term securities at a rapid rate. Despite the slower rate of growth in total holdings, a rise in the average rate of return on all securities made it possible for banks to record an increase of 7.3 per cent in investment income, about the same increase as in 1972.

Income from all major types of securities except U.S. Government securities rose during the year. The increases stemmed from increases in both average holdings and average rates of

return. The increase of 39 basis points in the average rate of return on U.S. Government securities about offset the decline in earnings associated with the drop in holdings of these securities, and total income from this source fell by only \$20 million or less than 1 per cent.

Income from other sources—including trust departments, service charges on deposit accounts, and other charges and fees—increased in the aggregate by \$246 million, or 8.1 per cent—somewhat more than in 1972. Among these three types, the sharpest increase—15.5 per cent, or almost twice as much as in 1972—was in income from “Other charges and fees,” which includes such items as earnings from equipment leasing and data processing services.

“Other operating income,” which includes income from trading account, foreign branches, Edge Act subsidiaries, and other sources, increased by 26 per cent, about the same as in 1972. Income from trading account, after declining sharply in 1972, recorded a substantial rise in 1973. Earnings from foreign branches, which had doubled in 1972, again increased rapidly in 1973, reflecting the results of expanded overseas operations by member banks.

OPERATING EXPENSES

Total operating expenses of member banks increased by 37 per cent in 1973. Although each expense item recorded an increase, the growth in interest expenses accounted for more than four-fifths of the \$9.4 billion over-all rise.

Interest on time and savings deposits increased \$4.9 billion, or 46 per cent. This was four times the rate for 1972. Time and savings deposits grew at a rate only slightly faster than in 1972, but average interest paid on these deposits increased by 121 basis points to a record 5.82 per cent as compared with a decline of 16 basis points the previous year.

In part because of reduced inflows of regular savings and consumer-type time deposits, such deposits accounted for a smaller proportion of the over-all rise in interest expenses in 1973 than in either 1971 or 1972. With depositors attracted to other short-term market instruments bearing higher interest rates than regular savings accounts, savings deposits rose only 4.2 per

cent—which was less than half the previous year's rate. However, average interest paid on these deposits increased over 1972 levels—in large part because of increases in offering rates after the midyear revision in the Federal Reserve's Regulation Q ceiling rate on such deposits, a move designed to permit regular savings accounts to become more competitive with other market instruments.

In another move designed to bolster the competitive position of all depository institutions, Federal authorities, in mid-1973, permitted member banks and other financial institutions to issue a new consumer-type time deposit; such instruments were not subject to an interest rate ceiling if they were issued in denominations of \$1,000 or more and for more than 4 years. Amounts of these ceiling-free deposits outstanding grew rapidly until a rate ceiling was imposed effective November 1. The fast growth in these deposits during a third of the year, and the relatively high interest rates paid on them, contributed substantially to the increase in over-all interest expenses of banks during the year.

Other types of time deposits increased more rapidly in 1973 than in 1972. In an attempt to meet burgeoning credit demands, banks issued a large volume of negotiable CD's, a rate-sensitive money market instrument issued in denominations of \$100,000 and over. Offering rates on these deposits rose by around 5 percentage points during the first three quarters of the year, then declined slightly in the final quarter. On average, both interest rates paid and holdings of these deposits were considerably higher in 1973 than in 1972, and the combination added significantly to interest expenses of member banks.

Interest paid on Federal funds purchased and on securities sold under repurchase agreements increased substantially in 1973. Contributing in part to the rapid rise was a midyear increase in reserve requirements on both newly issued CD's and demand deposits; banks sought funds to meet these requirements, in part, in the Federal funds market. The average rate paid on these borrowings over the year was 8.74 per cent, roughly double the 4.44 per cent cost in 1972. Higher interest costs on “Other borrowed

money" were associated with expanded borrowings from Federal Reserve Banks and with increases in Euro-dollar borrowings; the latter became a somewhat more attractive source of funds to banks after reserve requirements on these funds were lowered from 20 to 8 per cent in mid-1973. Although the outstanding volume of capital notes and debentures changed little during 1973, interest paid on this debt rose 11 per cent, reflecting carryover from the large increase in 1972, when this expense item rose 50 per cent.

Salary and wage expenses (including benefits) at member banks increased 10 per cent in 1973, somewhat more rapidly than in 1972. Both a faster rise in the number of employees and a higher average compensation contributed to this cost difference.

With the rapid over-all increase in loan activity during 1973, together with the relatively large volume of charge-offs in recent years, banks increased their "Provision for loan losses" by \$227 million, or 30 per cent; this was significantly above the actual increase of 20 per cent in average loans outstanding. Nearly all banks operate on a reserve-accounting method, and for most of these banks, the provision for loan losses is an estimate of losses that the bank may reasonably expect to incur on the current loan portfolio over a period (determined by methods prescribed by supervisory authorities).¹ For accounting purposes, this item is a current operating expense, and it therefore affects net income in the current year.

Net loan losses charged to reserves reported by member banks in 1973 totaled a record \$940 million, an increase of 31 per cent for the year. Such losses were considerably greater than in either 1972 or 1971. Because of the rapid rise in loans outstanding, however, the ratio of net loan losses charged to reserves to average loans outstanding increased moderately from 0.23 per cent in 1972 to 0.25 per cent in 1973; nevertheless, it was well below the ratios posted in 1971 and 1970.

¹All member banks that do not provide for loan losses on a reserve basis must use their actual net loan losses each year as a minimum "provision for loan losses." Other banks may use this method if they do so on a regular basis.

Most of the remaining categories of operating expenses were up about as much in 1973 as in 1972. The most significant increase—17 per cent as compared with 4 per cent in 1972—was in other operating expenses. One reason for this sharp increase is that some banks report Euro-dollar interest expenses in this figure.

OTHER TRANSACTIONS

Member banks recorded net security losses in 1973, as contrasted with net security gains in 1971 and 1972. In the two earlier years market prices of securities had advanced from levels that had prevailed over much of 1969 and 1970, but in 1973 there were declines in security prices, and the banks sustained net security losses of \$30 million. On the other hand, for the second consecutive year extraordinary charges or credits after taxes added to member banks' net income.

INCOME TAXES

Member banks increased their provision for income taxes only slightly in 1973. For the year this item totaled \$1,296 million, or 3 per cent greater than in 1972. Although income before income taxes and securities gains or losses increased 17 per cent in 1973, applicable income taxes rose 22 per cent. In 1972 when income before income taxes and security transactions had risen by 7 per cent, applicable income taxes had shown little change. In that year, however, tax-exempt income had accounted for a much larger share of the growth in income before income taxes and securities gains or losses than in 1973.

NET INCOME AND CASH DIVIDENDS

As previously noted, net income of member banks increased by \$612 million, or 14 per cent, in 1973. With equity capital plus reserves increasing only two-thirds as fast as net income, the ratio of net income to equity capital plus reserves rose to 10.97 per cent, 43 basis points higher than in 1972.

Cash dividends declared also rose in 1973, following a slight decline in 1972. For the year,

TABLE 4

CONSOLIDATED REPORT OF INCOME FOR 1973 AND 1972 FOR MEMBER BANKS GROUPED BY CLASS

In millions of dollars

Item	All member banks		Large banks						All other banks	
	1973	1972	New York City		City of Chicago		Other		1973	1972
			1973	1972	1973	1972	1973	1972		
Operating income—Total	41,708	31,335	7,483	4,992	2,147	1,285	15,829	11,679	16,249	13,378
Loans:										
Interest and fees	28,261	19,997	5,301	3,180	1,525	804	10,930	7,609	10,505	8,403
Federal funds sold and securities purchased under resale agreement	1,847	794	147	48	113	45	840	390	747	310
Securities:										
Excluding trading account income:										
U.S. Treasury securities	2,392	2,412	249	260	79	77	730	757	1,334	1,318
U.S. Govt. agencies and corporations	943	730	68	31	20	10	216	160	639	529
States and political subdivisions	2,927	2,709	325	341	128	122	997	915	1,478	1,332
Other securities	268	234	39	34	11	9	82	73	136	117
Trust department	1,344	1,269	381	374	105	97	541	507	318	291
Service charges on deposit accounts	940	904	79	74	9	7	347	335	504	488
Other charges, fees, etc.	998	864	134	107	33	28	473	411	358	317
Other operating income:										
On trading account (net)	338	254	143	103	11	22	165	112	19	16
Other	1,449	1,168	615	439	113	63	509	409	212	257
Operating expenses—Total	35,027	25,639	6,159	3,915	1,826	1,021	13,548	9,679	13,494	11,023
Salaries and wages of officers and employees	6,571	6,020	1,051	989	230	207	2,504	2,295	2,786	2,530
Officer and employee benefits	1,234	1,073	242	217	51	41	459	396	482	419
Interest on--										
Time and savings deposits	15,377	10,513	2,434	1,262	858	418	5,670	3,794	6,415	5,039
Federal funds purchased and securities sold under repurchase agreements	3,765	1,387	974	361	403	129	1,889	732	498	165
Other borrowed money	474	102	157	21	19	12	229	51	68	18
Capital notes and debentures	204	184	46	50	4	4	95	90	59	41
Net occupancy expense	1,408	1,259	280	251	56	50	506	451	566	508
Furniture, equipment, etc.	924	848	116	109	30	26	340	317	438	396
Provision for loan losses	994	767	237	158	44	36	390	294	323	279
Other operating expenses	4,078	3,486	622	497	131	100	1,466	1,260	1,859	1,629
Income before income taxes and securities gains or losses	6,681	5,696	1,324	1,077	321	264	2,281	2,000	2,754	2,355
Applicable income taxes	1,654	1,356	393	296	84	58	593	513	584	488
Income before securities gains or losses	5,027	4,340	931	781	237	205	1,689	1,487	2,170	1,867
Net securities gains or losses () after taxes	-30	46	-14	-2	-4	-4	1	5	-13	58
Extraordinary charges () or credits after taxes	15	14	2	9	1	(1)	1	2	12	2
Less minority interest in consolidated subsidiaries	(1)	(1)	...	...	...	...	(1)	(1)	(1)	(1)
Net income	5,012	4,400	919	788	233	201	1,690	1,484	2,169	1,927
Cash dividends declared	2,018	1,839	353	310	101	122	828	719	737	688
Ratios (per cent):										
To equity capital (incl. reserves)										
Income (after taxes) before securities gains or losses	11.00	10.38	10.53	9.72	10.50	9.89	10.68	10.24	11.56	10.86
Net income	10.97	10.54	10.39	9.81	10.34	9.68	10.69	10.23	11.55	11.24

¹Less than \$500,000.

NOTE. Figures may not add to totals because of rounding.

member banks declared cash dividends of \$2.0 billion; this was \$179 million, or 9.7 per cent, greater than in 1972. Cash dividends, however, did not keep pace with the over-all rise in net income, reflecting in part the impact of the CID dividend restraint program, and the ratio of dividends to net income again declined, to 40 per cent in 1973 as compared with 42 per cent in 1972. Relative to equity capital plus reserves, dividends increased negligibly to 4.41 per cent.

NET INCOME BY SIZE OF BANK

Although differences in profits among large money center banks and all other banks were recorded in 1973, these differences were somewhat smaller than in other years as all size

classes of banks reported substantial increases. As in 1972, net income rose fastest for large banks in New York and Chicago; these banks posted 16.6 and 15.9 per cent increases, respectively (Table 4). In part, the stronger performance of these banks reflects growth in income realized on their extensive and rapidly expanding foreign operations.

“Other large” banks increased their 1973 net income by 13.9 per cent as compared with 3.8 per cent in 1972. “All other” banks—mainly smaller banks—posted an increase of 12.6 per cent, also considerably higher than the 7.4 per cent in 1972. Sales of Federal funds at sharply higher interest rates contributed significantly to the income growth at these banks. □

Treasury and Federal Reserve

Foreign Exchange Operations

Interim Report

This interim report, covering the period February through April 1974, is the third of a series providing information on Treasury and System foreign exchange operations to supplement the regular series of semiannual reports that are usually issued each March and September. It was prepared by Charles A. Coombs, Special Manager of the System Open Market Account, and Senior Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York.

Early in January, the dollar continued its strong advance in the exchange markets, spiraling upward against some currencies to levels prevailing before the February 1973 devaluation. The market's bullish appraisal of the dollar mainly derived from the favorable trends in the U.S. payments balance that had emerged during 1973 and the judgment that this country could better cope with the damaging consequences of the oil crisis than most other industrial countries. Later that month, however, exchange market sentiment abruptly shifted against the dollar and a steady slide in dollar rates developed over the following 3 months covered by this report. By the end of April, the dollar had fallen from its January peak by as much as 17 per cent against the German mark and some other European currencies, while also depreciating considerably against both the Japanese yen and the Canadian dollar. As a result, more than three-fourths of the dollar's improvement since October 1973 was eroded.

This adverse shift of market sentiment coincided with the complete elimination of U.S. capital controls on January 29 and the subsequent easing of European barriers against short-term capital inflows. Moreover, U.S. interest rates had already begun to fall off sharply while rates abroad held firm, and this swing in interest rate differentials temporarily provided a further

strong inducement to outflows of U.S. funds into foreign markets. Foreign demand for dollar credit mounted as European countries rushed to launch medium-term borrowing programs to meet anticipated balance of payments deficits. In response to these pressures, claims on foreigners reported by U.S. banks, the bulk of which is short term, ballooned by a record increase of well over \$6 billion during the 3 months, February through April. Even more disturbing, the energy crisis threatened to provoke a more rapid and pronounced deterioration in our trade balance than originally expected, while Germany showed a continuing trade surplus of surprising strength.

As this picture unfolded, the dollar came on offer, and dollar rates against most European currencies declined steadily during February to levels nearly 10 per cent below the January highs. Such recurrent declines in dollar rates threatened to generate speculative pressures and disorderly trading, and the Federal Reserve accordingly resumed intervention in the market on February 22. By the month-end, the Federal Reserve had sold \$91.2 million equivalent of marks, financed by drawings on the swap line with the German Federal Bank, of which \$3.7 million was repaid with market purchases early in March. In addition, the Federal Reserve also sold \$6.8 million equivalent of Belgian francs from System balances, as well as some \$8.9 million equivalent of German marks and \$15.8 million equivalent of French francs from Treasury balances.

Meanwhile, the divergent trend between the U.S. weakening trade position and the continued strength of Germany's export surplus had kindled renewed debate over German exchange-rate policy. During March, speculation over a possible revaluation of the mark became the dominant factor in the market. The mark, now at the top of the EC snake, pulled other

European currencies up against the dollar as it posted new gains almost daily. The Federal Reserve intervened intermittently, but in sizable amounts, to sell a further \$225.5 million equivalent of German marks by the end of March, financed by additional drawings on the swap line with the German Federal Bank. These operations were conducted in close coordination with the Federal Bank, which also supplied marks on a substantial scale both by buying dollars outright and by intervening in the EC snake arrangement. In other operations during March, the Federal Reserve sold \$10 million equivalent of Belgian francs from System balances and \$17.9 million equivalent of French francs from Treasury balances.

By April, interest rates in the United States had turned around and then began to move upward sharply while rates abroad were on an easing trend, thereby progressively reversing earlier interest-arbitrage differentials adverse to the United States. Moreover, trade figures for March showed a more modest U.S. deficit than generally expected in the market and a slightly reduced surplus for Germany. Nevertheless, the market remained fearful of a possible revaluation of the German mark or a disbanding of the EC snake. In addition, publication of first-quarter figures, showing a drop in U.S. output and a distressing acceleration of domestic inflation, prompted gloomy market reassessments of U.S. business and foreign trade prospects. Developments in the Watergate affair also exerted a depressing influence on the international value of the dollar from time to time. As the dollar fell still further, the Federal Reserve continued to intervene and sold \$51.6 million equivalent of marks in April, financed by further drawings under the swap line with the Federal Bank.

Over the 3-month period, February–April, Federal Reserve and Treasury intervention amounted to \$427.5 million. Of this total, \$368.2 million was financed by Federal Reserve drawings on the swap line with the Federal Bank. As of the end of April 1974, \$364.5 million of these drawings remained outstanding. During the period under review, market conditions ruled out any repayments of outstanding System swap debt in Swiss francs and Belgian francs, which amounted to \$971.2 million and \$261.8 million, respectively.

Apart from the \$1 billion increase in the Federal Reserve swap line with the Bank of Italy on February 1, already reported, the only other change in the swap network during the period was an increase in the Federal Reserve's swap line with the Bank of England from \$2 billion to \$3 billion, effective March 26. As of April 30, swap lines between the System and other central banks totaled nearly \$20 billion. □

FEDERAL RESERVE SYSTEM DRAWINGS AND REPAYMENTS UNDER RECIPROCAL CURRENCY ARRANGEMENTS

In millions of dollars equivalent

Transactions with ..	System swap commitments, Jan. 31, 1974	Drawings, or repayments () Feb. 1 through Apr. 30	System swap commitments, Apr. 30, 1974
National Bank of Belgium ...	261.8	...	261.8
German Federal Bank .....	...	{ 368.2 } { 3.7 }	364.5
Swiss National Bank	371.2	...	371.2
Bank for International Settlements (Swiss francs)	600.0	...	600.0
Total	1,232.9	{ 368.2 } { 3.7 }	1,597.4

NOTE: --Discrepancies in totals are due to rounding.

Record of Policy Actions

of the Federal Open Market Committee

MEETING HELD ON MARCH 18-19, 1974¹

1. Domestic policy directive

The information reviewed at this meeting continued to suggest that real output of goods and services, which had grown at an annual rate of about 1.5 per cent in the fourth quarter of 1973, was declining in the first quarter of this year—in large part because of the oil situation—and that the GNP implicit deflator was still rising at a rapid rate. Staff projections, like those of 4 weeks earlier, suggested that real output would change little in the second quarter and that the rise in prices would remain rapid.

In February industrial production receded for the third consecutive month, as output of automobiles and auto parts and of non-durable consumer goods declined while output of business equipment changed little. Employment in durable goods manufacturing also continued to decline, but total nonfarm employment rose appreciably, returning to the peak reached in November 1973. The rate of unemployment—which had risen from a recent low of 4.6 per cent in October to 5.2 per cent in January—was unchanged in February. Retail sales fell, reflecting decreases in sales at automobile dealerships and gasoline service stations; total retail sales for the month were slightly below the monthly average for the fourth quarter of 1973.

Wholesale prices of farm and food products and of industrial commodities rose sharply in February, although at a lesser rate than in the preceding 2 months. Price increases continued to be widespread among industrial commodities and were especially large for fuels, metals, and nonmetallic minerals. In January the consumer price index had risen substantially further, with much of

¹This meeting was held over a 2-day period, beginning on the afternoon of March 18, in order to permit the Committee to review its continuing authorizations and directives without infringing on the time available for its deliberations on current monetary policy.

the rise being caused by steep increases in retail prices of foods and fuels. In the first 2 months of the year, advances in the index of average hourly earnings of production workers on nonfarm payrolls moderated from the rapid pace in the second half of 1973.

Staff projections suggested that termination of the Arab embargo on oil shipments to the United States—reported on March 18—would have no more than a marginally expansive impact on over-all real output until the summer, although it might strengthen the automobile and housing markets promptly. Expectations for the second quarter were that expansion in business fixed investment would remain relatively strong; that growth in government purchases of goods and services would continue at a substantial rate; and that the rise in personal consumption expenditures would pick up somewhat as demands for domestic-type automobiles—which had fallen sharply in the autumn and winter months—strengthened. It was also anticipated, however, that residential construction outlays—which lag behind starts for new housing units—would decline appreciably further and that investment in business inventories would not be so large as in the two preceding quarters.

In foreign exchange markets the dollar depreciated against leading foreign currencies during the first 3 weeks of February and then changed little through mid-March, at an average level still well above that of October 1973. Moreover, the U.S. balance of payments on the official settlements basis appeared to have shifted from a substantial surplus in January to a deficit in February. In January the U.S. merchandise trade surplus—although down somewhat from December—remained large, with exports expanding almost as much as imports; a significant part of the rise in the value of imports was attributable to a sharp increase in the cost of imported petroleum products.

Growth in total loans and investments at U.S. commercial banks remained rapid in February; while expansion in most major types of loans slowed appreciably, banks' holdings of Treasury securities and loans to securities dealers rose sharply. Although businesses continued to increase their short-term borrowing at a rapid pace, they raised a large share of these funds in the commercial paper market where rates were favorable relative to effective rates on bank loans. In late February most banks reduced the prime rate applicable to large corporations from 9 to 8¾ per cent.

The narrowly defined money stock (M_1),² after having declined in January, expanded substantially in February in association with an unusually large decline in U.S. Government deposits. Rapid expansion in M_1 continued in early March. Net inflows of time and savings deposits other than large-denomination CD's remained relatively strong in February, and growth in the more broadly defined money stock (M_2)³ accelerated to a high rate. However, the bank credit proxy⁴ rose little; the large increases in private demand deposits and in consumer-type time and savings deposits were almost offset by the extraordinary decline in U.S. Government deposits and a slowing down—as compared with January—of growth in the outstanding volume of large-denomination CD's.

Net deposit inflows at nonbank thrift institutions in February, as in January, remained near the improved rate of the final months of 1973. Growth in the measure of the money stock that includes such deposits (M_3)⁵—like growth in M_2 —accelerated to a high rate. Contract interest rates on conventional mortgages declined further between early February and early March.

System open market operations since the February 20 meeting had been guided by the Committee's decision to seek bank reserve and money market conditions consistent with moderate growth in the monetary aggregates over the months ahead, while taking account of international and domestic financial market developments. Toward the end of February, incoming data suggested that in the February–March period growth in M_1 would exceed the range of tolerance specified by the Committee and that growth in M_2 and in reserves available to support private demand deposits (RPD's) would about equal the upper limits of their specified ranges. Such behavior ordinarily would have led to more restrictive reserve-supplying operations and a rise in the Federal funds rate toward the upper limit of its range of tolerance—namely, 9½ per cent. On March 1, however, a majority of the available Committee

²Private demand deposits plus currency in circulation.

³ M_1 plus commercial bank time and savings deposits other than large-denomination CD's.

⁴Daily-average member bank deposits, adjusted to include funds from non-deposit sources.

⁵ M_2 plus time and savings deposits at mutual savings banks and at savings and loan associations.

members concurred in the Chairman's recommendation that, in light of the marked rise in short-term interest rates that had occurred since the February meeting and of the highly sensitive state of the financial markets, reserve-supplying operations for the time being should be conducted in a manner expected to be consistent with maintenance of the Federal funds rate at about the 9 per cent level that had prevailed over the preceding 3 weeks.

Ten days later, in response to evidence that strong growth in the monetary aggregates was persisting, a majority of the available members concurred in the Chairman's recommendation that reserve-supplying operations should be conducted in a manner consistent with the range of tolerance for the Federal funds rate that had been agreed upon at the February meeting—although, in light of recent increases in market interest rates and the sensitive state of financial markets, the Account Manager was instructed to proceed very cautiously in operations thought likely to be consistent with a rise in the weekly average Federal funds rate above 9 per cent. In mid-March, just before this meeting, the Federal funds rate was in a range of $9\frac{1}{4}$ to $9\frac{1}{2}$ per cent; member bank borrowings averaged around \$1,130 million in the 4 weeks ending March 13, almost the same as in the preceding 4 weeks.

Short-term market interest rates, which had fallen irregularly for more than 2 months, rose appreciably in the period between the Committee's meeting on February 20 and this meeting—in large part because the Federal funds rate did not decline further as market participants had expected and because short-term credit demands remained strong. Rates advanced more for Treasury bills than for other short-term instruments, under the influence of the following: an increase in dealers' costs of financing inventories, System sales of bills to offset the reserve-supplying effects of the large reduction in U.S. Government deposits at Federal Reserve Banks, and Treasury issuance of a tax-anticipation bill for new cash. At the time of this meeting the market rate on 3-month Treasury bills was 7.95 per cent, up from 7.03 per cent on the day before the February meeting.

Yields on long-term securities, like those on short-term issues, rose appreciably in the inter-meeting period, as capital market financing remained heavy and as dealers—who had been holding substantial inventories in anticipation of continuing declines in

yields—reduced their inventories when yields turned up. The overall volume of new public offerings of corporate and State and local government bonds—although down moderately—was still relatively large in February, and a substantial increase in the volume was in prospect for March.

The Treasury planned to announce shortly a cash offering of securities amounting to \$4 billion. The offering was expected to include short-term notes as well as tax-anticipation bills.

The Committee concluded that the economic situation and outlook continued to call for moderate growth in monetary aggregates over the longer run; therefore, in view of the rapid monetary expansion recently, it would seek to moderate growth in monetary aggregates over the months ahead. According to a staff analysis, pursuit of that objective would be likely to entail a further tightening of bank reserve and money market conditions in the near term and some further increases in interest rates in general. Upward pressures on interest rates might well be intensified in the weeks ahead as the market absorbed the large Treasury financing in prospect. The analysis also noted, however, that estimates of the likely strength of money demands over the spring and summer and of the relationships between monetary growth rates and market interest rates were subject to larger margins of error than usual because of the greater uncertainty attached to projections of nominal GNP and because of the difficulties of assessing how borrowers, lenders, and savers would react to the recent and prospective rates of inflation.

The staff analysis suggested that, even with the contemplated firming of bank reserve and money market conditions, expansion in M_1 would be relatively large over the March–April period, partly as a consequence of the sizable increase that had taken place in early March. Although net inflows of consumer-type time and savings deposits to banks and nonbank thrift institutions were expected to recede in response to the increases in market rates of interest, growth in M_2 also was expected to be relatively high. Thus, ranges of tolerance for the March–April period of $6\frac{1}{2}$ to $8\frac{1}{2}$ per cent and $7\frac{3}{4}$ to $9\frac{3}{4}$ per cent for M_1 and M_2 , respectively, might be consistent with achievement of the Committee's longer-run objectives for the monetary aggregates.

Taking account of the staff analysis, the Committee concluded

that progress toward its objective of moderating monetary growth could be achieved even with rates of expansion in the aggregates over the March–April period that were temporarily above those desired for the longer term. Accordingly, the members found the upper limits of the 2-month ranges of tolerance noted above to be acceptable. In view of the recent high rate of monetary growth, however, they agreed that the lower limits of those ranges should be reduced somewhat, so as to permit more rapid progress toward moderate monetary growth, should the growth rates in the aggregates in the period immediately ahead appear to be falling short of present expectations. Specifically, for the March–April period the Committee adopted ranges of tolerance of $5\frac{1}{2}$ to $8\frac{1}{2}$ per cent and of $6\frac{3}{4}$ to $9\frac{3}{4}$ 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 4 to 7 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 per cent to as high as $10\frac{1}{2}$ per cent, if necessary, in the course of operations.

The members also agreed that, in the conduct of operations, account should be taken of international and domestic financial market developments, including the prospective Treasury financing. 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 is declining in the current quarter, in large part because of the oil situation, and that prices are continuing to rise rapidly. In February industrial production and manufacturing employment declined again, while total nonfarm payroll employment recovered, and the unemployment rate was unchanged at 5.2 per cent. Prices of farm and food products and industrial commodities increased sharply, although less so than in the preceding 2 months. Increases in wage rates appear to have moderated in recent months.

After depreciating during the first 3 weeks of February, the dollar has since shown little net change against leading foreign currencies. The U.S. trade surplus remained large in January, despite a further sharp rise in the cost of petroleum imports.

The narrowly defined money stock, after having declined in January, increased sharply in February and early March. Broader measures of the money stock rose substantially in February, as net inflows of consumer-type time deposits remained *relatively strong*. Business short-term borrowing at banks and in the open market has continued at a rapid pace. Following earlier declines, both short- and long-term market interest rates have risen appreciably 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 international and domestic financial market developments, including the prospective Treasury financing, 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.

2. Review of continuing authorizations

This being the first meeting of the Federal Open Market Committee following the election of new members from the Federal Reserve Banks to serve for the year beginning March 1, 1974, and their assumption of duties, the Committee followed its customary practice of reviewing all of its continuing authorizations and directives. Certain amendments made to the authorization for domestic open market operations and the authorization for foreign currency operations are reported in succeeding sections of this record. Except for the changes resulting from those amendments, the Committee reaffirmed the two authorizations, and also the foreign currency directive, in their existing form.

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

Paragraph 2 of the authorization for domestic open market operations authorizes the Federal Reserve Bank of New York (and, under certain circumstances, other Reserve Banks) to purchase short-term certificates of indebtedness directly from the Treasury, subject to certain conditions. This authorization is, in turn, based on a provision of Section 14(b) of the Federal Reserve Act authorizing the Federal Reserve Banks to buy and sell obligations of specified types "directly from or to the United States," subject to certain conditions. It was noted at this meeting that, because the statutory authority in question had expired on November 1, 1973, paragraph 2 of the authorization had been in a state of *de facto* suspension since then, and that the paragraph would remain in suspension until pending legislation to extend the authority was enacted.

The Committee also took special note of paragraph 3 of the domestic authorization, which authorizes the Reserve Banks to engage in lending of U.S. Government securities held in the System Open Market Account under such instructions as the Committee might specify from time to time. That paragraph had been added to the authorization on October 7, 1969, on the basis of a judgment by the Committee that in the existing circumstances such lending of securities was reasonably necessary to the effective conduct of open market operations and to the effectuation of open market policies, and on the understanding that the authorization would be reviewed periodically. At this meeting the Committee concurred in the judgment of the Manager that the lending activity in question remained reasonably necessary and that, accordingly, the authorization should remain in effect subject to periodic review.

3. Amendments to authorization for domestic open market operations

On the recommendation of the System Account Manager, the Committee amended paragraph 1(a) of the authorization for do-

mestic open market operations to raise from \$2 billion to \$3 billion the limit on changes between Committee meetings in System Account holdings of U.S. Government and Federal agency securities, effective March 18, 1974. The Manager noted that there had been a marked increase in recent years in the maximum net variation in System Account holdings between meeting dates as a result mainly of increased variation in market factors affecting reserves, and that in 3 of the past 12 inter-meeting periods the Committee had found it necessary to authorize temporary increases in the limit to \$3 billion. The Committee concurred in the Manager's view that a permanent increase would be appropriate at this time.

The Committee also approved two clarifying changes in the language of paragraph 1(a) recommended by the Manager, effective March 18, 1974. One of these, which involved the insertion of a parenthetical phrase reading "including forward commitments" in the statement regarding changes in System Account holdings between meeting dates, was intended to make it clear that, for purpose of the limit, holdings were to be calculated on a "commitment" basis. A similar phrase had been included in the corresponding statement prior to March 1964. At that time the Committee had approved an amendment to the clause for the purpose of clarifying the language in certain other respects, and in transcribing the new language the reference to forward commitments was inadvertently omitted.

The second clarifying change, which involved the addition of the phrase "including securities of the Federal Financing Bank" in the first sentence of paragraph 1(a), was intended to make it clear that securities of that Bank, when issued, would be treated in System open market operations in the same manner as Treasury securities. The Federal Financing Bank, which had been established by legislation enacted late in 1973 for the purpose of consolidating the financing of a variety of Federal agencies and of other borrowers whose obligations are guaranteed by the Federal Government, was expected to commence operations soon. Under the terms of the legislation, the obligations of the Bank would be obligations of the United States.

Votes for these actions: Messrs. Burns, Hayes,
Black, Brimmer, Bucher, Clay, Holland, Kimbrel,

Mitchell, Sheehan, Wallich, and Winn. Votes
against these actions: None.

On the basis of recommendations by a staff committee appointed to study System operations in bankers' acceptances, the Committee amended paragraph 1(b) of the domestic authorization, which relates to open market purchases and sales of acceptances, and the part of paragraph 1(c), governing repurchase agreements, which relates to repurchase agreements in acceptances, effective April 1, 1974. Prior to this action the domestic authorization had authorized System operations in prime bankers' acceptances "of the kinds designated in the Regulation of the Federal Open Market Committee."⁶ One purpose of the amendments was to incorporate the rules governing System operations in bankers' acceptances directly in the Committee's domestic authorization. A second purpose was to modernize those rules by removing outdated provisions and broadening somewhat the scope of bankers' acceptances eligible for purchase by the System. The new rules broadened the types of acceptances eligible for purchase by eliminating the requirement that banks have in their possession shipping documents conveying or securing title at the time they accept drafts covering the shipment of goods in the United States; by increasing from 6 to 9 months the maximum maturity of acceptances eligible for purchase; and by authorizing the purchase of acceptances that finance the storage in the United States of any goods, rather than "readily marketable staples." Dollar exchange bills, a type of instrument that is seldom used, were eliminated from the list of acceptances authorized for purchase. No major change in System operations in bankers' acceptances was expected to result from these amendments.

One further amendment to paragraph 1(b) was made simply to remove unnecessary wording. Previous language specifying that aggregate holdings of bankers' acceptances should not exceed the lower of two figures—\$125 million, or 10 per cent of the total

⁶The Committee's Regulation, in turn, had authorized operations in acceptances of the kinds made eligible for purchase by the Reserve Banks under the Board of Governors' Regulation B. In companion actions, also effective April 1, 1974, the Board of Governors rescinded its Regulation B and the Committee amended its Regulation to delete the reference to Regulation B. Notice of these regulatory actions was published in the *Federal Register* for April 1, 1974.

volume of acceptances outstanding—was replaced by language specifying a single limit of \$125 million. The 10 per cent limitation no longer served a useful purpose since the volume of outstanding acceptances had grown to a level in excess of \$8 billion.

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

In connection with the foregoing actions, the Committee instructed the staff committee to conduct further studies of the desirability of expanding System open market operations in bankers' acceptances to encompass all types of prime acceptances, including finance bills.

Reflecting the amendments to paragraphs 1(a), 1(b), and 1(c), the authorization for domestic open market operations read as follows:

1. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, to the extent necessary to carry out the most recent domestic policy directive adopted at a meeting of the Committee:
 - (a) To buy or sell U.S. Government securities, including securities of the Federal Financing Bank, and securities that are *direct obligations of, or fully guaranteed as to principal and interest by, any agency of the United States in the open market, from or to securities dealers and foreign and international accounts maintained at the Federal Reserve Bank of New York, on a cash, regular, or deferred delivery basis, for the System Open Market Account at market prices, and, for such Account, to exchange maturing U.S. Government and Federal agency securities with the Treasury or the individual agencies or to allow them to mature without replacement; provided that the aggregate amount of U.S. Government and Federal agency securities held in such Account (including forward commitments) at the close of business on the day of a meeting of the Committee at which action is taken with respect to a domestic policy directive shall not be increased or decreased by more than \$3.0 billion during the period commencing with the opening of business on the day following such meeting and ending with the close of business on the day of the next such meeting;*

(b) To buy or sell in the open market, from or to acceptance dealers and foreign accounts maintained at the Federal Reserve Bank of New York, on a cash, regular, or deferred delivery basis, for the account of the Federal Reserve Bank of New York at market discount rates, prime bankers' acceptances with maturities of up to 9 months at the time of acceptance that (1) arise out of the current shipment of goods between countries or within the United States, or (2) arise out of the storage within the United States of goods under contract of sale or expected to move into the channels of trade within a reasonable time and that are secured throughout their life by a warehouse receipt or similar document conveying title to the underlying goods; provided that the aggregate amount of bankers' acceptances held at any one time shall not exceed \$125 million;

(c) To buy U.S. Government securities, obligations that are direct obligations of, or fully guaranteed as to principal and interest by, any agency of the United States, and prime bankers' acceptances of the types authorized for purchase under 1(b) above, from nonbank dealers for the account of the Federal Reserve Bank of New York under agreements for repurchase of such securities, obligations, or acceptances in 15 calendar days or less, at rates that, unless otherwise expressly authorized by the Committee, shall be determined by competitive bidding, after applying reasonable limitations on the volume of agreements with individual dealers; provided that in the event Government securities or agency issues covered by any such agreement are not repurchased by the dealer pursuant to the agreement or a renewal thereof, they shall be sold in the market or transferred to the System Open Market Account; and provided further that in the event bankers' acceptances covered by any such agreement are not repurchased by the seller, they shall continue to be held by the Federal Reserve Bank or shall be sold in the open market.

2. The Federal Open Market Committee authorizes and directs the Federal Reserve Bank of New York, or, if the New York Reserve Bank is closed, any other Federal Reserve Bank, to purchase directly from the Treasury for its own account (with discretion, in cases where it seems desirable, to issue participations to one or more Federal Reserve Banks) such amounts of special short-term certificates of indebtedness as may be necessary from time to time for the temporary accommodation of the Treasury; provided that the rate charged on such certificates shall be a
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rate $\frac{1}{4}$ of 1 per cent below the discount rate of the Federal Reserve Bank of New York at the time of such purchases, and provided further that the total amount of such certificates held at any one time by the Federal Reserve Banks shall not exceed \$1 billion.

3. In order to insure the effective conduct of open market operations, the Federal Open Market Committee authorizes and directs the Federal Reserve Banks to lend U.S. Government securities held in the System Open Market Account to Government securities dealers and to banks participating in Government securities clearing arrangements conducted through a Federal Reserve Bank, under such instructions as the Committee may specify from time to time.

4. Authorization for foreign currency operations

The Committee approved an increase from \$2 billion to \$3 billion in the System's swap arrangement with the Bank of England and the corresponding amendment to paragraph 2 of the authorization for foreign currency operations, effective March 26, 1974. With this change, paragraph 2 of the authorization read as follows:

The Federal Open Market Committee directs the Federal Reserve Bank of New York to maintain reciprocal currency arrangements ("swap" arrangements) for the System Open Market Account for periods up to a maximum of 12 months with the following foreign banks, which are among those designated by the Board of Governors of the Federal Reserve System under Section 214.5 of Regulation N, Relations with Foreign Banks and Bankers, and with the approval of the Committee to renew such arrangements on maturity:

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Austrian National Bank	250
National Bank of Belgium	1,000
Bank of Canada	2,000
National Bank of Denmark	250
Bank of England	3,000
Bank of France	2,000
German Federal Bank	2,000
Bank of Italy	3,000
Bank of Japan	2,000
Bank of Mexico	180

Foreign bank	Amount of arrangement (millions of dollars equivalent)
Netherlands Bank	500
Bank of Norway	250
Bank of Sweden	300
Swiss National Bank	1,400
Bank for International Settlements:	
Dollars against Swiss francs	600
Dollars against other European currencies	1,250

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

This action was taken after consultation with the U.S. Treasury. It was expected to contribute to international monetary stability by expanding the facilities available for coping with possible temporary pressures on sterling arising from short-run fluctuations in international payments flows.

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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.

Law Department

Statutes, regulations, interpretations, and decisions

FOREIGN ACTIVITIES OF NATIONAL BANKS

The Board of Governors has amended its Regulation M to avoid duplication of Euro-dollar reserve requirements under Regulations D and M where the foreign branch of a member bank extends credit to the domestic office of another member bank.

AMENDMENT TO REGULATION M

Effective May 24, 1974, section 213.7(b) of Regulation M is amended to read as follows:

SECTION 213.7 RESERVES AGAINST FOREIGN BRANCH DEPOSITS

* * * * *

(b) **Credit extended to U.S. residents.**

* * * * *

Provided. That this paragraph does not apply to credit extended (1) in the aggregate amount of \$100,000 or less to any U.S. resident, (2) by a foreign branch which at no time during the computation period had credit outstanding to U.S. residents exceeding \$1 million, (3) to enable the borrower to comply with the requirements of the Office of Foreign Direct Investments, Department of Commerce,⁹ (4) under binding commitments entered into before May 17, 1973, or (5) to another member bank that will be maintaining reserves on such credit under § 204.5(c) of Regulation D.

⁹The branch may in good faith rely on the borrower's certification that the funds will be so used.

INTERLOCKING BANK RELATIONSHIPS UNDER THE CLAYTON ACT

The Board of Governors has amended its Regulation I. to permit under certain circumstances interlocking service by a director, officer or employee of a member bank with another bank, banking association, savings bank or trust company located in a low income or other economically depressed area.

AMENDMENT AND INTERPRETATION OF REGULATION I.

1. Effective June 20, 1974, section 212.3 is amended to read as follows:

SECTION 212.3 RELATIONSHIPS PERMITTED BY BOARD

In addition to any relationships covered by the foregoing exception, not more than one of the following relationships is hereby permitted by the Board of Governors of the Federal Reserve System in the case of any one individual.

* * * * *

(g) **Bank in low income area.** Any director, officer or employee of a member bank of the Federal Reserve System may be at the same time a director, officer or employee of not more than one other bank located, or to be located, in a low income or other economically depressed area, subject to the following conditions: (1) such relationship is determined by the Board to be necessary to provide management or operating expertise to such other bank; (2) not more than three interlocking relationships between any two banks shall be permitted by this paragraph, except that persons serving in interlocking relationships pursuant to this paragraph shall in no instance constitute a majority of the board of directors of the other bank; (3) no interlocking relationship permitted by

this paragraph shall continue for more than a five-year period, and (4) upon such other terms and conditions in addition to or in lieu of the foregoing, as may be determined by the Board in any specific case.

* * * * *

2. The Board has also adopted an interpretation relating to certain terms used in the regulation as set forth below.

**Exemption from Section 8
of the Clayton Act for Banks
in Low Income Areas**

Effective June 20, 1974, the Board of Governors amended section 212.3 of Regulation L to exempt under certain circumstances from the prohibitions of section 8 of the Clayton Act (15 U.S.C. § 19) interlocking relationships between a member bank and a bank in a "low income or other economically depressed area." (12 CFR 212.3(g)). This interpretation is intended to set forth some of the criteria that may be used in the designation of such an area.

A "low income or other economically depressed area" is any area, without regard to political or other subdivisions or boundaries, which has some or all of the following characteristics:

- (1) the rate of unemployment is substantially above the national rate;
- (2) the median level of family income is significantly below the national median;
- (3) the economy of the area has traditionally been dominated by only one or two industries, which are in a state of long-term decline;
- (4) the rate of outmigration of labor or capital is substantial;
- (5) the area is adversely affected by changing industrial technology;
- (6) the area is adversely affected by changes in national defense facilities or production.

BANK HOLDING COMPANIES

The Board of Governors has amended its Regulation Y to permit a bank holding company to extend management consulting advice to an unaffiliated bank with which the bank holding company or any of its subsidiaries has established interlocking relationships pursuant to section 212.3(g) of Regulation L.

AMENDMENTS TO REGULATION Y

Effective June 20, 1974, section 225.4(a)(12)(ii) 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.

* * * * *

(12) providing management consulting advice* to nonaffiliated banks *Provided that*, * * * (ii) no officer, director or employee of the bank holding company or any of its subsidiaries serves as an officer, director or employee of the client bank, except where such interlocking relationships are or would be permitted by § 212.3(g) of Regulation L; * * *

The Board of Governors has also amended § 225.4(a)(4) of Regulation Y to clarify the boundaries upon deposit-taking activities that are properly incidental to trust company activities which the Board has determined to be so closely related to banking or managing or controlling banks as to be a proper incident thereto, and to provide that the kinds of activities authorized under § 225.4(a)(4) include those performed not only by trust company subsidiaries that are State-chartered, but also by any such subsidiaries that may operate as limited purpose trust companies under national bank charters and that do not both accept demand deposits and make commercial loans.

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

SECTION 225.4—NONBANKING ACTIVITIES

(a) **Activities closely related to banking or**

*In performing this activity bank holding companies are not authorized to perform tasks or operations or provide services to client banks either on a daily or continuing basis, except as shall be necessary to instruct the client bank on how to perform such services for itself. See also the Board's interpretation of bank management consulting advice (12 CFR 225.130).

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) performing or carrying on any one or more of the functions or activities that may be performed or carried on by a trust company (including activities of a fiduciary, agency, or custodian nature), in the manner authorized by Federal or State law, so long as the institution does not make loans or investments or accept deposits other than (i) deposits that are generated from trust funds not currently invested and are properly secured to the extent required by law, or (ii) deposits representing funds received for a special use in the capacity of managing agent or custodian for an owner of,

or investor in, real property, securities, or other personal property, or for such owner or investor as agent or custodian of funds held for investment or escrow agent, or for an issuer of, or broker or dealer in securities, in a capacity such as paying agent, dividend disbursing agent, or securities clearing agent, and not employed by or for the account of the customer in the manner of a general purpose checking account or bearing interest, or (iii) sale of federal funds, 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

FIDELITY UNION BANCORPORATION,
NEWARK, NEW JERSEY

ORDER APPROVING ACQUISITION OF BANK

Fidelity Union Bancorporation, Newark, New Jersey, 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 Colonial First National Bank, Red Bank, New Jersey ("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 fourth largest bank holding company and banking organization in New Jersey, controls four banks with aggregate deposits of approximately \$916 million, representing 4.8 per cent of the total deposits in commercial banks in

the State.¹ Acquisition of Bank would increase Applicant's share of State deposits by 1.5 percentage points to a total of 6.3 per cent, but would not alter Applicant's ranking among the State's other banking organizations. The four largest multibank holding companies in New Jersey control 26.5 per cent of total commercial bank deposits in the State while the remaining five multibank holding companies control 13.5 per cent of such deposits. The lead banks in these institutions compete with substantially larger banks located in New York and Philadelphia for commercial business and for personal accounts of a large number of persons who work in one area and live in another.²

Bank holds aggregate deposits of approximately \$294 million and operates a total of 18 banking offices, 16 of which are located in Monmouth County and 2 of which are located in Mercer County. The relevant geographic markets for analysis of the competitive effects of the proposed

¹Unless otherwise noted, all banking data are as of June 30, 1973, and reflect bank holding company formations and acquisitions approved through March 30, 1974.

²See Board's Order of April 7, 1972, approving application of Midlantic Banks, Inc., Newark, New Jersey, to acquire Citizens National Bank, Englewood, New Jersey, 58 Federal Reserve Bulletin 475 (1972).

acquisition are the Asbury Park and Freehold banking markets.³ In the Asbury Park market, Bank is the third largest of 12 banking organizations and holds deposits of approximately \$170 million, representing 19 per cent of the market deposits. In the Freehold market, Bank is the second largest of seven banking organizations and holds deposits of approximately \$60 million, representing about 40 per cent of market deposits. Applicant does not have a subsidiary bank located in either of the relevant markets. Applicant's banking subsidiary closest to Bank (National Bank of New Jersey) has an office situated less than 8 miles away from an office of Bank. However, neither of these institutions derive an appreciable amount of deposits or loans from the service area of the other, nor do any of Applicant's other subsidiaries compete with Bank to any significant extent. As a result, there appears to be no meaningful competition existing between Applicant and Bank. Accordingly, the Board concludes that the proposed transaction would not have a significantly adverse effect on existing competition.

Although Applicant is not presently represented in the area served by Bank, it appears to have the financial and managerial resources to establish branch offices in Monmouth County. However, many of the communities that are now open to branching or that will soon be open to branching (due to changes in the State branching and protection statutes) have population and deposits per banking office ratios below the State average, or the communities are not centrally located in the county so as to serve as a desirable location for a bank office. Furthermore, there has been significant branching activity by the existing banks in Monmouth County, with the result that many of the attractive sites for branch offices have been preempted. Thus, it appears unlikely that Applicant will enter the relevant markets by *de novo* branching. With respect to foothold entry into the markets, it appears that Applicant would be unable to enter Monmouth County through such means because of the unavailability of an appropriate entry vehicle. Most banks in either market are larger than Bank, or already subsidiaries of other bank holding companies, or newly chartered banks

with charters prohibiting merger or acquisition by a bank holding company for the first five years; the remaining two banks have specifically rejected proposed affiliation with Applicant. Therefore, the Board concludes that consummation of the proposed transaction would not have significantly adverse effect on potential competition within the relevant markets.

Considerations relating to the financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are regarded as satisfactory and consistent with approval of the application.

Applicant proposes to introduce new services and improve certain services presently offered by Bank. These services would include: introducing no-charge checking (with a minimum balance) with overdraft privileges and bank credit card services; providing the maximum interest rates allowable on regular savings accounts, maximum interest rates on 4-year savings certificates and lower rates on auto and other consumer loans. Affiliation with Applicant should also enhance Bank's capability to provide construction financing, large commercial loans, farm lending, computer services, and international and trust services. These considerations relating to the convenience and needs of the communities to be served lend weight toward approval. It is the Board's judgment that consummation of the proposal would be in the public interest, and that the application should be approved.

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

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

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

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

[SEAL]

³The Asbury market is approximated by the eastern and coastal portions of Monmouth County, not extending beyond 10 miles inland. The Freehold market is approximated by six communities and part of a seventh in central Monmouth County. The deposit data for these markets is as of June 30, 1972.

DISSENTING STATEMENT OF
GOVERNORS BRIMMER AND BUCHER

We would deny the application of Fidelity Union Bancorporation, Newark, New Jersey, to acquire all the voting shares of Colonial First National Bank, Red Bank, New Jersey ("Bank"). In our view, the proposed transaction would have significant adverse effects on the State banking structure and on potential competition in two of the markets in which Bank operates.

Although Applicant's ranking among other State banking organizations would be unchanged as a result of the consummation of the proposal, acquisition of Bank would perpetuate the present trend toward increased concentration of banking resources in New Jersey. Recently, several of the largest bank holding companies in New Jersey have grown to substantial size through acquisition activity. Furthermore, in light of the newly granted State-wide branching laws, the likelihood of continued growth of bank holding companies has been greatly enhanced. Currently, the State's four largest bank holding companies control 26.5 per cent of total State deposits, while the remaining five multi-bank holding companies control 13.5 per cent of State deposits. Approval of this proposal would increase this existing size disparity to an even greater extent while foreclosing the possibility of Bank remaining independent or becoming affiliated with one of the State's smaller banking organizations.

We also believe that this proposal would have substantial adverse effects on competition within the Asbury Park and Freehold banking markets. In view of its absolute size and its proximity to these areas, Applicant appears to be a likely entrant to the areas served by Bank. Moreover, the record shows that the Applicant possesses the financial and managerial resources - as well as the inclination- -to expand into Monmouth County through means other than the present proposal such as branching or *de novo* entry.

Entry into Monmouth County through alternative means would have the salutary effect of increasing competition by adding an effective competitor to the markets while also preserving the possibility of the Asbury Park and Freehold markets becoming less concentrated. Applicant established a *de novo* bank in Morristown in 1973, and its subsidiaries filed for approval of at least five branches in the same year. The record also indicates that the relevant markets would be able to support Applicant's expansion through such alternative methods. Moreover, the prospects for future

branching have been heightened due to recent changes in New Jersey branch banking and protection statutes; only 8 of 53 communities in Monmouth County will be closed to branching by January 1, 1975, and only one will remain closed after 1977. Under such circumstances, we fail to perceive the need for Applicant to expand through the acquisition of such a significant competitive force as Bank.

At the present time, Bank is a strong competitive force in the market, as is demonstrated by its ranking among other banks and its share of deposits. In the Asbury Park market, Bank is the third largest of twelve banking organizations with 19 per cent of the deposits; in the Freehold market, Bank is the second largest of seven organizations with about 39 per cent of the deposits. In the Asbury Park market, the four largest banking organizations (including Bank) hold 73 per cent of the deposits, and in the Freehold market, the two largest banking organizations (including Bank) hold about 91 per cent of the deposits. In terms of concentration levels, the present proposal would solidify the high levels of concentration in both of the relevant markets and raise barriers to entry by organizations not represented in either area.

Given the present structure of banking in the Asbury Park and Freehold markets, the prospect of Bank remaining an independent competitive force is clearly preferable to the present proposal. As indicated above, Bank is now a viable competitor in the markets it serves. If this proposal is not approved, it is reasonable to assume that Bank would continue in this manner. Bank has demonstrated its ability to continue to be one of the leading banks in the areas it serves. Moreover, as of April 3, 1974, Bank had received approval from the Comptroller of the Currency to establish four additional branches. The present proposal, however, would foreclose the development of significant competition between a likely entrant (Applicant) into the relevant markets and one of the leading banks in those markets. For these reasons, it is our view that approval of the application would have significant adverse effects on competition.

These competitive considerations require denial of the application unless the anticompetitive effects of the proposal are outweighed by the benefits to the public in meeting the convenience and needs of the communities to be served. Applicant proposes to make changes in the services offered by Bank, and these factors lend support for ap-

proval of the application. However, there is nothing in the record to indicate that these services are not available elsewhere in the markets or that they could not be achieved by less anticompetitive means such as by branching, *de novo* entry or Bank acting independently. Therefore, we conclude that the public benefits to be derived from the transaction do not outweigh the substantially adverse competitive effects we find inherent in the proposal.

For these reasons, the proposed transaction is not in the public interest, and we would deny 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 all of the voting shares (less directors' qualifying shares) of the successor by merger to The Lufkin National Bank, Lufkin, 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 20 banks with aggregate deposits of \$2.5 billion, representing approximately 7.2 per cent of the total deposits in commercial banks in Texas.¹ Applicant also holds interests of between 5 and less than 25 per cent in eight other banks (\$178 million in deposits). Acquisition of Bank (\$65.7 million in deposits) would increase Appli-

cant's share of commercial bank deposits in Texas by 0.2 of one percentage point. In light of the facts unique to this application and when considered in the context of a trend toward concentration of banking resources in Texas, such an increase of concentration is viewed by the Board as a slightly adverse factor.

Bank is located in Lufkin, which is the county seat of Angelina County, the relevant banking market. Applicant's banking subsidiary closest to Bank is located in Humble, Texas, 102 miles south of Bank. Accordingly, the Board concludes that no significant existing competition would be eliminated between Bank and any of Applicant's subsidiary banks upon consummation of this proposal.

While the proposal would have no adverse effects on existing competition, the Board is concerned with the effect the proposed acquisition would have upon potential competition in the State as a whole, and more particularly within the Angelina County banking market. The Board has previously expressed its general concern with the nature of the developing banking structure in the State of Texas, including a tendency for the five largest banking organizations to seek to acquire the leading banks in the State's smaller metropolitan areas, thereby increasing the share of State-wide deposits controlled by them, and also increasing the size disparity between those organizations and the other banking organizations in the State.² The Board regards this proposal as an extension of that tendency.

While the effect of the proposal on banking competition and concentration in the State as a whole is of some concern to the Board, of greater significance is the effect of the proposal on competition within the relevant market. Approval of the present proposal would enable Applicant to establish itself as a significant competitor in the Angelina County banking market through the acquisition of the largest of five banks in a concentrated market. Bank holds deposits amounting to 49 per cent of market deposits; these deposits, when combined with the deposits of the second largest bank in the market, constitute control of 85.7 per cent of the market's total commercial bank deposits and 79.1 per cent of the market's total IPC deposits in accounts of \$100,000 or less.³ In view of Applicant's present significant position

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

²Board action denying the application of First International Bancshares, Inc., to acquire Citizens First National Bank of Tyler (1974 *Federal Reserve Bulletin* 431).

³IPC deposit data are as of June 30, 1972.

in the State, the absolute size of Bank and its relative position in the market, the prospects for increased competition and a deconcentration of the Angelina County banking market would be diminished as a result of the contemplated acquisition. The proposal would solidify Bank's present significant market position while foreclosing the possibility of Bank either remaining a significant independent competitor or becoming affiliated with one of the State's smaller bank holding companies. In the circumstances of this case, the Board is unconvinced that Applicant's expansion must take the form of acquiring such a substantial competitor as Bank. There are alternative means of entry into the relevant market that would be more conducive to the promotion of competition. The future economic prospects of the area appear attractive in view of the recent population growth of the area as well as the diversified nature of its economy.⁴ In this economic climate *de novo* entry, or acquisition of one of the smaller banks in the market, each of which is an independent banking organization, would be clearly preferable alternatives from a competitive standpoint to the instant proposal. Moreover, Applicant possesses the necessary resources for meaningful entry into the market through such alternative means.

Introduction of Applicant to the Angelina County market through either of the above methods would not only increase competition therein by introducing a new and aggressive competitor into the market, but would also have the tendency of reducing the concentration of banking resources in the market while preserving Bank as a viable competitive force in the market. In addition, the possibility would be preserved that Bank may become affiliated with one of the State's smaller bank holding companies— not an unlikely prospect in view of Bank's attractiveness for acquisition due in part to its market position. The Board views this proposal as evidence both of Applicant's intention to expand throughout the State and to acquire banks with a significant presence in those markets it seeks to enter. However, entry into this market through alternative means, *de novo* or acquisition of one of the smaller banks, would be consistent with Applicant's apparent intention to expand throughout the State while not having the significant adverse effects on competi-

tion in both the relevant market and in the State which are described herein.

The financial and managerial resources and future prospects of Applicant, its subsidiary banks, and Bank are regarded as generally satisfactory. Moreover, 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. While some benefits to convenience and needs could result from Applicant's entry into the market, such benefits could be derived from entry through a vehicle other than the market's largest banking organization. Accordingly, although considerations relating to the convenience and needs of the communities to be served are consistent with approval, they do not outweigh the significant adverse competitive effects of 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 May 1, 1974.

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

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

[SEAL.]

DISSENTING STATEMENT OF GOVERNOR SHEEHAN

I dissent from the majority's action denying the subject application. In denying this application the majority has relied, in part, on its previously stated concern (expressed in the recent denial of the application by First International Bancshares to acquire the largest bank in Tyler) over the increasing size disparity among Texas bank holding companies. In my opinion, the present proposal would have no such adverse effects on competition either in Texas or in the Angelina County banking market.

It is true that consummation of this proposal would give Applicant control over the largest bank in the Angelina market; however, the second largest bank in the market is nearly as large as Bank, as evidenced by the former bank's control of 37 per cent of market deposits. Thus, acquisition of Bank would not result in Applicant's acquiring a dominant position in the market, nor raise significant barriers to entry to bank holding companies outside this market. In fact, each of the four

⁴Between 1960 and 1970 population in the market increased 24 per cent as compared to a Statewide increase of 16.9 per cent over the same period.

remaining banks in the market is independent and could serve as an entry vehicle for one of the State's other bank holding companies.

The majority contends that the market is attractive for *de novo* entry. I disagree. Although the record discloses a significant *percentage* growth in population during the 1960's, Angelina County's actual population increased by only slightly more than 10,000 inhabitants. Moreover, despite this population growth, the market's ratio of population to banking office was only slightly more than the Statewide average. In addition, there is no indication that the past growth rate of the area will continue into the future. In view of such circumstances, as well as the fact that the market is not an important urban center in the State, the attractiveness of the market for *de novo* entry can be regarded as only marginal at best.

With respect to the effect of the proposal on competition in the State of Texas, I cannot agree with the majority's analysis. As I have previously indicated in my dissent in the Tyler case, I am not convinced that the acquisition of banks in secondary SMSA's by one of the larger bank holding companies would adversely affect competition in Texas.¹ Furthermore, I believe approval in this case would tend to foster the economic development of Texas, as well as the Southwest region of the United States, by encouraging the development of 'local' regional institutions capable of serving the growing domestic and international needs of Texas corporations now being served by out-of-State banks. I feel that the continued rapid growth of Texas banking organizations is necessary if they are to effectively compete in Texas, the Southwest, and the nation's major money markets.

For the reasons cited herein, I would approve this application.

GENERAL FINANCIAL SYSTEMS, INC.,
RIVIERA BEACH, FLORIDA

ORDER DENYING ACQUISITION OF BANK

General Financial Systems, Inc., Riviera Beach, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 55 per cent or more of the voting shares of Jupiter

National Bank, Jupiter, Florida ("Bank"), a proposed new bank.

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

Applicant controls three banks with aggregate deposits of \$189.5 million, representing approximately 1 per cent of total deposits in commercial banks in Florida.¹ In addition, Applicant owns between 15 per cent and 24.9 per cent of each of six other banks ("affiliated banks"), with aggregate deposits of approximately \$70.8 million, including two banks which are located in the West Palm Beach County banking market. Through its subsidiary and affiliated banks, Applicant holds approximately 19 per cent of the total deposits in commercial banks in the West Palm Beach County banking market² and ranks thereby as the largest banking organization in the market. In the northernmost part of the market, which includes the Jupiter area, Applicant's position appears to be substantial.

Bank would be located in Jupiter in the West Palm Beach County banking market, where Applicant is presently represented by three subsidiary banks and two affiliated banks. Applicant's closest banking subsidiary is located 1.7 miles north of the proposed site of Bank and one of Applicant's affiliated banks is located about six miles south of the proposed site of Bank. There are no banks located in the area between these two banks and the proposed site of Bank, and residents of Jupiter must pass by one of Applicant's banks in order to reach the nearest unaffiliated competing bank. Moreover, the service area of Bank would completely overlap the service areas of these other two banks, and Applicant's banks would be the most convenient source of banking services to area residents. Since this acquisition involves the establishment of a proposed new bank, no existing competition would be eliminated and no immediate increase in concentration of banking resources would result in any relevant area. However, as the proposal appears to preempt a location which

¹Banking data are as of June 30, 1973, adjusted to reflect holding company acquisitions and formations approved by the Board through March 31, 1974.

²Approximated by the upper two thirds of Palm Beach County.

¹In this case the market has not even reached a sufficient size to be classified as a secondary SMSA.

would be attractive to competing banking organizations not represented in the area, approval of the application would foreclose the probable development of competition in the future and would entrench Applicant's already significant competitive position in the area. By preempting Bank's site, the proposal would eliminate the likelihood that another banking organization would establish a *de novo* bank in the Jupiter area, which would serve to increase competition by introducing an alternative source of banking services to Applicant's subsidiary and affiliated banks now in the area. Such an alternative would also have the salutary competitive effect of preserving the possibility of the area's banking resources becoming less concentrated.

The U.S. Supreme Court, in another context, has noted that "if concentration is already great, the importance of . . . preserving the possibility of eventual deconcentration is correspondingly great."³ This principle is particularly relevant when considering the possible deconcentration of an area such as Jupiter. Given the present competitive structure in the Jupiter area, the effect of the elimination of the possibility of deconcentration as a result of Applicant's *de novo* entry may be to substantially lessen competition. The Board has previously denied applications in which a bank holding company sought to acquire a *de novo* bank where the bank holding company was already the dominant banking organization in the area of the proposed new bank.⁴ Even in a case where a real need for a new bank has been clearly demonstrated,⁵ the Board has taken such action. In one such case, the Board noted:

Determination of the competitive effects of a proposed holding company acquisition, whether the proposal is one to acquire an existing bank or a new bank to be organized under the holding company's direction, turns on the issue of whether consummation of the proposal will result in a substantially less competitive banking market than is likely to exist or develop in the event that the proposal is not consummated. In the present case, consummation of the proposal would result in expansion of the dominant banking organization in Milwaukee County and would tend to preclude entry which could lessen the extent of Applicant's dominance in the county, and provide competition to offices of Applicant's present subsidiaries which serve the immediate area.⁶

In the instant case, the record discloses that another banking organization has applied for a bank charter in the Jupiter area. It appears that Jupiter is a growing area with favorable prospects for the future. However, as of June, 1972, there were more banking offices per capita in the area than on a Statewide basis and, through the addition of Bank, the population per banking office ratio would be decreased further. In light of those characteristics, it is noted that entry into a commercial banking market is somewhat restricted, and chartering authorities in acting upon an application for a new bank charter consider whether there are sufficient banking alternatives for area residents. Thus, approval of the proposal herein would necessarily tend to perpetuate Applicant's dominance in the Jupiter area and may present significant obstacles to the entry into the area by an alternative banking organization. On the basis of the record, it appears probable that consummation of Applicant's proposal would result in a substantially less competitive and significantly more concentrated banking market in the Jupiter area than would likely develop if the proposal were not consummated. Accordingly, the Board is precluded from approving the application unless such anticompetitive effects are clearly outweighed in the public interest by the proposal's effect in meeting the convenience and needs of the community to be served.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks appear generally satisfactory in view of Applicant's commitment to inject additional equity capital into its three subsidiary banks. Bank, as a proposed new bank, has no financial or operating history; however, its prospects as a subsidiary of Applicant appear favorable. Therefore, considerations relating to the banking factors are consistent with approval of the application. While there is no evidence in the record to indicate that the major banking needs of the community are not being adequately served, Bank would provide an additional source of full banking services. However, such benefits would be similarly derived from another organization establishing a new bank in the area, and the Board does not regard this slight increase in convenience flowing from Applicant's proposal as outweighing the adverse competitive effects inherent in the proposed transaction.

On the basis of all relevant facts in the record, and in light of the factors set forth in § 3(c) of the Act, it is the Board's judgment that the proposed acquisition would have adverse effects

³*United States v. Philadelphia National Bank*, 311 U.S. 421, 365, n.42 (1963).

⁴Application of First at Orlando Corporation, Orlando, Florida, to acquire Citrus First National Bank of Leesburg, Florida (1973 Federal Reserve Bulletin 302).

⁵Application of First Wisconsin Bankshares Corporation to acquire shares of proposed First Wisconsin National Bank of Greenfield (54 Federal Reserve Bulletin 1024 (1968)).

⁶*Id.* at 1026-1027.

on competition, without any significant offsetting benefits under considerations relating to the banking factors or the convenience and needs of the communities to be served. Accordingly, the Board concludes that consummation of the proposal would not be in the public interest and that the application should be, and the application is hereby denied.

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

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

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

DISSENTING STATEMENT OF GOVERNORS BUCHER and WALLICH

In denying Applicant's acquisition of a *de novo* bank, the effect of the majority's decision has been to deny residents of the Jupiter area an additional convenient source of banking services. The majority concludes that approval of the proposal would substantially lessen competition and that such anticompetitive effects are not clearly outweighed in the public interest by the proposal's effect in meeting the convenience and needs of the community to be served. We disagree with this conclusion.

The Bank Holding Company Act requires the Board to deny an application to acquire a bank if (1) the proposal would result in a monopoly or would be in furtherance of any combination or conspiracy to monopolize or attempt to monopolize the business of banking in any part of the United States; or (2) if the effect of the proposal in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction 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. As the majority recognizes, a determination of the competitive effects of a proposal to acquire an additional bank turns on the question of whether consummation of the proposal will result in a substantially less competitive banking market than is likely to develop in the event that the proposal is not consummated. In applying this

standard, we believe the Board should not deny an acquisition of a *de novo* bank unless a thorough examination of the record clearly demonstrates that approval would result in a substantially less competitive banking market. In our view, the record in this case does not clearly support denial on such grounds.

The West Palm County banking market has over thirty banking offices, several of which are subsidiary banks of Florida's largest multi-bank holding companies. The second, third, fourth, fifth and sixth largest multi-bank holding companies in the State each control between 6 and 8 per cent of the total market deposits and three other banking organizations in the market each control between 8 and 13 per cent of the deposits. Thus, the record does not support the conclusion that the market is highly concentrated.

We recognize that in certain circumstances the Board has denied a bank holding company's acquisition of a *de novo* bank: however, such instances usually involved either one of the largest bank holding companies in a State¹ or the largest banking organization in a highly concentrated banking market,² or the Board found that the proposal would adversely affect the competitive position of a smaller bank in a market.³ In the instant case, the market is not as highly concentrated as in the previous cases and Applicant's position in the market and in the State is not comparable. Nor does it appear from the record that any competing bank would be adversely affected by consummation of this proposal. Although Applicant may offer the most convenient banking offices to residents of the Jupiter area, we cannot conclude that Applicant could assert a dominant competitive advantage in that area through the establishment of a *de novo* bank. Moreover, since Applicant, the twenty-first largest bank holding company in Florida, must compete in this market with some of the State's largest bank holding companies, we believe that approval of this transaction would not result in a substantial lessening of competition.

For these reasons, we would approve the application.

¹Application of First Wisconsin Bankshares Corporation to acquire shares of proposed First Wisconsin National Bank of Greenfield (54 *Federal Reserve Bulletin* 1024 (1968)).

²Application of Security Financial Services, Inc., to acquire proposed Security West Side Bank (56 *Federal Reserve Bulletin* 834 (1970)).

³Application of First at Orlando Corporation to acquire proposed Citrus First National of Leesburg (59 *Federal Reserve Bulletin* 302 (1973)).

UNITED FIRST FLORIDA BANKS, INC.,
TAMPA, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

United First Florida Banks, Inc., Tampa, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 90 per cent or more of the voting shares of First National Bank of Merritt Island, Merritt Island, Florida ("Bank").

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

Applicant, the fourth largest banking organization in Florida, controls 43 banks with aggregate deposits of \$1.4 billion, representing 6.7 per cent of total deposits in commercial banks in the State.¹ The acquisition of Bank would increase Applicant's share of deposits by less than one-tenth of one percentage point and would not change Applicant's rank among State banking organizations nor significantly increase the concentration of banking resources in the State.

Bank (deposits of \$26 million) is the third largest of seven banks in the Central Brevard banking market, which includes Cape Canaveral, Cocoa, Cocoa Beach, and Merritt Island, Florida. Bank controls approximately 16 per cent of the total deposits in that market; the two larger banks in the market, which are subsidiaries of bank holding companies, hold 31 per cent and 19 per cent, respectively, of market deposits. Although the market is marginally attractive for *de novo* entry, the present proposal would not raise significant barriers to entry by the many other potential entrants into the market. This proposal would represent Applicant's initial entry into the Central Brevard market. Applicant's closest subsidiary banking office to Bank is located 17 miles north, and each of the banks obtains a slight amount of loans and deposits from the other's service area. None of Applicant's other subsidiaries competes with Bank. Accordingly, no meaningful amount

of existing competition between Applicant and Bank would be eliminated by the proposed acquisition. Moreover, it does not appear that the proposed acquisition would have any adverse effect on potential competition in view of the distances separating Applicant's subsidiaries and Bank, the presence of banks in the intervening areas, and the restrictions placed on branching by State law.

The financial and managerial resources and prospects of Applicant are regarded as satisfactory in view of Applicant's commitment to increase capital in certain of its subsidiary banks. The financial and managerial resources of Bank are generally satisfactory. Bank has recently experienced slow growth, and it appears that affiliation with Applicant will enhance its prospects by enabling it to compete more effectively with the other banks within the Central Brevard market. Considerations relating to the banking factors are consistent with approval of the application. Applicant proposes to expand and improve Bank's services by offering trust services and assisting Bank with data processing services, investment services, business development, and mortgage lending services. Accordingly, considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the application.

In considering this application, the Board has examined a covenant not to compete contained in an agreement between Applicant and directors of Bank. It appears that the provisions of the covenant are reasonable in duration, scope, and geographic area. Therefore, the Board is of the view that the agreement not to compete by the directors of Bank does not preclude an approval of the application based upon other considerations previously discussed herein. It is the Board's judgment that the proposed acquisition is in the public interest and that the application should be approved.

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

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

¹All data are as of June 30, 1973, unless otherwise indicated, and include formations and acquisitions approved by the Board through April 15, 1974.

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

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

[SEAL.]

DISSENTING STATEMENT OF
GOVERNORS MITCHELL AND BRIMMER

We would deny the application by United First Florida Banks, Inc., to acquire First National Bank of Merritt Island. A letter agreement that is part of the proposal contains a restrictive covenant which would have an adverse effect on banking competition in Brevard County. Furthermore, the record contains no supporting evidence that the anticompetitive effects of the covenant "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" as required by the Bank Holding Company Act (12 U.S.C. 1842(c)(2)).

The agreement in question precludes the directors of Bank from serving as a director or officer of any bank outside Applicant's system within Brevard County for a period of two years from the date of the exchange of stock or from the date of their resignation as directors— whichever occurs last. This restriction placed on the future employment of directors of Bank would affect three banking markets within Brevard County, denying present and prospective financial institutions therein the expertise that these individuals could offer to such institutions.

As we have indicated before,¹ it is our judgment that agreements which preclude the future employment of employees of a bank by other banking organizations are inherently anticompetitive. Since Applicant has presented no evidence that would substantiate any salutary effect the agreement would have on banking within Brevard County, we find the covenant not to compete to be anticompetitive and contrary to the public interest. Accordingly, we would deny the application.

**ORDERS UNDER SECTION 4(c)(8) OF
BANK HOLDING COMPANY ACT**

CENTRAN BANCSHARES CORPORATION,
CLEVELAND, OHIO

ORDER APPROVING ACQUISITION OF
BEN GORDON FINANCE COMPANY, INC.

Centran Bancshares Corporation, Cleveland, Ohio, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the common shares of Ben Gordon Finance Company, Inc. ("Ben Gordon"), Houston, Texas. Ben Gordon engages in the activities of making or acquiring consumer loans and other extensions of credit; acting as insurance agent or broker in the sale of credit life, accident and health insurance, and property insurance on collateral, all incident to extensions of consumer credit by Ben Gordon's subsidiaries; and the underwriting of credit life and credit accident and health insurance so sold. The underwriting function is performed by a separately-incorporated wholly-owned subsidiary of Ben Gordon, Investors Income Insurance Company ("IIC"), Dallas, Texas.¹ Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1), (9) and (10)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 *Federal Register* 2308). The time for filing comments and views has expired, and none has been received.

On the basis of the record, the application is approved for the reasons set forth in the Board's Statement, which will be released at a later date.

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

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

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

[SEAL.]

¹Reference is made to our Dissenting Statement in regard to the application of First Alabama Bancshares, Inc., to acquire Citizens Bank of Guntersville (59 *Federal Reserve Bulletin* 757).

¹IIC also underwrites ordinary life insurance on the lives of employees of Ben Gordon's subsidiaries for which Ben Gordon's subsidiaries pay the premiums, own the policies, and are the beneficiaries. Such activity is not "closely related to banking" and Applicant has agreed to terminate that activity.

STATEMENT

Centran Bancshares Corporation, Cleveland, Ohio, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the common shares of Ben Gordon Finance Company, Inc. ("Ben Gordon"), Houston, Texas. Ben Gordon engages in the activities of making or acquiring consumer loans and other extensions of credit; acting as insurance agent or broker in the sale of credit life, accident and health insurance, and property insurance on collateral, all incident to extensions of consumer credit by Ben Gordon's subsidiaries; and the underwriting of credit life and credit accident and health insurance so sold. The underwriting function is performed by a separately-incorporated wholly-owned subsidiary of Ben Gordon, Investors Income Insurance Company ("IIC"), Dallas, Texas.¹ Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1), (9) and (10)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 *Federal Register* 2308). The time for filing comments and views has expired, and none has been received.

Applicant controls five banking subsidiaries, holding aggregate deposits of \$1.4 billion as of June 30, 1973. Applicant also controls three consumer finance companies with total assets of \$29.8 million as of July 31, 1973. None of Applicant's consumer finance subsidiaries operates in the State of Texas.

Ben Gordon is based in, and its nine consumer finance subsidiaries limit their operations to, the Houston Standard Metropolitan Statistical Area, the relevant geographic area in which to adjudge the competitive effects of the proposal. Ben Gordon's consumer finance subsidiaries hold total receivables of \$5.6 million. Although Applicant and Ben Gordon are each engaged in the making of consumer loans, it appears that consummation of the proposed acquisition would not result in a decrease in existing competition since neither competes in the making of consumer loans in any geographic market in which the other operates.

Moreover, even if Applicant were deemed to be a likely entrant into the Houston market, which is not the case, consummation of the proposal contemplated by the application would not have an adverse effect on potential competition in that area. Numerous consumer finance companies now operate a total of 234 offices in the Houston market and held, in the aggregate, total receivables of \$120.2 million, as of December 31, 1972. Ben Gordon's share of such receivables appears to be roughly 5 per cent, and its share of the market for personal installment loans would be considerably less if personal installment loans made by banks and credit unions were included in the aggregate market figure. On this basis, the Board regards the proposed acquisition as essentially a foothold entry into the market.

Consummation of the transaction should increase the financial resources available to Ben Gordon, which has encountered difficulty in maintaining adequate capital. The availability of capital funds through Applicant will enable Ben Gordon to expand its lending capacity, to avoid the recurrence of recent denials of credit to worthy borrowers, and perhaps even to pursue expansion of its activities *de novo*. Accordingly, the Board concludes that competitive considerations and public interest factors relevant to Applicant's proposed indirect acquisition of the consumer finance subsidiaries of Ben Gordon are consistent with approval of the application.

The consumer finance subsidiaries also sell credit life insurance and credit accident and health insurance as well as property insurance in connection with loans it originates. Due to the limited nature of those insurance sales activities, it does not appear that Applicant's indirect performance of such activities would have any significant effect on either existing or potential competition. Rather, the public would be served by the greater convenience derived from the continued availability of such credit insurance at the same location at which credit is extended.

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

IIC, another subsidiary of Ben Gordon, directly underwrites credit life and credit accident and health insurance on applicable extensions of credit made by subsidiaries of Ben Gordon. Credit life and disability insurance is generally made avail-

¹IIC also underwrites ordinary life insurance on the lives of employees of Ben Gordon's subsidiaries for which Ben Gordon's subsidiaries pay the premiums, own the policies, and are the beneficiaries. Such activity is not "closely related to banking," and Applicant has agreed to terminate that activity.

able by banks and other lenders, and such insurance is designed to assure repayment of a loan in the event of death or disability of the borrower.

Applicant originally proposed to reduce the annual premiums charged by IIC for underwriting credit life insurance by \$0.05 per hundred dollars of initial indebtedness from its then-prevailing rate of \$0.75 per hundred dollars of initial indebtedness and to eliminate the suicide exclusion from its credit life insurance policies. Company further proposed to increase the policy benefits of IIC's credit accident and health policies by eliminating all exclusions other than the "war exclusion". During the pendency of this application, the Department of Insurance of the State of Texas reduced the "*prima facie*"² maximum premium rate on credit life insurance from \$0.75 per hundred dollars to \$0.58 per hundred dollars. Applicant therefore proposed further to reduce IIC's premium rates in accordance with State law. Since Applicant's original proposal contemplated a reduction in rates, and the revised proposal continues to contemplate removal of certain policy exclusions, the Board concludes, on the basis of the record, that the modified proposal provides sufficient public benefits to outweigh any 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 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.

May 9, 1974

²The "*prima facie*" maximum premium rate presumes that a credit insurance underwriter's loss experience constitutes 50 per cent or less of premiums received. If an underwriter's loss experience exceeds that amount, the "*prima facie*" maximum premium rate will not limit the amount of premium charged by the underwriter. There is no evidence in the record that IIC's loss experience is such that it need not observe the "*prima facie*" rate.

FRANKLIN NEW YORK CORPORATION,
NEW YORK, NEW YORK

ORDER DENYING ACQUISITION OF TALCOTT
NATIONAL CORPORATION

Franklin New York Corporation, New York, New York, a bank holding company within the meaning of the Bank Holding Company Act of 1956, has applied, pursuant to § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, for the Board's approval to acquire voting shares of Talcott National Corporation ("Talcott"), New York, New York. Talcott through its subsidiaries engages in the activities of factoring, business financing, making direct consumer installment loans, secured and unsecured, to individuals; selling credit life, and credit accident and health insurance policies to those individuals; underwriting such insurance; selling to those individuals insurance on property; purchasing retail installment sales finance contracts from dealers; brokering consumer loans for the accounts of others; computer and equipment leasing; and the manufacture of trucks.¹

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (38 Federal Register 28326). The time for filing comments and views has expired; and the Board has considered all comments received in light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1834(c)(8)).

Applicant, a one-bank holding company, is, based upon domestic deposits, the tenth largest banking organization in New York State, and the 22nd largest nationally. Applicant controls Franklin National Bank, New York, New York ("Bank"), which holds \$2.6 billion of domestic deposits.² Total domestic and foreign deposits of Bank approximate \$3.7 billion.

Talcott, with total assets of \$724 million,³ ranked as the 17th largest financial company in the nation as of year-end 1972 and as the nation's 11th largest independent finance company based on total capital funds. It is a substantial competitor in each product market in which it engages. It is the fourth largest factor in the nation, having acquired factoring receivables of \$1.1 billion dur-

¹Applicant proposes to terminate this activity and to modify certain insurance sales, underwriting, and leasing activities of Talcott into conformity with Regulation Y within two years of consummation of the proposed transaction.

²Deposit data as of December 31, 1973.

³Data as of December 31, 1973.

ing 1972, representing 7.6 per cent of the industry total. In the area of business financing, Talcott made \$1.4 billion in loans during the first six months of 1973 and, as of June 30, 1973, held gross outstandings of \$479 million. Its consumer finance activities are substantial.

The 1970 Amendments to the Act require that the Board, in acting on an application under § 4(c)(8), consider whether the performance of a particular activity by an affiliate of a bank holding company "can reasonably be expected to produce benefits to the public, such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices." This balancing test necessitates a positive showing of public benefits, outweighing the "possible" adverse effects of any proposed acquisition, before an application may be approved. Applicant must bear this burden.

Bank and Talcott are commonly engaged in four product markets: accounts receivable financing, short term lending secured by first mortgages on income-producing property, consumer finance, and equipment leasing. Consummation of the proposal would eliminate a small amount of existing competition in each of these product markets with the greatest elimination occurring in the consumer finance product line in the New York area. In view of the fact that there is some existing competition between Bank and Talcott and that this competition could be expected to increase, the Board further concludes that consummation of the proposal would eliminate some potential competition.

In its consideration of this application, the Board noted that Bank is the 21st largest bank in the United States. Talcott is the 11th largest independent commercial finance company and the fourth largest independent factor in the United States. Any proposed amalgamation of this magnitude is closely examined by the Board to determine whether it involves questions of concentration of resources which would be inconsistent with the intent of Congress in adopting the Bank Holding Company Act Amendments of 1970. While the Board considers the question in this case to be a marginal one, on balance the Board has concluded that this factor should be accorded some adverse weight.¹

¹Governor Sheehan, while concurring in the Board's action on this matter, dissents from the views expressed in this paragraph.

Bank itself has experienced an earnings record in recent years below the industry average, and has recently made a substantial shift in management policies designed to improve performance significantly. As changes in the institution's internal structure and asset composition are pursued, it is the Board's view that the acquisition of Talcott would be a complicating and diversionary factor. As the Board has previously stated on a number of occasions, a bank holding company should be a source of financial and managerial strength for its subsidiary banks. The Board finds that this proposal may constitute an undue claim on Applicant's managerial and financial resources and concludes that this represents an adverse effect to be considered under § 4(c)(8).

Section 4(c)(8) of the Act places on Applicant the burden of affirmatively demonstrating reasonably expected public benefits which outweigh the possible adverse effects described above. Applicant contends that consummation of the proposal would lead to the provision of various new services. The Board concludes that all such services are readily available in the New York metropolitan market and finds that the provision of such additional services would constitute only a minimal public benefit. Applicant further contends that consummation of the proposal would lead to various gains in efficiency and enable Applicant to more effectively compete with its competitors. The Board is not, however, persuaded that such benefits as may reasonably be expected to occur will be significant enough to outweigh the possible adverse effects involved in this proposal.

On the basis of the record the Board concludes that the possible adverse effects of consummation of the proposal are not outweighed by reasonably expected benefits to the public and that the application should be, and hereby is, denied.

By order of the Board of Governors, effective May 1, 1974.

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

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

NCNB CORPORATION,
CHARLOTTE, NORTH CAROLINA

ORDER APPROVING ACQUISITION OF BLANCHARD
& CALHOUN MORTGAGE COMPANY

NCNB Corporation, Charlotte, North Carolina,
a bank holding company within the meaning of

the Bank Holding Company Act, has applied for the Board's approval, under section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire indirectly all of the voting shares of Blanchard & Calhoun Mortgage Company ("Blanchard"), Augusta, Georgia, a company that engages in the activities of originating, selling and servicing mortgage loans for its own account or the account of others, and selling credit life, and credit accident and health insurance to its mortgage customers. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(1), (3), and (9)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (38 Federal Register 32850). 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 factors set forth in section 4(c)(8) of the Act (12 U.S.C. 1843 (c)(8)).

Applicant's only banking subsidiary, North Carolina National Bank ("Bank"), Charlotte, North Carolina, controls deposits of \$1.9 billion,¹ representing 18.6 per cent of the total deposits in commercial banks in the State, and is the second largest banking organization in North Carolina. Applicant engages in a number of nonbanking activities including insurance brokerage, small business financing, consumer financing, investment advisory services, and trust services. Applicant also engages in mortgage lending and servicing activities through Bank and two mortgage banking subsidiaries: NCNB Mortgage Corporation, Charlotte, North Carolina, which has a mortgage servicing portfolio of \$315 million (as of June 30, 1973), and is the third largest mortgage banking company in North Carolina and 81st largest in the nation; and C. Douglas Wilson & Co., Greenville, South Carolina, which has a mortgage servicing portfolio of \$276 million (as of June 30, 1973), and is the largest mortgage company in South Carolina and 92nd largest in the nation. Applicant's two existing mortgage banking subsidiaries combined would rank 41st in the nation in terms of volume of loans services.

Blanchard is the 8th largest mortgage company headquartered in Georgia, with a mortgage servicing portfolio of \$123 million (as of June 30, 1973).

Blanchard operates four offices in Georgia,² and engages primarily in the origination, sale, and servicing of 1-4 family residential mortgage loans and interim construction loans. In addition, Blanchard acts as agent for the sale of credit life and credit accident and health insurance to its borrowers.

Applicant's subsidiaries engaged in mortgage banking presently operate primarily in North Carolina and South Carolina, and there is no existing competition between Blanchard and Applicant's mortgage banking subsidiaries in the residential mortgage market of 1-4 family homes or in the interim construction loan market. There is some existing competition between Blanchard and C. Douglas Wilson & Co., in Aiken County, South Carolina, with respect to servicing of loans, but the elimination of this small amount of existing competition is not regarded as presenting any significant adverse effects.

Although Applicant has the resources to enter *de novo* into the mortgage markets where Blanchard is located, the area is presently served by numerous competing mortgage banking firms and financial institutions, and many likely potential entrants into the Georgia markets will remain after this acquisition. Therefore, the instant proposal can be approved without a substantial lessening of potential competition. Further, in view of Blanchard's relatively small size in each of the cities where its offices are located,³ Applicant will not acquire a dominant position among mortgage bankers in any of these areas upon consummation of this transaction. The Board is of the view that approval of the application, insofar as it relates to Blanchard's mortgage banking activities, would not have any significant adverse effect on existing or potential competition in any relevant market.

Blanchard also sells credit life, and credit accident and health insurance. Due to the limited nature of these insurance activities, it does not appear that Applicant's acquisition of Blanchard's insurance activities would have any significant effect on existing or future competition.

It is anticipated that following consummation of the proposed acquisition, Applicant will provide Blanchard with a reliable source of relatively low cost financing with which to provide interim construction loans in the Georgia markets in which

²The offices are located in the cities of Augusta, Macon, Warner Robins, and Savannah.

³Blanchard's estimated share of the 1-4 family residential mortgage market in each of the cities in which its offices are located is less than 5 per cent.

¹All banking data are as of June 30, 1973.

it operates; and Applicant will provide Blanchard with access to additional sources of funds in a variety of financial markets which will enable Blanchard to compete more effectively in the State. There is no evidence in the record indicating that consummation of the proposed acquisition would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects on the public interest.

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

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

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

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

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

DISSENTING STATEMENT OF
GOVERNORS BRIMMER AND WALLICH

We would deny the application by NCNB Corporation to acquire Blanchard & Calhoun Mortgage Company. Unlike the majority, we believe that consummation of the proposed acquisition would have significant adverse effects on potential competition, and the adverse effects connected with the proposal are not outweighed by benefits to the public.

Applicant is an aggressive, well-managed, growth oriented organization which clearly has the capability and resources to expand *de novo* its

mortgage operations in the Southeast. In view of the rapid growth of Applicant's mortgage banking subsidiary, NCNB Mortgage Corporation (which has climbed 43 positions in national servicing rankings in the past two and one-half years), Applicant has clearly demonstrated its ability to expand successfully its mortgage banking operations. Further, Applicant has recently entered the Orlando, Florida mortgage banking market through the *de novo* expansion of one of its existing mortgage banking subsidiaries. Considering the close proximity to the Georgia market of Applicant's mortgage banking operations in South Carolina and its *de novo* office in Florida— as well as Applicant's demonstrated ability to operate successfully a mortgage banking company— we believe that Georgia is a likely State for Applicant's expansion of its mortgage banking operations. Moreover, Applicant clearly has the interest to enter the Georgia mortgage markets by alternative means if this application is denied. We conclude that significant potential competition exists between Applicant's present mortgage banking subsidiaries and Blanchard and this competition would be eliminated by approval of this application. Furthermore, we are of the view that— in the absence of overriding factors not present in this case— medium size institutions such as Blanchard should be preserved as vehicles for entry and means of growth for smaller bank holding companies not represented in the market.

In our view, the standard of section 4(c)(8) of the Bank Holding Company Act requires the Board to disapprove an application unless it finds that the possible adverse effects on competition are clearly outweighed by "benefits to the public, such as greater convenience, increased competition, or gains in efficiency." Applicant has failed to demonstrate that any significant positive benefits would result from this proposal. Although Applicant has asserted that it will make available to Blanchard an increased number of institutional investors, there is nothing in the record to suggest that Blanchard's contacts with institutional investors are inadequate or that it is in need of additional sources for mortgage placements. Furthermore, there is no reason to believe that Blanchard is not capable of expanding its mortgage operations in Georgia even in the absence of affiliation with Applicant.

For these reasons, we would deny this application.

SECURITY BANCORP, INC.,
SOUTHGATE, MICHIGAN

ORDER APPROVING ACQUISITION OF UNITED
BANKERS LIFE INSURANCE COMPANY

Security Bancorp, Inc., Southgate, Michigan, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 4(c)(8) of the Act and 225.4(b)(2) of the Board's Regulation Y to acquire all of the voting shares of United Bankers Life Insurance Company, Phoenix, Arizona, a company to be organized *de novo* to engage in the underwriting, as reinsurer, of credit life and credit accident and health insurance in connection with extensions of credit by Applicant's subsidiaries. Such activity has been determined by the Board to be closely related to banking (12 CFR 225.4(a)(10)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 Federal Register 10496). 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 factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)).

Applicant controls one bank, Security Bank and Trust Company, Southgate, Michigan, with deposits of \$354 million representing about 1.5 per cent of total deposits in commercial banks in Michigan.¹

Company will be formed under Arizona law as a full reserve life insurance company. Since Company will be qualified to underwrite insurance directly only in Arizona, its activities will be limited to acting as reinsurer of credit life and credit accident and health insurance policies made available in connection with extensions of credit by Applicant's subsidiaries located in Michigan. Such insurance would be directly underwritten by an insurer qualified to underwrite in Michigan and will thereafter be assigned or ceded to Company under a reinsurance agreement. However, at this time the direct writer has not qualified in Michigan to underwrite credit accident and health insurance. Applicant has indicated that it may be some months before contractual arrangements will be finalized between Company and the direct underwriter. Moreover, no rates for the underwriting

of credit accident and health insurance have been established yet. Due to the uncertainty surrounding the proposal to underwrite credit accident and health insurance, the Board cannot accurately assess whether benefits to the public will result from Applicant's engaging in the activity. Accordingly, the Board cannot approve the credit accident and health portion of the application.

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

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

Applicant has stated that it will provide credit life insurance at rates to consumers at 3.3 per cent below the maximum rate of 60 cents authorized by Michigan. The Board believes that a reduction of this magnitude of the price of credit life insurance is a consideration favorable to the public interest. The Board concludes, therefore, that such public benefit, in the absence of any evidence in the record indicating the presence of any adverse statutory factors, provides support for approval of the application to underwrite credit life insurance.

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 to underwrite credit life insurance 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 Chicago pursuant to delegated authority.

¹All banking data are as of June 30, 1973.

By order of the Board of Governors, effective May 17, 1974.

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

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

**ORDER UNDER BANK MERGER ACT
AND SECTION 4(c)(8) OF BANK
HOLDING COMPANY ACT**

UNION BANK AND TRUST COMPANY,
BANKS OF IOWA, INC.,
OTTUMWA, IOWA

**ORDER DENYING ACQUISITION OF ASSETS OF
BANK AND ACQUISITION OF INSURANCE AGENCY**

Union Bank and Trust Company, Ottumwa, Iowa ("Union Bank"), a member State bank of the Federal Reserve System and a subsidiary of Banks of Iowa, Inc., Cedar Rapids, Iowa ("Banks of Iowa"), has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) of the acquisition of certain assets and the assumption of certain liabilities of The First National Bank of Eldon, Eldon, Iowa ("Eldon Bank"). As an incident to the proposal, the present office of Eldon Bank would become a branch of Union Bank. As required by the Act, notice of the proposed transaction, in form approved by the Board, has been published, and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation.

In a related matter, Banks of Iowa has applied for the Board's approval, under section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, to acquire the assets of Eldon Insurance Agency, Eldon, Iowa. The proposed subsidiary would engage in the activities of (1) a general insurance agency in Eldon, Iowa, a community with a population not exceeding 5,000, and (2) the sale of insurance directly related to extensions of credit by a bank or bank related firm. Banks of Iowa also proposes to expand the lines of insurance sold to include crop hail insurance and life insurance. Such activities have been specified by the Board in § 225.4(a)(9) of Regulation Y as permissible for bank holding companies, subject to Board approval of individual proposals in accordance with the procedures of § 225.4(b). Notice

of this application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 Federal Register 8660). The time for filing comments and views has expired.

The Board has considered each of the applications and all comments received in the light of the factors set forth in each of the respective Acts.

Union Bank (\$59 million deposits),¹ a subsidiary of Banks of Iowa, is the largest of five banking organizations in the Ottumwa banking market (approximately by Wapello County) and holds about 53 per cent of the total commercial bank deposits in that market. As the largest banking organization in the market, Union Bank holds more than twice the amount of deposits as held by the second largest banking organization. Eldon Bank, the fourth largest banking organization in the same market, holds total deposits of \$3.4 million, representing 3 per cent of the market's total deposits. Consummation of the acquisition, therefore, would result in Union Bank controlling about 56 per cent of the deposits, thereby furthering the already high level of concentration of banking resources in the market. In its consideration of this application, the Board regards such an increase in concentration as an adverse factor.

Union Bank operates one office in Agency, Iowa, about 10 miles northwest of Eldon, and four of its other offices are located in Wapello County within 22 miles of Eldon. Union Bank obtains loans and deposits business from the area served by Eldon Bank. As noted by the Department of Justice in comments filed with the Board, the amount of such business drawn by Union Bank from the area served by Eldon Bank is substantial when compared to the latter's overall business. Thus, meaningful existing competition between the two institutions would be permanently eliminated by the proposed transaction. Although this factor may be minimized to some extent because of the present ownership interests of directors of Union Bank in Eldon Bank, it appears also that potential competition would be adversely affected by the proposed union of the two banks since Eldon Bank would be removed as a banking alternative in the relevant market. Consummation of the proposal would reduce the number of banking alternatives available within the market from five to four, and would preclude the possibility of the

¹Deposits for Union Bank are as of October 15, 1973, and for Eldon Bank are as of November 19, 1973. All other banking data are as of June 30, 1973.

Eldon Bank being acquired by others outside the market or remaining an independent organization—either of which would be preferable from a competitive standpoint to the instant proposal.

On the basis of the foregoing and all other facts in the record, the Board concludes that the proposal would increase the level of banking concentration to an undesirable level, eliminate existing competition between the institutions involved, and have significantly adverse effects on potential competition within the Ottumwa banking market. Accordingly, unless 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 communities to be served, the statute requires denial of the application.

The financial and managerial resources of Union Bank are satisfactory and its prospects appear favorable. Although Eldon Bank has not been operated aggressively, its financial and managerial resources and prospects are generally satisfactory. Therefore, banking factors are consistent with approval of the application. Union Bank proposes to improve the present services being offered by Eldon Bank and to introduce trust and data processing services. While the proposed improvements and additions in service might serve the conveniences of the relevant area, in the Board's judgment such anticipated benefits would not be sufficient to overcome the adverse effects this proposal would have on competition in the Ottumwa banking market. Furthermore, there is no evidence in the record to suggest that the major banking needs of the Ottumwa market area are

not being satisfactorily served by existing financial institutions.

On the basis of all relevant facts contained in the record, and in light of the factors set forth in the Bank Merger Act (12 U.S.C. 1828(c)), it is the Board's judgment that the anticompetitive effects of the proposed acquisition are not outweighed by considerations relating to the convenience and needs of the community to be served. The Board concludes, therefore, that the proposed transaction is not in the public interest and, accordingly, the application is hereby denied.

The concurrent application by Banks of Iowa, pursuant to § 4(c)(8) of the Bank Holding Company Act, seeks Board approval by the parent holding company of Union Bank to operate an insurance agency business on the premises of Eldon Bank. In view of the Board's denial of the application by Union Bank to acquire the assets of Eldon Bank and the fact that a bank holding company is not authorized under the Board's Regulation Y to act as an insurance agent or broker in offices other than those in which the holding company or its subsidiaries are otherwise engaged in business, the application by the parent holding company to acquire the Eldon Insurance Agency is hereby denied.

By order of the Board of Governors, effective May 3, 1974.

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

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

[SEAL.]

ORDERS NOT PRINTED IN THIS ISSUE

During May 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— APPLICATION FOR FORMATION OF BANK HOLDING COMPANY

<i>Applicant</i>	<i>Bank</i>	<i>Effective Date</i>	<i>Federal Register citation</i>
Chemical Financial Corporation, Midland, Michigan	Chemical Bank and Trust Company, Midland, Michigan	5/20/74	39 F.R. 18717 5/29/74
High Plains Bank Corp., Kiowa, Colorado	The Kiowa State Bank, Kiowa, Colorado	5/20/74	39 F.R. 18719 5/29/74

<i>Applicant</i>	<i>Bank</i>	<i>Effective Date</i>	<i>Federal Register citation</i>
Hillsdale Development Corporation, Hillsdale, Illinois	Old Farmers & Merchants State Bank, Hillsdale, Illinois	5/23/74	39 F.R. 19538 6/3/74
Korea Exchange Bank, Seoul, Korea	Korea Exchange Bank of California, Los Angeles, California	5/31/74	39 F.R. 20423 6/10/74
McNec, Inc., Grainfield, Kansas	The Citizens State Bank, Grainfield, Kansas	5/23/74	39 F.R. 19538 6/3/74
Redline Insurance, Inc., WaKeeney, Kansas	The Trego-WaKeeney State Bank, WaKeeney, Kansas	5/22/74	39 F.R. 19286 5/31/74
Republic New York Corporation, New York, New York	Republic Bank, National Association, New York, New York	5/29/74	39 F.R. 20106 6/6/74
Southwest Kansas Banc Shares, Inc., Hutchinson, Kansas	The First National Bank of Meade, Meade, Kansas	5/22/74	39 F.R. 19285 5/31/74
Swedlund Management Co., Murray, Nebraska	The Murray State Bank, Murray, Nebraska	5/22/74	39 F.R. 19286 5/31/74
The Tokai Bank, Ltd., Nagoya, Japan	The Tokai Bank of California, Los Angeles, California	5/17/74	39 F.R. 18336 5/24/74

**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>
Barnett Banks of Florida, Inc., Jacksonville, Florida	Southern National Bank of Palm Beach County, Lake Worth, Fla.	5/29/74	39 F.R. 20104 6/6/74
Central Banccompany, Jefferson City, Missouri	The Boone County National Bank of Columbia, Columbia, Missouri	5/14/74	39 F.R. 17893 5/21/74
Federated Capital Corporation, Houston, Texas	The Guaranty State Bank of New Braunfels, New Braunfels, Texas	5/17/74	39 F.R. 18336 5/24/74
First Banc Group of Ohio, Inc., Columbus, Ohio	The Citizens Baughman National Bank, Sidney, Ohio	5/6/74	39 F.R. 17136 5/13/74
First International Bancshares, Inc., Dallas, Texas	The First National Bank in Cleburne, Cleburne, Texas	5/13/74	39 F.R. 17894 5/21/74
First Virginia Bankshares Corporation, Falls Church, Virginia	The Peoples National Bank of Rocky Mount, Rocky Mount, Virginia	5/29/74	39 F.R. 20105 6/6/74
Southeast Banking Corporation, Miami, Florida	Edgewood Bank, Jacksonville, Florida	5/30/74	39 F.R. 20104 6/6/74
	Southeast National Bank of North Dade, Dade County, Florida	5/13/74	39 F.R. 17896 5/21/74
Texas Commerce Bancshares, Inc., Houston, Texas	Southeast Bank, Houston, Texas	5/15/74	39 F.R. 18161 5/23/74
UST Corp., Boston, Massachusetts	Milton Bank and Trust Company, Boston, Massachusetts	5/23/74	39 F.R. 19540 6/3/74
Wyoming Bancorporation, Cheyenne, Wyoming	Bank of Wyoming, N.A., Sheridan, Wyoming	5/3/74	39 F.R. 16935 5/10/74

**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>
Republic New York Corporation, New York, New York	Kings Lafayette Corporation, New York, New York	5/29/74	39 F.R. 20106 6/6/74

**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>
Chemical Financial Corporation, Midland, Michigan	Westley's Data Processing, Inc., Midland, Michigan	5/20/74	39 F.R. 18717 5/29/74
Chemical New York Corporation, New York, New York	The Galbreath Mortgage Company, Columbus, Ohio	5/17/74	39 F.R. 18334 5/24/74
FBT Bancorp, Inc., South Bend, Indiana	Cromwell Capital Corporation, Plymouth, Indiana	5/13/74	39 F.R. 18159 5/23/74
Fidelity Corporation of Pennsylvania, Rosemont, Pennsylvania	New York Urban Servicing Co., Inc., New York City, New York	5/3/74	39 F.R. 16930 5/10/74
First Union, Incorporated, St. Louis, Missouri	Preferred Life Insurance Company, St. Louis, Missouri	5/15/74	39 F.R. 18160 5/23/74
Ingalls Insurance Agency, Inc., Ingalls, Kansas	Ingalls Insurance Agency, Ingalls, Kansas McCune Agency, Montezuma, Kansas	5/31/74	39 F.R. 20433 6/10/74
McNee, Inc., Grainfield, Kansas	McNee Insurance Agency, Grainfield, Kansas	5/23/74	39 F.R. 19538 6/3/74
Security Bancorp, Inc., Southgate, Michigan	United Bankers Life Insurance Company, Phoenix, Arizona	5/29/74	39 F.R. 18720 5/17/74
Swedlund Management Co., Murray, Nebraska	B & W Enterprises, Inc., Murray, Nebraska	5/22/74	39 F.R. 19286 5/31/74

ORDERS ISSUED BY FEDERAL RESERVE BANKS

During May 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</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
The Conifer Group Inc., Worcester, Massachusetts	Merchants Bank and Trust Company of Cape Cod, Cape Cod, Massachusetts	Boston	5/16/74	39 F.R. 18718 5/29/74

<i>Applicant</i>	<i>Bank</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Multibank Financial Corp., Boston, Massachusetts	Security National Bank of Springfield, Spring- field, Massachusetts	Boston	5/9/74	39 F.R. 17895 5/21/74
Midlantic Banks, Inc., Newark, New Jersey	The First National Bank of Cranbury, Cranbury, New Jersey	New York	5/20/74	39 F.R. 19816 6/4/74
Union Commerce Corpora- tion, Cleveland, Ohio	Port Clinton National Bank, Port Clinton, Ohio	Cleveland	5/10/74	39 F.R. 17897 5/21/74
Hamilton Bancshares, Inc., Chattanooga, Tennessee	First American Bank, Memphis, Tennessee	Atlanta	5/17/74	39 F.R. 18718 5/21/74
Landmark Banking Cor- poration of Florida, Fort Lauderdale, Florida	Central Bank of Palm Beach County, West Palm Beach, Florida, and Northwood Bank of West Palm Beach, West Palm Beach, Florida	Atlanta	5/6/74	39 F.R. 17594 5/17/74

Announcements

RESIGNATION OF MR. BRIMMER AS MEMBER OF THE BOARD OF GOVERNORS

Governor Andrew F. Brimmer, a Member of the Board of Governors of the Federal Reserve System, has announced his resignation from the Board, effective August 31, to accept a teaching position at Harvard University.

Governor Brimmer's letter of resignation to President Nixon and the President's letter of acceptance follow:

May 14, 1974

Dear Mr. President:

Please accept my resignation as a Member of the Board of Governors of the Federal Reserve System. If it is convenient to the Government, I would like to continue as a Member of the Board through August 31, 1974. Effective September 1, 1974, I will join the Faculty of Harvard University's Graduate School of Business Administration located in Boston, Massachusetts.

When President Lyndon B. Johnson discussed with me the possibility of his nominating me for membership on the Board, he asked whether -- if I were appointed -- I would remain a reasonable length of time. I told him that I would serve a reasonable period of time-- although I might not be able to remain for a full 14-year term. At that time (in late February 1966) I was 39 years old, and I was planning to return in the fall of that year to my post at the University of Pennsylvania from which I was on leave of absence. I had already served nearly three years in the Federal Government-- first as Deputy Assistant Secretary and then as Assistant Secretary for Economic Affairs in the Department of Commerce. By the end of next August, I will have served almost 8½ years as a Member of the Federal Reserve Board. In the just over 60-year life of the Federal Reserve System, the average tenure on the Board has been approximately seven years.

In leaving the Board, I would like to stress that I am not resigning because of any policy disagreements with my colleagues on the Board. I have found my service both exhilarating and highly satisfying. To serve as a Member of this Board is truly a rare -- and perhaps unique -- privilege. The strategic importance of the Federal Reserve's role in national economic policy is self-evident. During my years on the Board, there has been almost a complete change in membership, but the spirit of nonpartisan cooperation and commitment to the furtherance of the Nation's interest on the part of Members has not changed at all. And in carrying out the assignment given to us by the Congress, we have had the dedicated and

impartial support of what I believe is the best professional staff in the Federal Government. I am especially indebted to a number of its individual members for support over the years.

So, after 11 years of Federal Government service-- and for a number of personal reasons -- I feel that I must return to private life.

Sincerely yours,
s/Andrew F. Brimmer

THE WHITE HOUSE

June 3, 1974

Dear Governor Brimmer:

It is with great personal regret and a sense of real and substantial loss to the public service that I accept your resignation as a Member of the Board of Governors of the Federal Reserve System, effective August 31, 1974, as you requested.

In doing so, I want you to know of my deep appreciation for your dedicated and highly capable work on the Board. I am particularly pleased by your comment that, although nearly the entire Board has changed since you joined it in 1966, there has been no change in its nonpartisan commitment to the national interest. In appointing five of the Board's seven Members, I have endeavored to perpetuate that dedication to the public interest and to the well-being of the Nation's economy which characterizes the Board and each of its Members, and I value your judgment that we have been successful.

The rapid and fundamental change in the world economy which we have experienced in recent years has made it especially important that the leaders of our central bank subscribe to what Chairman Burns and former Chairman Martin have described as the Board's "independence within the Government." Throughout your eleven years of service to the Department of Commerce and to the Federal Reserve System, you have ably blended the combination of personal independence and institutional responsibility which that phrase so aptly communicates, thereby earning my highest esteem and the admiration and respect of each of your colleagues.

As you depart to join the Harvard faculty, I hope you will always look back with great pride on the outstanding contributions you have made to a more efficient and responsible Government and to the improved well-being of all our fellow citizens. You may be sure you take with you my warm best wishes for your continued success and for the good health and happiness of your family.

Sincerely,
s/Richard Nixon

CHANGE IN BOARD STAFF

The Board of Governors has announced the promotion of James R. Kudlinski from Assistant Director to Associate Director in the Division of Federal Reserve Bank Operations.

DIRECTOR OF FEDERAL RESERVE BANK

Edward J. Schnuck, Chairman of the Board, Schnuck Markets, Bridgeton, Missouri, was appointed Class C director, Chairman, and Federal Reserve Agent of the Federal Reserve Bank of St. Louis, effective May 22, 1974, to succeed the late Frederic M. Peirce, Chairman of the Board, General American Life Insurance Company, St. Louis, Missouri.

CHANGES IN REGULATIONS L AND Y

The Board of Governors has announced two regulatory changes designed to aid the development of banks in low income or other economically depressed areas, effective June 20, 1974.

One of the regulatory amendments makes an exception under Regulation L to permit interlocking personnel relationships, under certain conditions, in low income or depressed areas. Generally, directors, officers, and employees of member banks are prohibited from holding similar positions in another bank, savings institution, or trust company in the same, or adjacent, communities.

The second makes an exception under Regulation Y to permit a bank holding company that provides bank management consulting advice to an unaffiliated bank in a depressed or low income area to have interlocking personnel relationships with the nonaffiliated bank. In general, Regulation Y does not permit a bank holding company to give management consulting advice to a nonaffiliated bank if there are interlocking personnel relationships.

Interlocking personnel will be permitted only upon the following conditions:

- Any director, officer, or employee of a member bank may be a director, officer, or employee of not more than one other bank, located or to be located, in a low income or economically depressed area;
- The interlocking relationship is necessary to provide management or operating expertise;
- There are no more than three interlocking relationships between any two banks, and interlocking personnel do not constitute a majority of the board of directors of the bank being assisted;

- Interlocking relationships are not to last more than 5 years; and

- The Board may determine other terms and conditions in specific cases in addition to, or in lieu of, the above.

The Board also adopted an interpretation of its amendment to Regulation I, setting forth criteria that may be used in designating a "low income or other economically depressed area." The Board said such an area is one, without regard to political or other subdivisions or boundaries, that has some or all of the following characteristics:

- A rate of unemployment substantially above the national average.
- A median level of family income significantly below the national median.
- The economy of the area has traditionally been dominated by one or two industries and these are in a state of long-term decline.
- Labor and capital are leaving the area to a substantial degree.
- The area is adversely affected by changing industrial technology.
- The area is adversely affected by changes in national defense production or facilities.

POSTPONEMENT OF AMENDMENT TO REGULATION T

The Board of Governors has postponed until January 2, 1975, the effective date of a regulatory amendment that will withdraw permission for brokers or dealers to sell certain kinds of investment contract securities on credit. (See BULLETIN for January 1974, p. 63.)

The action was taken to provide time for the Securities and Exchange Commission to receive and review comments on a proposal to amend its regulations governing the same types of securities.

REVISIONS IN MONEY STOCK AND RELATED MEASURES

Money stock and related measures, shown in the tables on page A-14 of this BULLETIN, have been revised to reflect new benchmark data for non-member banks available from the December 31, 1973, call report and from reports of foreign agencies and branches, as well as benchmark adjustments and seasonal factor revisions for the nonbank thrift institutions component of M_3 . Revisions for M_1 and M_2 affect 1973 data and for M_3 affect figures back to 1959. Detailed data are available from the Banking Section of the Board's Division of Research and Statistics.

PUBLICATION OF ANNUAL REPORT

The Sixtieth Annual Report of the Board of Governors of the Federal Reserve System, covering operations for the calendar year 1973, is available for distribution. Copies may be obtained upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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

The following bank was admitted to membership in the Federal Reserve System during the period May 16, 1974, through June 15, 1974:

Florida

Tampa Metropolitan Bank

Industrial Production

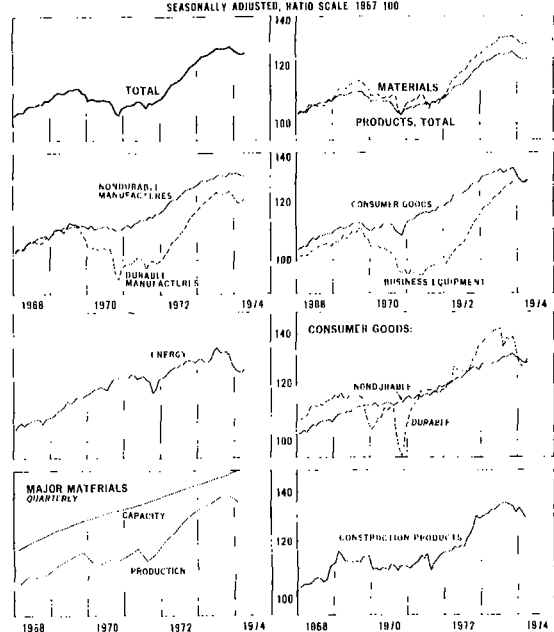
Released for publication June 14

Industrial production increased by an estimated 0.4 per cent in May, following a revised 0.3 per cent gain in April. Both the March and April indexes were revised upward by 0.2 per cent. The May index at 125.4 per cent of the 1967 average was 0.4 per cent above a year earlier. Output of consumer goods and business equipment rose in May, and production of materials was unchanged.

Auto assemblies rose almost 3 per cent further in May and were at an annual rate of 7.7 million units. Car schedules for June indicate another increase in production. Output of other durable and nondurable consumer goods also rose in May. Production of business equipment rose 0.8 per cent further and was 7 per cent above a year earlier. The industrial equipment sector registered the major gains in output. Production of construction products was unchanged, and output of general business supplies increased.

Output of iron and steel mill products is estimated to have increased somewhat following a decline in April. Production of other durable goods materials rose in May, primarily in the automotive and equipment supplying industries. These gains, however, were offset by a decline in nondurable goods materials.

INDUSTRIAL PRODUCTION



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

Industrial production	Seasonally adjusted 1967 = 100			Per cent changes from		Per cent changes, annual rate		
	1974			Month ago	Year ago	1973		1974
	Mar. ^a	Apr. ^b	May ^c			Q3	Q4	Q1 ^d
Total	124.5	124.9	125.4	.4	.4	6.1	.9	-6.9
Products, total	122.0	122.5	123.4	.7	.4	3.9	1.3	-6.7
Final products	120.4	121.0	122.0	.8	1.0	4.3	3.3	7.5
Consumer goods	127.9	128.6	129.5	.7	-1.7	1.8	1.2	-12.1
Durable goods	128.0	130.9	133.1	1.7	-6.0	8.8	-4.0	27.2
Nondurable goods	127.9	127.7	128.2	.4	.2	6.6	3.1	6.1
Business equipment	128.0	128.6	129.6	.8	6.8	11.2	8.0	1.3
Intermediate products	127.6	127.9	128.1	.2	-1.8	4.0	-4.8	-5.2
Construction products	129.0	129.5	129.5	0	-2.0	6.9	5.6	-5.7
Materials	128.4	128.9	128.9	0	.5	8.4	.3	7.0

^aRevised

^bPreliminary.

^cEstimated.

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	Apr. 1974	A 90	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		Feb. 1974	A-96 A-97
Bank holding companies: Banking offices and deposits of group banks, Dec. 31, 1973	June 1974	A-80 A-83	Insured commercial banks		June 1974	A-84 A-85
Banking and monetary statistics: 1973	Mar. 1974	A 96 A 109	Member banks: Calendar year		June 1974	A-84 A-93
			Income ratios		June 1974	A-94 A-99
			Operating ratios		June 1973	A-96 A-101
			Stock market credit		Jan. 1974	A 96 A 97

Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases	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								Special Drawing Rights certificate account	Treas- ury cur- rency out- stand- ing
	U.S. Govt. securities ¹			Reserve Bank credit outstanding				Gold stock		
	Total	Bought out- right	Held under repu- rchase agree- ment	Loans	F-loat ²	Other F.R. assets ³	Total ⁴			
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	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—May.....	76,758	76,205	553	1,786	-2,190	960	*81,831	10,410	400	8,478
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	*3,162	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	85,642	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 ^p	83,434	82,037	1,397	2,579	1,986	1,093	89,365	11,567	400	8,838
Week ending—										
1974—Mar. 6.....	80,203	80,203	.....	912	2,010	878	84,072	11,567	400	8,758
13.....	80,167	79,767	400	983	2,074	938	84,246	11,567	400	8,762
20.....	80,813	80,303	510	1,483	1,889	961	85,262	11,567	400	8,768
27.....	80,920	80,302	618	1,713	1,766	1,003	85,546	11,567	400	8,772
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 ^p	83,679	81,756	1,923	3,088	2,207	879	90,194	11,567	400	8,836
29 ^p	83,162	82,418	744	3,605	1,800	900	89,631	11,567	400	8,856
End of month										
1974—Mar.....	81,791	* 80,483	1,308	1,820	1,287	1,078	86,272	11,567	400	8,813
Apr.....	82,661	* 81,749	912	1,747	1,736	1,313	87,673	11,567	400	8,844
May ^p	84,658	* 82,777	1,881	3,298	1,811	1,015	91,155	11,567	400	8,859
Wednesday										
1974—Mar. 6.....	80,156	* 80,156	.....	846	* 2,673	915	*84,657	11,567	400	8,760
13.....	81,726	* 79,696	2,030	1,627	2,509	1,023	87,038	11,567	400	8,764
20.....	81,461	* 80,331	1,130	2,163	2,123	998	86,911	11,567	400	8,769
27.....	80,176	* 79,781	395	2,033	2,222	1,029	85,590	11,567	400	8,773
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 ^p	81,473	* 79,840	1,633	2,980	2,516	946	88,172	11,567	400	8,853
29 ^p	85,253	* 82,471	2,782	4,710	2,104	923	93,340	11,567	400	8,856

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

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

³ 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."

⁴ 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.

⁵ 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)

Factors absorbing reserve funds										Period or date
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts ³	Other F.R. lia- bil- ities and capital ³	Member bank reserves			
		Treas- ury	For- eign	Other ^{2, 5}			With F.R. Banks	Cur- rency and coin ⁶	Total ⁷	
										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.
66,726	413	4,121	330	652		2,721	*26,157	6,007	*32,336	1973—May
67,609	386	2,408	266	698		2,732	*25,777	6,086	*32,029	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	29,821	6,607	36,486	May ^p
										Week ending—
70,577	334	1,927	328	\$ 694		2,942	27,994	6,572	34,633	1974—Mar. 6
71,193	330	1,794	277	\$ 714		2,842	27,826	6,855	34,748	13
71,286	337	1,324	300	\$ 731		2,994	29,025	6,117	35,209	20
71,117	335	2,317	307	\$ 669		3,093	28,448	6,259	34,774	27
71,366	340	1,889	372	\$ 704		3,105	28,904	6,481	35,443	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	30,444	6,083	36,585	22 ^p
73,062	273	3,224	287	\$ 684		3,310	29,613	6,603	36,274	29 ^p
										End of month
71,196	341	1,373	366	\$ 673		3,262	29,838	6,481	36,377	1974—Mar.
72,233	298	2,813	517	\$ 697		3,129	28,795	6,589	35,442	Apr.
73,155	304	3,133	429	\$ 667		3,395	30,898	6,652	37,608	May ^p
										Wednesday
71,060	341	1,528	282	\$ 687		2,783	*28,703	6,572	36,342	1974—Mar. 6
71,482	336	1,944	274	\$ 737		2,945	30,051	6,855	36,973	13
71,343	347	2,079	261	\$ 675		3,022	29,920	6,117	36,104	20
71,378	338	2,094	355	\$ 683		3,073	28,410	6,259	34,736	27
71,762	340	2,426	264	\$ 748		2,757	27,825	6,481	34,364	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	26,999	6,083	33,140	22 ^p
73,488	269	2,333	315	\$ 642		3,644	33,472	6,603	40,133	29 ^p

⁶ 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.
⁷ 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.
⁸ Includes securities loaned—fully secured by U.S. Govt. securities pledged with F.R. Banks.
⁹ 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 ²						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other			
	Total held ¹	Re-quired	Excess ¹	Total	Seasonal	Excess	Borrow-ings	Excess	Borrow-ings	Excess	Borrow-ings		
1939—Dec.	11,473	6,462	5,011	3	.....	2,611	.....	540	.....	1,188	.....	671	3
1941—Dec.	12,812	9,422	3,390	5	.....	989	.....	295	.....	1,303	.....	804	4
1945—Dec.	16,027	14,536	1,491	334	.....	48	192	14	.....	418	96	1,011	46
1950—Dec.	17,391	16,364	1,027	142	.....	125	58	8	.....	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—May	32,336	32,277	59	1,786	30	-35	110	6	.....	12	-115	881	31
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 ^a	36,486	36,325	161	2,579	102	-28	772	25	.....	20	-28	938	134
Week ending—													
1973—May 2	32,504	32,271	233	1,875	16	56	222	19	.....	6	-63	868	49
9	32,246	32,327	-81	1,484	18	-75	182	-50	.....	33	-137	580	9
16	32,963	32,600	363	1,814	23	49	123	42	.....	9	6	993	94
23	32,302	32,178	124	1,689	32	33	30	-27	.....	.....	-49	815	-5
30	32,226	32,060	166	2,401	46	7	144	27	.....	11	-89	1,283	49
Nov. 7	34,626	34,369	257	1,171	93	101	192	-53	.....	12	-7	384	132
14	34,871	34,725	146	1,521	80	-92	262	.....	61	29	716	125	
21	35,095	34,726	369	1,568	85	110	224	2	.....	15	66	623	107
28	34,438	34,372	66	1,287	84	-56	94	-14	.....	28	-31	541	83
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 ^a	36,585	36,488	97	3,088	112	-58	993	124	.....	7	-100	1,131	73
29 ^a	36,274	36,166	108	3,605	114	14	1,449	-99	.....	9	-31	1,082	166

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

² Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the *Bulletin* for July 1972, p. 626. Categories shown here as "Large" and "All other"

parallel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time).

NOTE.—Monthly and weekly data are averages of daily figures within the month or week, respectively. 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 ¹	Less—		Net—		Gross transactions		Net transactions			Loans to dealers ³	Borrowings from dealers ⁴	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales	Total two-way transactions ²	Purchases of net buying banks	Sales of net selling banks			
<i>Total— 46 banks</i>													
1974—Apr. 3	278	593	14,779	-15,094	96.9	21,490	6,711	5,832	15,658	879	1,463	604	859
10	74	182	16,738	-16,846	108.7	22,700	5,962	5,380	17,320	582	1,610	516	1,094
17	296	665	17,196	-17,565	108.3	22,124	4,928	4,454	17,671	475	1,557	432	1,125
24	106	728	13,698	-14,320	89.4	19,837	6,140	5,401	14,436	738	1,227	548	680
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
<i>8 in New York City</i>													
1974—Apr. 3	76	34	4,074	-4,032	63.6	5,259	1,186	1,099	4,160	86	725	249	476
10	3	79	5,294	-5,375	85.9	6,397	1,103	1,103	5,294	.....	906	277	629
17	64	107	4,696	-4,739	72.3	5,733	1,036	1,037	4,696	.....	852	216	636
24	4	55	2,621	-2,672	41.5	4,825	2,203	1,863	2,962	340	560	309	251
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	51	.....	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
<i>38 outside New York City</i>													
1974—Apr. 3	203	559	10,706	-11,062	119.7	16,231	5,525	4,733	11,498	793	738	355	383
10	77	103	11,444	-11,470	124.0	16,303	4,859	4,276	12,027	582	703	239	465
17	232	558	12,500	-12,826	132.7	16,392	3,892	3,417	12,975	475	705	215	489
24	101	673	11,076	-11,648	121.6	15,013	3,936	3,538	11,475	398	668	239	429
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	243	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
<i>5 in City of Chicago</i>													
1974—Apr. 3	1	150	3,993	-4,142	244.0	4,656	664	664	3,993	.....	436	.....	436
10	12	.....	4,310	-4,298	260.3	5,099	789	789	4,310	.....	420	.....	420
17	-14	100	4,641	-4,755	259.7	5,218	576	576	4,641	.....	410	.....	410
24	50	.....	3,627	-3,577	214.5	4,475	848	848	3,627	.....	358	.....	358
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
<i>33 others</i>													
1974—Apr. 3	202	409	6,713	-6,920	91.7	11,575	4,862	4,069	7,506	793	302	355	-53
10	65	103	7,134	-7,172	94.4	11,204	4,070	3,488	7,716	582	284	239	45
17	246	458	7,859	-8,071	103.0	11,174	3,316	2,841	8,334	475	295	215	79
24	52	673	7,449	-8,071	102.0	10,538	3,089	2,690	7,848	398	310	239	71
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

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

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

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

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

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

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

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks—						Loans to all others under last par. Sec. 13 ³		
	Under Secs. 13 and 13a ¹			Under Sec. 10(b) ²			Rate on May 31, 1974	Effective date	Previous rate
	Rate on May 31, 1974	Effective date	Previous rate	Rate on May 31, 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

¹ 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.

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

³ 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.

⁴ 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	3	4.....	5½-5¾	5½
15.....	1½-1¾	1¾	May 29.....	3 -3½	3½	11.....	5½	5½
May 2.....	1¾	1¾	June 12.....	3½-4	4	1971—Jan. 8.....	5¼-5½	5¼
Aug. 4.....	1¾-2¼	1¾	11.....	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	2½	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	30.....	4	4	19.....	4¾	4¾
31.....	3	3	1964—Nov. 24.....	3½-4	4	Dec. 13.....	4½-4¾	4¾
1957—Aug. 9.....	3 -3½	3	30.....	4	4	17.....	4½-4¾	4½
23.....	3½	3½	1965—Dec. 6.....	4 -4½	4½	24.....	4½	4½
Nov. 15.....	3 -3½	3	13.....	4½	4½	1973—Jan. 15.....	5	5
Dec. 2.....	3	3	1967—Apr. 7.....	4 -4½	4	Feb. 26.....	5 -5½	5½
1958—Jan. 22.....	2¾-3	3	14.....	4	4	Mar. 2.....	5½	5½
24.....	2¾-3	2¾	20.....	4 -4½	4½	Apr. 23.....	5½-5¾	5½
Mar. 7.....	2¼-3	2¼	27.....	4½	4½	May 4.....	5¼	5¼
13.....	2¼-2¾	2¼	1968—Mar. 15.....	4½-5	4½	11.....	5¼-6	6
21.....	2¼	2¼	22.....	5	5	18.....	6	6
Apr. 18.....	1¾-2¼	1¾	Apr. 19.....	5 -5½	5½	June 11.....	6 -6½	6½
May 9.....	1¾	1¾	26.....	5½	5½	15.....	6½	6½
Aug. 12.....	1¾-2	1¾	Aug. 16.....	5¼-5½	5½	July 2.....	7	7
Sept. 23.....	1¾-2	2	30.....	5¼	5¼	Aug. 14.....	7 -7½	7½
Oct. 24.....	2 -2½	2	Dec. 18.....	5¼-5½	5½	23.....	7½	7½
Nov. 7.....	2½	2½	20.....	5½	5½	1974 -Apr. 25.....	7½-8	8
			1969—Apr. 4.....	5½-6	6	30.....	8	8
			8.....	6	6	In effect May 31, 1974.....	8	8
			1970—Nov. 11.....	5¾-6	6			
			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 ¹	Net demand ²				Time ³ (all classes of banks)			Effective date	Net demand ^{2,4}					Time ³		
	Reserve city		Other		Savings	Other time			0-2	2-10	10-100	100-400	Over 400 ⁵	Savings	Other time	
	0-5	Over 5	0-5	Over 5		0-5	Over 5								0-5	Over 5 ⁶
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.....					4	4	5	Nov. 16.....				13				
1966--Sept. 8, 15.....					3½	3½	6	1973--July 19.....		10½	12½	13½	18			
1967--Mar. 2.....					3	3		In effect May 31, 1974	8	10½	12½	13½	18	3	3	5
1968--Jan. 11, 18.....	16½	17	12	12½												
1969--Apr. 17.....	17	17½	12½	13												
1970--Oct. 1.....							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			

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

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

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

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

³ 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.

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

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

⁵ Reserve city banks.

⁶ 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.

⁷ 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.

⁸ 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: ¹					Other time deposits (multiple- and single-maturity):		
Multiple maturity: ²					Less than \$100,000:		
30-89 days.....	4	4	4	4½	30-89 days.....	5	5
90 days to 1 year.....				5	90 days to 1 year.....	5½	5½
1 year to 2 years.....	5	5	5	5½	1 year to 2½ years.....	6	6
2 years or more.....				5¾	2½ years or more.....	6½	6½
4 years or more in minimum denomination of \$1,000.....				5¾	4 years or more in minimum denomination of \$1,000.....	(4)	7¼
Single-maturity:					\$100,000 or more.....	(3)	(3)
Less than \$100,000:							
30 days to 1 year.....				5			
1 year to 2 years.....	5½	5	5	5½			
2 years and over.....				5¾			
\$100,000 or more:							
30-59 days.....			5½	(3)			
60-89 days.....			5¾	(3)			
90-179 days.....	5½	5½	6	(3)			
180 days to 1 year.....			6¼	(3)			
1 year or more.....				(3)			

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

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

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

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

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

⁴ 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
1945—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 ¹			Others within 1 year ²			1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1970.....	11,074	5,214	2,160	99	.....	3,483	848	.....	5,430	249	.....	1,845	93	.....	102
1971.....	8,896	3,642	1,064	1,036	.....	6,462	1,338	.....	4,672	933	.....	685	311	.....	150
1972.....	8,522	6,467	2,545	125	.....	2,933	789	.....	1,405	539	.....	2,094	167	.....	250
1973.....	15,517	4,880	3,405	1,396	.....	140	579	.....	-2,028	500	.....	895	129	.....	87
1973-Apr.....	1,377	.....	51	50	.....	.....	127	.....	.....	19	.....	.....	11	.....	.....
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	.....	.....	.....	.....	125	.....	680	331	.....	2,220	35	.....	25
Nov.....	583	489	1,101	41	.....	1,515	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	50	.....	922	.....	.....	200	.....	.....	35
Mar.....	664	566	165	.....	.....	.....	109	.....	.....	56	.....	.....	25	.....	.....
Apr.....	1,237	49	407	.....	.....	.....	172	.....	.....	.....	.....	.....	.....	.....	.....

Period	Total outright ¹			Matched sale-purchase transactions (Treasury bills)		Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations		Bankers' acceptances, net		Net change ³
	Gross purchases	Gross sales	Redemptions	Gross sales	Gross purchases	Gross purchases	Gross sales		Outright	Repurchase agreements, net	Outright	Repurchase agreements	
1970.....	12,362	5,214	2,160	12,177	12,177	33,859	33,859	4,988	.....	.....	.....	.....	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	-145	272
1973.....	18,121	4,880	4,592	45,780	45,780	74,755	74,795	8,610	865	239	29	36	9,227
1973-Apr.....	1,584	.....	51	2,101	2,101	5,664	5,978	1,218	.....	19	-65	7	-36
May.....	717	623	600	1,105	1,105	7,379	8,240	-1,367	.....	21	-29	-1	-52
June.....	1,274	218	163	4,630	4,630	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
Aug.....	1,006	945	807	9,632	9,632	2,234	2,492	-1,005	.....	20	157	-7	-41
Sept.....	1,316	401	1,400	6,981	6,981	3,309	2,752	72	.....	30	95	-9	69
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
Dec.....	2,145	70	10	3,435	3,435	9,523	10,202	1,387	212	84	126	23	-26
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
Apr.....	1,409	49	407	.....	.....	8,069	8,498	524	360	48	33	8	-89

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

² Includes special certificates acquired when the Treasury borrows directly from the Federal Reserve, as follows: June 1971, 955; Sept. 1972, 38; Aug. 1973, 351; Sept. 1973, 836.

³ Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.

NOTE.— Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	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-Feb.....	4	*	.....	*	*	.....	.....	.....	.....	1	.....	3
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	.....	.....

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1974					1974		1973
	May 29	May 22	May 15	May 8	May 1	May 31	Apr. 30	May 31
Assets								
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.....	215	223	230	233	232	223	234	306
Loans:								
Member bank borrowings.....	4,710	2,980	3,500	1,923	1,869	3,298	1,747	1,224
Other.....								
Acceptances:								
Bought outright.....	100	94	90	86	86	97	81	83
Held under repurchase agreements.....	250	163	250	179	118	276	135	
Federal agency obligations:								
Bought outright.....	2,621	2,636	2,436	2,436	2,436	2,621	2,436	1,240
Held under repurchase agreements.....	701	506	480	387	210	642	218	
U.S. Govt. securities:								
Bought outright:								
Bills.....	37,718	35,072	37,520	37,348	37,081	37,818	37,181	33,581
Certificates—Special.....								
Other.....								
Notes.....	39,365	39,365	39,365	39,128	39,128	39,533	39,128	36,936
Bonds.....	2,767	2,767	2,767	3,004	3,004	2,805	3,004	3,611
Total bought outright.....	179,850	1,277,204	179,652	179,480	179,213	180,156	179,313	174,128
Held under repurchase agreements.....	2,081	1,127	1,102	822	566	1,239	694	
Total U.S. Govt. securities.....	81,931	78,331	80,754	80,302	79,779	81,395	80,007	74,128
Total loans and securities.....	90,313	84,710	87,510	85,313	84,498	88,329	84,624	76,675
Cash items in process of collection.....	8,558	7,918	10,384	7,691	8,984	6,852	8,502	8,549
Bank premises.....	236	235	233	233	232	236	231	201
Other assets:								
Denominated in foreign currencies.....	16	6	6	6	6	63	6	4
All other.....	671	705	592	1,091	1,157	716	1,076	604
Total assets.....	\$111,869	\$105,657	110,815	106,427	106,969	\$108,279	106,533	97,042
Liabilities								
F.R. notes.....	65,009	64,654	64,791	64,577	63,928	64,732	63,816	59,255
Deposits:								
Member bank reserves.....	33,472	26,999	31,547	29,594	29,634	30,898	28,795	24,892
U.S. Treasury—General account.....	2,333	4,332	2,569	2,993	2,948	3,133	2,813	3,243
Foreign.....	315	265	358	254	544	429	517	289
Other:								
All other ³	642	761	749	689	705	667	697	692
Total deposits.....	36,762	32,357	35,223	33,530	33,831	35,127	32,822	29,116
Deferred availability cash items.....	6,454	5,402	7,670	5,311	6,030	5,041	6,766	5,832
Other liabilities and accrued dividends.....	1,458	1,165	1,156	1,142	1,132	1,160	1,087	845
Total liabilities.....	\$109,683	\$103,578	108,840	104,560	104,921	\$106,060	104,491	95,048
Capital accounts								
Capital paid in.....	873	873	874	873	873	874	874	816
Surplus.....	844	844	844	844	844	844	844	793
Other capital accounts.....	469	362	257	150	331	501	324	385
Total liabilities and capital accounts.....	\$111,869	\$105,657	110,815	106,427	106,969	\$108,279	106,533	97,042
Contingent liability on acceptances purchased for foreign correspondents.....	735	716	703	706	698	732	700	384
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	28,104	27,924	27,968	27,829	27,484	28,454	27,349	29,994
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	68,622	68,490	58,383	68,134	68,012	68,827	68,018	62,790
Collateral held against notes outstanding:								
Gold certificate account.....	2,235	2,235	2,200	2,150	2,150	2,235	2,150	2,075
U.S. Govt. securities.....	67,515	67,515	67,495	67,395	67,195	67,515	67,195	62,135
Total collateral.....	69,750	69,750	69,695	69,545	69,345	69,750	69,345	64,210

¹ See note 8 on p. A-5.² See note 9 on p. A-5.³ 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
	May 29	May 22	May 15	May 8	May 1	May 31	April 20	May 31
Loans—Total.....	4,710	2,980	3,499	1,923	1,867	3,298	1,747	1,225
Within 15 days.....	4,644	2,923	3,429	1,866	1,830	3,210	1,709	1,182
16 days to 90 days.....	66	57	70	57	37	88	38	43
91 days to 1 year.....								
Acceptances—Total.....	350	257	340	265	204	373	216	83
Within 15 days.....	264	176	272	201	139	295	150	33
16 days to 90 days.....	86	81	68	64	62	78	63	50
91 days to 1 year.....					3		3	
U.S. Government securities—Total.....	81,931	78,331	80,754	80,302	79,779	81,395	80,007	74,128
Within 15 days ¹	7,882	6,627	6,226	7,211	6,921	5,397	5,327	2,885
16 days to 90 days.....	23,429	20,776	18,511	18,361	18,534	25,065	19,917	17,998
91 days to 1 year.....	21,009	21,317	26,406	22,556	22,150	21,227	22,589	15,541
Over 1 year to 5 years.....	19,853	19,853	19,853	22,516	22,516	19,879	22,516	26,832
Over 5 years to 10 years.....	7,836	7,836	7,836	7,836	7,836	7,867	7,836	9,243
Over 10 years.....	1,922	1,922	1,922	1,822	1,822	1,960	1,822	1,629
Federal agency obligations—Total.....	3,322	3,142	2,916	2,823	2,646	3,263	2,654	1,240
Within 15 days ¹	772	521	496	387	210	714	218	20
16 days to 90 days.....	47	107	104	120	119	46	119	26
91 days to 1 year.....	312	280	259	259	260	312	260	219
Over 1 year to 5 years.....	1,074	1,117	1,008	1,008	978	1,074	978	537
Over 5 years to 10 years.....	746	746	693	693	723	746	723	247
Over 10 years.....	371	371	356	356	356	371	356	191

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1973—Apr.....	15,971.2	6,927.5	3,857.5	9,043.8	5,186.2	95.7	228.9	101.9	66.2	52.5
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.....	17,224.4	7,381.4	4,282.4	9,843.0	5,560.7	102.6	247.5	111.7	71.3	55.8
Aug.....	17,889.7	7,744.6	4,318.2	10,145.1	5,826.8	106.2	252.5	113.6	73.6	58.4
Sept.....	17,919.6	8,025.3	4,195.7	9,894.2	5,698.5	107.4	266.4	111.6	72.4	57.5
Oct.....	18,395.3	8,137.2	4,418.0	10,258.0	5,840.0	109.5	265.3	116.4	74.7	58.8
Nov.....	19,050.2	8,437.9	4,519.8	10,612.2	6,092.4	113.2	274.9	118.6	77.1	61.2
Dec.....	18,641.2	8,097.7	4,462.8	10,543.5	6,080.7	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.....	20,167.1	8,914.4	4,718.0	11,252.7	6,534.8	118.2	292.5	120.8	80.3	64.7
Apr.....	20,084.4	8,637.9	4,775.1	11,446.5	6,671.4	115.2	274.6	119.4	80.1	64.9

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

NOTE.—Total SMSA's 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 ₁	M ₂	M ₃	M ₁	M ₂	M ₃
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--May	262.4	543.7	854.1	257.9	541.8	853.2
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	921.6	279.6	594.6	927.7
May	279.3	592.9	925.0	274.5	591.0	924.1
Week ending--						
1974-- May 1	276.8	589.6		275.2	590.8	
8	278.6	591.3		274.9	590.3	
15	279.5	593.1		275.9	592.3	
22	280.6	593.8		274.3	590.4	
29	278.1	592.7		271.8	589.4	

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

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

M₂: Averages of daily figures for M₁ plus savings deposits, time de-

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

M₃: M₂ plus the average of the beginning- and end-of-month 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 ³		
	Cur- ren- cy	Commercial banks			Non- bank thrift insti- tutions ²	Cur- ren- cy	Commercial banks			Non- bank thrift insti- tutions ²					
		Demand depos- its	Time and savings deposits				Demand deposits	Time and savings deposits							
		CD's ¹	Other	Total		Total	Member	Domestic- non- member	CD's ¹	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--May	58.9	203.4	61.3	281.4	342.7	310.4	58.7	199.2	145.8	51.1	58.8	283.9	342.7	311.4	8.7
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	331.5	63.6	216.1	156.0	57.3	72.4	314.9	387.3	333.2	6.0
May	64.5	214.8	81.2	313.6	394.8	332.1	64.3	210.3	151.5	56.0	77.8	316.5	394.3	333.1	7.5
Week ending--															
1974-- May 1	63.9	213.0	78.0	312.8	390.8		63.0	212.1	153.2	56.1	74.3	315.6	389.9		9.3
8	64.5	214.1	79.7	312.7	392.4		64.5	210.5	151.7	56.0	76.0	315.4	391.4		11.1
15	64.4	215.1	80.6	313.6	394.2		64.4	211.5	152.2	56.6	76.9	316.4	393.3		7.5
22	64.6	216.0	82.0	313.3	395.2		64.2	210.1	151.3	55.9	78.8	316.1	394.9		6.5
29	64.6	213.5	82.5	314.6	397.1		64.1	207.6	149.6	55.3	79.6	317.6	397.2		5.3

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

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

³ At all commercial banks.

See also NOTE above.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹				Deposits subject to reserve requirements ³								Total member bank deposits plus nondeposit items ⁴	
	Total	Non-bor-rowed	Re-quired	Avail-able ²	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-May	32.44	30.60	32.29	30.11	425.1	265.1	154.8	5.2	423.0	264.5	151.4	7.0	430.5	428.4
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	36.50	33.91	36.35	34.25	467.1	304.2	159.1	3.8	464.7	303.0	155.6	6.1	477.8	475.5

¹ 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.

² 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.

³ 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.

⁴ 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 ¹	Loans			Securities		Total loans and investments ¹	Loans			Securities	
		Total ¹	Plus loans sold ²	Commercial and industrial ³	U.S. Treasury	Other ⁴		Total ¹	Plus loans sold ²	Commercial and industrial ³	U.S. Treasury	Other ⁴
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	401.7	279.1	105.7	51.5	71.1	412.1	286.1	110.0	54.7	71.3		
1970-Dec. 31	435.5	291.7	110.0	57.9	85.9	446.8	299.0	112.5	61.7	86.1		
1971-Dec. 31	484.8	320.3	115.9	60.1	104.4	497.9	328.3	118.5	64.9	104.7		
1972-Dec. 31	556.4	377.8	129.7	61.9	116.7	571.4	387.3	132.7	67.0	117.1		
1973-May 30	597.7	417.4	146.8	61.0	119.3	594.8	416.6	146.4	58.3	119.9		
June 30	602.0	420.3	148.2	61.6	120.1	605.6	426.6	150.4	57.9	121.1		
July 25	608.8	427.5	151.2	59.8	121.5	607.4	429.3	151.6	56.5	121.7		
Aug. 29	617.4	435.9	153.4	57.9	123.6	613.4	435.2	154.9	54.9	123.3		
Sept. 26	620.2	439.1	153.7	56.4	124.7	619.9	440.1	153.8	55.1	124.8		
Oct. 31	624.2	441.1	153.6	55.1	124.0	624.0	440.9	152.9	55.0	127.0		
Nov. 28	628.4	445.5	155.0	55.0	127.9	628.2	443.9	154.1	57.8	126.5		
Dec. 31	630.3	447.3	155.8	52.8	130.2	647.3	458.5	159.4	58.3	130.6		
1974-Jan. 30	638.0	452.3	157.8	54.4	131.3	637.6	448.3	156.1	58.7	130.6		
Feb. 27	645.7	457.1	158.9	56.2	132.4	640.4	451.5	157.3	57.5	131.5		
Mar. 27	654.9	466.3	164.4	56.2	132.4	651.4	461.1	164.2	57.3	133.0		
Apr. 24	663.2	473.7	168.9	56.7	132.8	660.5	470.4	169.6	56.1	134.0		
May 29	668.6	478.0	171.9	56.7	133.9	665.1	476.9	171.3	53.6	134.6		

¹ Adjusted to exclude domestic commercial interbank loans. See also note 3.

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

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

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

⁵ 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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets—Liabilities and capital accounts ⁴	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans ¹	Securities				Total ³	Interbank ⁵		Other					Borrowings
			U.S. Treasury	Other ²				Dem- and	Time	Demand	Time ⁴				
								U.S. Govt.	Other						
Last-Wednesday-of-month series ⁶															
All commercial banks:															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982		44,349	15,952	23	7,173	14,278	
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059	14,181
1960—Dec. 31...	199,509	117,642	61,003	20,864	52,150	257,552	229,843	17,079	1,799	5,945	133,379	71,641	163	20,986	13,472
1970—Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
1971—Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783
1972—Dec. 31...	598,808	414,696	67,028	117,084	113,128	739,033	616,037	33,854	4,194	10,875	252,223	314,891	38,083	52,658	13,927
1973—May 30...	622,340	444,120	58,310	119,890	95,410	749,470	611,920	27,770	5,250	5,810	229,050	344,040	47,360	54,240	14,018
June 30...	635,756	456,780	57,877	121,099	103,608	769,908	629,215	31,047	5,590	10,434	236,953	345,191	49,299	55,740	14,046
July 25...	634,730	456,620	56,450	121,660	95,880	762,410	619,200	28,710	5,830	6,750	228,470	349,540	52,610	54,920	14,069
Aug. 29...	641,140	462,910	54,910	123,320	92,010	766,300	619,520	26,500	6,620	3,460	224,770	358,170	53,220	55,350	14,083
Sept. 26...	646,710	466,840	55,080	124,790	100,030	779,730	630,360	27,720	7,190	8,210	228,420	358,820	56,280	55,620	14,102
Oct. 31...	654,390	471,340	56,010	127,040	111,720	800,760	646,030	32,830	6,820	5,680	241,130	359,570	60,620	56,510	14,134
Nov. 28...	659,280	475,010	57,770	126,500	104,140	797,180	638,740	30,130	7,010	4,350	238,540	358,710	62,870	56,730	14,163
Dec. 31...	683,799	494,947	58,277	130,574	118,276	835,224	681,847	36,839	6,773	9,865	263,367	365,002	58,994	58,128	14,171
1974—Jan. 30...	673,520	484,240	58,730	130,550	103,070	810,500	651,410	31,510	6,620	9,500	233,310	370,470	65,770	58,270	14,180
Feb. 27...	679,130	490,180	57,500	131,450	102,230	816,200	650,970	31,320	6,200	6,620	232,930	373,900	67,970	58,560	14,202
Mar. 27...	687,670	497,430	57,260	132,980	104,070	827,600	658,490	31,590	6,490	6,070	235,360	378,980	69,740	59,050	14,236
Apr. 24...	694,660	504,560	56,060	134,040	101,770	833,340	665,970	30,870	7,290	5,850	235,460	386,500	67,320	59,590	14,241
May 29...	697,970	509,780	53,630	134,560	114,588	850,625	678,265	34,070	8,200	5,880	237,265	392,850	69,560	59,870	14,741
Members of F.R. System:															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1960—Dec. 31...	165,619	99,933	49,106	16,579	45,756	216,577	193,029	16,437	1,639	5,287	112,393	57,273	130	17,398	6,174
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,767
1971—Dec. 31...	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	8,427	174,385	209,466	25,046	37,279	5,727
1972—Dec. 31...	465,788	329,548	48,715	87,524	96,566	585,125	482,124	31,958	3,561	9,024	197,817	239,763	36,357	41,228	5,704
1973—May 30...	480,394	351,223	41,030	88,141	81,169	587,722	473,623	26,139	4,621	4,511	176,766	261,586	44,214	42,096	5,703
June 30...	490,533	360,908	41,080	88,545	88,227	604,414	486,770	29,311	4,879	8,167	182,439	261,975	46,529	43,098	5,705
July 25...	489,240	360,813	39,331	89,096	82,091	597,607	478,417	27,121	5,121	5,423	175,351	265,401	48,761	42,539	5,707
Aug. 29...	494,200	365,951	38,233	90,016	78,475	600,202	478,273	24,972	5,911	2,701	172,082	272,607	49,283	42,807	5,713
Sept. 26...	498,322	368,842	38,372	91,108	85,802	611,359	486,975	26,182	6,480	6,740	175,016	272,557	52,485	42,972	5,718
Oct. 31...	504,120	371,866	39,375	92,879	96,251	628,710	499,110	31,422	6,112	4,601	185,324	271,930	56,772	43,618	5,723
Nov. 28...	507,176	374,148	40,752	92,276	89,652	624,258	491,405	28,562	6,298	3,359	182,931	270,295	58,865	43,759	5,736
Dec. 31...	528,124	391,032	41,494	95,598	100,098	655,898	526,837	34,782	5,843	8,273	202,564	275,374	55,611	44,741	5,735
1974—Jan. 30...	518,541	381,344	41,699	95,498	88,960	635,219	501,260	30,003	5,690	7,621	178,457	279,489	61,585	44,829	5,744
Feb. 27...	522,816	385,879	40,922	96,015	87,753	639,172	500,113	29,753	5,273	5,084	178,731	281,272	63,865	45,054	5,747
Mar. 27...	529,967	392,461	40,537	96,963	89,568	649,114	506,641	30,083	5,558	4,817	180,862	285,321	65,428	45,491	5,754
Apr. 24...	535,917	399,092	39,273	97,552	87,005	653,285	512,792	29,396	6,364	4,743	179,972	292,362	62,859	45,896	5,754
May 29...	538,800	403,619	37,282	97,899	99,155	669,357	524,837	32,452	7,274	4,746	182,060	298,305	64,820	46,090	5,763
Call date series															
Insured banks:															
Total:															
1941—Dec. 31...	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426
1947—Dec. 31...	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398
1960—Dec. 31...	198,011	117,092	60,468	20,451	51,836	255,669	228,401	16,921	1,667	5,932	132,533	71,348	149	20,628	13,119
1970—Dec. 31...	458,919	312,006	61,438	85,475	92,708	572,682	479,174	30,233	1,874	7,898	208,037	231,132	19,149	42,427	13,502
1971—Dec. 31...	514,097	345,366	64,691	104,020	98,281	635,805	535,703	31,824	2,792	10,150	219,102	271,835	25,629	46,731	13,602
1972—Dec. 31...	594,502	411,525	66,679	116,298	111,333	732,519	612,822	33,366	4,113	10,820	250,693	313,830	37,556	52,166	13,721
1973—June 30...	630,379	452,587	57,532	120,261	101,716	762,250	625,316	30,559	5,446	10,408	235,174	343,729	48,413	55,240	13,842
Oct. 17...	647,971	468,000	57,179	129,971	101,205	780,196	633,180	28,443	6,571	5,821	234,530	357,798	55,906	56,727	13,923
Dec. 31...	678,113	490,527	57,961	129,625	116,266	827,081	677,358	36,248	6,429	9,856	261,530	363,294	57,531	57,603	13,964
National member:															
1941—Dec. 31...	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786		1,088	23,262	8,322	4	3,640	5,117
1947—Dec. 31...	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	5,005
1960—Dec. 31...	107,546	63,694	32,712	11,140	28,675	139,261	124,911	9,829	611	3,265	71,660	39,546	111	11,098	4,530
1970—Dec. 31...	271,760	187,554	34,203	50,004	56,028	340,764	283,663	18,051	982	4,740	122,298	137,592	13,100	24,868	4,620
1971—Dec. 31...	302,756	206,758	36,386	59,612	59,191	376,318	314,085	17,511	1,828	6,014	128,441	160,291	18,169	27,065	4,599
1972—Dec. 31...	350,743	247,041	37,185	66,516	67,390	434,810	359,319	19,096	2,155	6,646	146,800	184,622	26,706	30,342	4,612
1973—June 30...	369,856	270,188	31,651	68,018	61,336	449,772	364,129	16,640	2,874	6,181	137,116	201,318	33,804	31,867	4,629
Oct. 17...	377,246	277,015	30,962	73,718	70,711	460,164	368,351	15,797	3,404	3,369	136,163	209,619	38,819	32,516	4,642
Dec. 31...	398,236	293,555	30,962	73,718	70,711	489,470	395,767	20,357	3,876	5,955	152,705	212,874	39,696	33,125	4,659

For notes see p. A-17.

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Securities					Total ³	Interbank ³		Other					
		Loans ¹	U.S. Treasury	Other ²				De- mand	Time	Demand					Time ⁵
										U.S. Govt.	Other				
Call date series															
Insured banks (cont.):															
State member:															
1941—Dec. 31....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502
1947—Dec. 31....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918
1960—Dec. 31....	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,020	40,733	17,727	20	6,299	1,644
1970—Dec. 31 ⁸	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,722	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....	130,240	97,828	10,532	21,880	29,387	166,780	131,421	14,425	1,968	2,318	49,859	62,851	15,914	11,617	1,076
Nonmember:															
1941—Dec. 31....	5,776	3,241	1,509	1,025	2,668	8,708	7,702		129	53	4,162	3,360	6	959	6,810
1947—Dec. 31....	16,444	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 ⁸	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
Noninsured nonmember:															
1941—Dec. 31....	1,457	455	761	241	763	2,283	1,872		329	1,291		253	13	329	852
1947—Dec. 31....	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	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
Total nonmember:															
1941—Dec. 31....	7,233	3,696	2,270	1,266	3,431	10,992	9,573		457	5,504		3,613	18	1,288	7,662
1947—Dec. 31....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1960—Dec. 31....	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300
1970—Dec. 31 ⁸	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

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

² See also table (and notes) at the bottom of p. A-26.

³ See first two paragraphs of note 1.

⁴ Reciprocal balances excluded beginning with 1942.

⁵ Includes items not shown separately. See also note 1.

⁶ See third paragraph of note 1 above.

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

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

⁹ Figure takes into account the following changes, which became effective June 30, 1969: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans

and for individual categories of securities on a gross basis—that is, before, deduction of valuation reserves—rather than net as previously reported.

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 ¹					Non-member banks ¹
			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	
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	1,320	12,155	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	34,631	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 purchase/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	7,440	7,098
Commercial and industrial loans	159,417	157,622	134,390	33,590	10,875	53,692	36,233	25,027
Loans to individuals	99,927	99,577	73,104	5,408	1,326	26,178	40,192	26,824
Installment 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 installment 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

¹ 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.

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

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

NOTE.—Data include consolidated reports, including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries. 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 ¹					Non-member banks ¹
			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	12,430	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 ²	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	51	62
Total capital accounts	58,128	57,603	44,741	8,607	1,989	15,728	18,418	13,486
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 ³	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
Selected ratios:								
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	.....	.....
U.S. Treasury.....	.4	.4	.5	1.1	1.1	.5	.....	.....
States and political subdivisions.....	.4	.4	.5	1.3	.6	.7	.....	.....
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. 1					Other								
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions	
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other
<i>Large banks—</i>															
<i>Total</i>															
<i>1973</i>															
May 2	337,978	13,241	12,246	593	225	177	245,134	102,433	3,092	595	6,295	213	2,951	8,045	15,080
9	336,693	12,174	10,978	714	218	264	245,091	102,415	3,103	618	6,605	199	2,955	7,980	14,991
16	338,260	12,546	11,460	731	203	152	247,156	102,878	3,127	536	6,577	217	2,945	8,354	15,269
23	337,153	12,136	10,972	849	159	156	246,634	102,942	3,161	463	6,015	216	2,960	8,134	15,364
30	339,968	12,959	11,166	1,427	216	150	247,526	102,711	3,176	885	6,079	226	2,930	8,156	15,556
<i>1974</i>															
Apr. 3	384,374	16,665	15,149	937	355	224	280,479	118,495	3,803	729	4,557	138	2,778	9,085	19,090
10	385,142	16,432	14,995	891	237	309	281,108	118,986	3,793	858	4,731	137	2,759	8,948	19,267
17	386,541	15,615	14,137	867	271	340	284,058	120,499	3,791	771	4,756	133	2,793	9,404	19,651
24	382,624	14,928	13,487	857	207	377	282,320	119,815	3,807	482	4,435	132	2,776	8,919	19,643
May 1 st	388,389	16,542	14,947	956	271	368	286,830	121,270	3,800	436	5,079	123	2,788	9,632	20,209
8 th	385,361	15,072	13,497	938	262	375	285,026	121,439	3,791	335	4,589	124	2,775	9,348	20,051
15 th	386,489	15,701	14,001	974	342	384	285,911	121,489	3,795	393	4,742	117	2,762	9,180	20,294
22 nd	385,682	15,647	12,688	1,924	464	571	286,067	121,019	3,784	1,053	4,775	133	2,773	8,986	20,257
29 th	384,976	15,235	13,358	1,025	382	470	286,053	120,877	3,788	337	4,738	122	2,739	9,398	20,332
<i>New York City</i>															
<i>1973</i>															
May 2	70,789	2,063	1,967	72	.....	24	56,472	28,832	52	480	3,679	47	662	2,326	4,729
9	69,835	1,053	976	72	.....	5	56,748	29,031	52	528	3,923	47	669	2,282	4,678
16	71,351	1,615	1,518	82	14	1	57,625	29,186	64	455	3,977	50	661	2,486	4,820
23	71,024	2,464	2,353	106	.....	5	56,415	29,003	76	366	3,494	52	650	2,350	4,786
30	72,092	2,484	2,374	104	.....	6	57,087	28,967	76	774	3,567	61	644	2,356	4,918
<i>1974</i>															
Apr. 3	84,328	2,382	2,377	.....	.....	5	66,712	34,300	149	630	2,567	35	609	3,121	6,601
10	83,371	1,330	1,287	6	.....	37	66,688	34,235	151	765	2,709	35	614	3,083	6,684
17	84,399	1,746	1,683	6	22	35	67,698	34,659	150	656	2,907	35	605	3,327	6,788
24	82,735	2,117	2,076	5	.....	36	66,466	34,295	156	403	2,667	35	599	3,024	6,815
May 1 st	85,767	2,869	2,862	7	.....	.....	68,712	34,878	153	337	3,057	32	596	3,546	7,040
8 th	82,992	1,468	1,449	9	.....	10	67,198	34,841	149	260	2,643	33	594	3,261	6,979
15 th	84,291	2,507	2,479	9	.....	19	67,620	34,931	147	320	2,861	28	578	3,130	7,093
22 nd	83,698	1,919	1,909	.....	.....	10	68,055	34,770	144	983	2,896	37	553	3,007	7,116
29 th	83,353	1,642	1,603	.....	.....	39	67,989	34,944	141	272	2,843	28	561	3,248	7,171
<i>Outside New York City</i>															
<i>1973</i>															
May 2	267,189	11,178	10,279	521	225	153	188,662	73,601	3,040	115	2,616	166	2,289	5,719	10,351
9	266,858	11,121	10,002	642	218	259	188,343	73,384	3,051	90	2,682	152	2,286	5,698	10,313
16	266,909	10,931	9,942	649	189	151	189,531	73,692	3,063	81	2,600	167	2,284	5,868	10,449
23	266,129	9,672	8,619	743	159	151	190,219	73,939	3,085	97	2,521	164	2,310	5,784	10,578
30	267,876	10,475	8,792	1,323	216	144	190,439	73,744	3,100	111	2,512	165	2,286	5,800	10,638
<i>1974</i>															
Apr. 3	300,046	14,283	12,772	937	355	219	213,767	84,195	3,654	99	1,990	103	2,169	5,964	12,489
10	301,771	15,102	13,708	885	237	272	214,420	84,751	3,642	93	2,022	102	2,145	5,865	12,583
17	302,142	13,869	12,454	861	249	305	216,360	85,840	3,641	115	1,849	98	2,188	6,077	12,863
24	299,889	12,811	11,411	852	207	341	215,854	85,520	3,651	79	1,768	97	2,177	5,895	12,828
May 1 st	302,622	13,673	12,085	949	271	368	218,118	86,392	3,647	99	2,022	91	2,192	6,086	13,169
8 th	302,369	13,604	12,048	929	262	365	217,828	86,598	3,642	75	1,946	91	2,181	6,087	13,072
15 th	302,198	13,194	11,522	965	342	365	218,291	86,558	3,648	73	1,881	89	2,184	6,050	13,201
22 nd	301,984	13,728	10,779	1,924	464	561	218,012	86,249	3,640	70	1,879	96	2,220	5,979	13,141
29 th	301,623	13,593	11,755	1,025	382	431	218,064	85,933	3,647	65	1,895	94	2,178	6,150	13,161

For notes see p. A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Real estate	Loans (cont.)					Investments					Wednesday	
	Other (cont.)					U.S. Treasury securities						
	To commercial banks	Consumer installment	Foreign govts. ²	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												
48,253	3,177	4,902	29,291	1,239	19,568	24,493	4,522	3,791	14,146	2,034	.....	May 2
48,437	3,028	4,843	29,336	1,267	19,314	24,029	4,171	3,707	14,057	2,094	.....	9
48,666	3,222	5,060	29,451	1,275	19,579	23,699	3,825	3,694	13,345	2,835	.....	16
48,932	3,285	5,161	29,576	1,267	19,158	23,500	3,776	3,856	13,107	2,761	.....	23
49,141	3,235	4,969	29,711	1,252	19,499	23,989	4,191	3,926	12,997	2,875	.....	30
1974												
56,147	3,951	6,234	33,201	1,747	20,524	25,339	5,165	4,273	11,921	3,980	.....	Apr. 3
56,242	3,875	6,346	33,249	1,752	20,165	25,694	5,195	4,306	12,192	4,001	.....	10
56,464	3,835	6,213	33,310	1,866	20,572	24,783	4,438	4,222	12,094	4,029	.....	17
56,604	3,927	6,355	33,291	1,895	20,239	23,419	3,202	4,192	12,031	3,994	.....	24
56,797	4,094	6,367	33,246	1,943	21,046	22,960	2,690	4,284	11,954	4,032	.....	May 1 ^a
56,900	3,963	6,209	33,269	1,839	20,394	22,847	2,669	4,282	11,910	3,986	.....	8 ^a
57,219	3,940	6,191	33,343	1,900	20,546	22,262	2,349	3,361	12,545	4,007	.....	15 ^a
57,375	4,011	6,457	33,424	1,877	20,143	22,186	2,400	3,680	12,187	3,919	.....	22 ^a
57,493	4,058	6,321	33,507	1,859	20,484	21,804	2,077	3,573	12,253	3,901	.....	29 ^a
<i>New York City</i>												
1973												
5,239	1,324	2,165	2,183	699	4,055	3,769	1,138	537	1,892	202	.....	May 2
5,258	1,200	2,118	2,200	711	4,051	3,472	954	486	1,788	244	.....	9
5,278	1,245	2,353	2,206	714	4,130	3,667	886	528	1,606	647	.....	16
5,311	1,189	2,351	2,218	711	3,858	3,772	1,087	539	1,568	578	.....	23
5,354	1,198	2,200	2,218	706	4,048	4,124	1,344	551	1,572	657	.....	30
1974												
6,420	1,396	3,018	2,467	783	4,616	5,225	1,643	531	1,783	1,268	.....	Apr. 3
6,419	1,374	2,950	2,480	784	4,405	5,233	1,633	557	1,778	1,265	.....	10
6,489	1,357	2,796	2,501	790	4,638	4,662	1,086	573	1,738	1,265	.....	17
6,504	1,405	2,845	2,513	781	4,424	4,004	485	559	1,704	1,256	.....	24
6,539	1,436	2,962	2,349	811	4,976	4,116	502	597	1,750	1,267	.....	May 1 ^a
6,578	1,453	2,803	2,358	786	4,460	3,919	308	596	1,718	1,297	.....	8 ^a
6,647	1,447	2,708	2,357	798	4,575	3,727	68	351	2,003	1,305	.....	15 ^a
6,684	1,507	2,929	2,376	743	4,310	3,607	54	393	1,897	1,263	.....	22 ^a
6,716	1,567	2,890	2,386	738	4,484	3,598	37	392	1,909	1,260	.....	29 ^a
<i>Outside New York City</i>												
1973												
43,014	1,853	2,737	27,108	540	15,513	20,724	3,384	3,254	12,254	1,832	.....	May 2
43,179	1,828	2,725	27,136	556	15,263	20,557	3,217	3,221	12,269	1,850	.....	9
43,388	1,977	2,707	27,245	561	15,449	20,032	2,939	3,166	11,739	2,188	.....	16
43,621	2,096	2,810	27,358	556	15,300	19,728	2,689	3,317	11,539	2,183	.....	23
43,787	2,037	2,769	27,493	546	15,451	19,865	2,847	3,375	11,425	2,218	.....	30
1974												
49,727	2,555	3,216	30,734	964	15,908	20,114	3,522	3,742	10,138	2,712	.....	Apr. 2
49,823	2,501	3,396	30,769	968	15,760	20,461	3,562	3,749	10,414	2,736	.....	10
49,975	2,478	3,417	30,809	1,076	15,934	20,121	3,352	3,649	10,356	2,764	.....	17
50,100	2,522	3,510	30,778	1,114	15,815	19,415	2,717	3,633	10,327	2,738	.....	24
50,258	2,658	3,405	30,897	1,132	16,070	18,844	2,188	3,687	10,204	2,765	.....	May 1 ^a
50,322	2,510	3,406	30,911	1,053	15,934	18,928	2,361	3,686	10,192	2,689	.....	8 ^a
50,572	2,493	3,483	30,986	1,102	15,971	18,535	2,281	3,010	10,542	2,702	.....	15 ^a
50,691	2,504	3,528	31,048	1,134	15,833	18,579	2,346	3,287	10,290	2,656	.....	22 ^a
50,777	2,491	3,431	31,121	1,121	16,000	18,206	2,040	3,181	10,344	2,641	.....	29 ^a

For notes see p. A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)											Total assets/ total liabilities
	Other securities					Cash items in process of collection	Re- serves with F.R. Banks	Cur- rency and coin	Bal- ances with do- mestic banks	Invest- ments in sub- sidiar- ies not consoli- dated	Other assets	
	Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
		Tax war- rants ³	All other	Certif. of partic- ipation ⁴	All other ⁵							
<i>Large banks—</i>												
<i>Total</i>												
<i>1973</i>												
May 2.....	55,110	7,673	38,677	1,655	7,105	31,004	19,599	3,901	9,451	1,233	19,707	422,873
9.....	55,399	8,330	38,366	1,536	7,167	26,745	21,307	3,846	9,035	1,240	19,168	418,034
16.....	54,859	8,271	37,798	1,551	7,239	32,377	21,096	3,978	10,133	1,243	19,197	426,284
23.....	54,883	8,249	37,831	1,540	7,263	26,925	20,698	4,084	9,898	1,248	19,268	419,274
30.....	55,494	8,318	37,897	1,542	7,737	31,355	17,993	4,265	9,335	1,250	19,554	423,720
<i>1974</i>												
Apr. 3.....	61,891	7,356	40,981	2,443	11,111	33,262	20,994	4,037	12,812	1,477	23,196	480,152
10.....	61,908	7,510	40,881	2,438	11,079	32,794	21,499	4,221	12,695	1,480	22,991	480,742
17.....	62,085	7,657	41,026	2,443	10,959	35,297	22,205	4,493	12,838	1,495	23,164	486,033
24.....	61,957	7,544	41,028	2,417	10,968	29,510	21,945	4,543	11,735	1,501	23,221	475,079
May 1 ^a	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 ^b	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 ^c	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 ^d	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 ^e	61,884	7,481	40,902	2,395	11,106	35,644	26,898	4,691	12,161	1,566	23,859	489,795
<i>New York City</i>												
<i>1973</i>												
May 2.....	8,485	1,609	5,260	480	1,136	10,228	5,276	457	3,671	585	6,334	97,340
9.....	8,562	2,222	4,767	365	1,208	8,952	6,048	473	3,747	587	5,870	95,512
16.....	8,444	2,218	4,603	361	1,262	10,945	5,784	453	4,690	590	6,169	99,982
23.....	8,373	2,144	4,577	355	1,297	9,529	5,065	477	4,616	591	6,144	97,446
30.....	8,397	2,097	4,536	353	1,411	10,526	3,979	490	3,580	593	6,182	97,442
<i>1974</i>												
Apr. 3.....	10,009	1,944	5,440	567	2,058	11,436	5,592	507	5,833	691	7,182	115,569
10.....	10,120	2,081	5,448	564	2,027	12,250	5,401	497	6,469	691	7,139	115,818
17.....	10,293	2,200	5,524	564	2,005	11,518	6,223	495	5,855	692	7,205	116,387
24.....	10,148	2,108	5,476	548	2,016	10,512	6,272	509	5,688	696	7,188	113,600
May 1 ^a	10,070	2,138	5,378	543	2,011	12,157	6,166	481	4,111	710	7,325	116,717
8 ^b	10,407	2,152	5,709	545	2,001	11,485	7,385	504	5,516	725	7,280	115,887
15 ^c	10,437	2,142	5,688	541	2,066	13,072	7,100	486	6,891	723	7,431	119,994
22 ^d	10,117	2,036	5,532	539	2,010	11,913	4,657	503	7,095	731	7,086	115,683
29 ^e	10,124	2,017	5,469	551	2,087	13,286	9,186	510	6,251	731	7,489	120,806
<i>Outside New York City</i>												
<i>1973</i>												
May 2.....	46,625	6,064	33,417	1,175	5,969	20,776	14,323	3,444	5,780	648	13,373	325,533
9.....	46,837	6,108	33,599	1,171	5,959	17,793	15,259	3,373	5,288	653	13,298	322,522
16.....	46,415	6,053	33,195	1,190	5,977	21,432	15,312	3,525	5,443	653	13,028	326,302
23.....	46,510	6,105	33,254	1,185	5,966	17,396	15,633	3,607	5,282	657	13,124	321,828
30.....	47,097	6,221	33,361	1,189	6,326	20,829	14,014	3,775	5,755	657	13,372	326,278
<i>1974</i>												
Apr. 3.....	51,882	5,412	35,541	1,876	9,053	21,826	15,402	3,530	6,979	786	16,014	364,583
10.....	51,788	5,429	35,433	1,874	9,052	20,544	16,098	3,724	6,226	789	15,772	364,924
17.....	51,792	5,457	35,502	1,879	8,954	23,779	15,982	3,998	6,983	803	15,959	369,646
24.....	51,809	5,436	35,552	1,869	8,952	18,998	15,673	4,034	6,047	805	16,033	361,479
May 1 ^a	51,987	5,483	35,561	1,849	9,094	22,980	16,117	3,788	6,357	805	16,675	369,344
8 ^b	52,009	5,528	35,684	1,840	8,957	19,000	15,525	3,627	5,724	817	16,504	363,566
15 ^c	52,178	5,659	35,650	1,892	8,977	23,358	17,126	3,884	6,089	828	16,528	370,011
22 ^d	51,665	5,454	35,463	1,845	8,903	19,486	15,245	3,950	5,770	828	16,436	363,699
29 ^e	51,760	5,464	35,433	1,844	9,019	22,358	17,712	4,181	5,910	835	16,370	368,989

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															
Demand										Time and savings					
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total ⁶	IPC		States and political subdivisions	Domestic interbank	Foreign govts. ²	Wednesday
				Commercial	Mutual savings	Govts. ²	Commercial banks			Savings	Other				
<i>Large banks Total</i>															
1973															
156,704	109,077 ¹	7,504	7,447	21,021	732 ¹	948 ¹	3,436 ¹	6,539	176,383	57,965	83,149 ¹	23,016 ¹	3,752	7,601	..... May 2
146,600	104,677 ¹	6,343	5,701	19,271	732	912	3,223	5,741	178,321	58,121	84,924	23,079	3,863	7,704	..... 9
153,164	109,214	6,919	3,956 ¹	21,929 ¹	687 ¹	857 ¹	3,326 ¹	6,276	178,862	58,190 ¹	85,404 ¹	23,024 ¹	3,860	7,753	..... 16
145,378	104,487	6,052	3,942	19,528	713	908	3,210	6,538 ¹	179,929	58,265	86,103	23,053 ¹	4,065	7,763	..... 23
150,506	109,224	6,561	2,891 ¹	20,341	722 ¹	952 ¹	3,329 ¹	6,486	180,341	58,224	86,338 ¹	22,916 ¹	4,080	7,997 ¹	..... 30
1974															
163,148	113,210	6,064	3,714	24,732	838	1,327 ¹	4,701 ¹	8,562	197,889	58,485	102,519	23,581	5,110	7,480	..... Apr. 3
161,816	113,128	6,064	1,714 ¹	24,580 ¹	779 ¹	2,203	4,670	8,678 ¹	200,143	58,395	104,081 ¹	23,990 ¹	5,326	7,651	..... 10
167,445	117,101	6,076	4,796	24,570	739	1,671	4,422	8,070	200,937	58,036	103,907	24,736	5,486	8,105	..... 17
155,725	110,513	5,890	3,573	22,294 ¹	651	1,479	4,669 ¹	6,656	203,069	57,924	105,643 ¹	24,997	5,673	8,152	..... 24
166,939	114,468 ¹	7,167	7,347	22,445 ¹	774	1,449	4,692 ¹	8,597	203,690	57,836	106,210 ¹	24,925	5,877	8,201	..... May 1 ⁰
156,818	108,536	6,201	5,221	22,970	700	1,368	4,777	7,045	205,601	57,926	107,807	25,047	6,098	8,077	..... 8 ⁰
164,391	113,945	7,366	3,688	24,830	675	1,310	4,786 ¹	7,791	206,597	57,868	108,767 ¹	25,047	6,119	8,176	..... 15 ⁰
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 ⁰
161,038	112,753	6,116	3,593	25,032	655	1,107	4,854	6,928	209,575	57,844	111,042 ¹	25,441	6,512	8,040	..... 29 ⁰
New York City															
1973															
42,444	23,898	560	1,583	9,577	375	811	2,502	3,138	31,598	5,356	18,245 ¹	2,010	2,203	3,675	..... May 2
38,128	22,068	363	1,063	8,673	374	772	2,242	2,573	31,871	5,356	18,359	2,070	2,208	3,768	..... 9
41,353	23,163	484	743	10,603	344	718	2,338	2,960	31,978	5,361	18,341	2,154	2,174	3,840	..... 16
39,133	21,983	344	671	9,151	392	763	2,291 ¹	3,538	32,241	5,350	18,464	2,077	2,379	3,862	..... 23
39,969	23,648	404	493	8,842	363	797	2,314	3,108	32,574	5,345	18,594	2,072	2,397	4,050	..... 30
1974															
47,616	24,217	491	819	12,477	466	1,122	3,534	4,490	36,230	5,130	22,080	1,804	3,222	3,847	..... Apr. 3
47,450	23,835	405	313	12,702	414	1,916	3,471	4,394	37,241	5,127	22,810	1,815	3,390	3,946	..... 10
47,709	24,380	313	1,188	12,469	367	1,456	3,262	4,274	37,421	5,090	22,698	1,724	3,475	4,269	..... 17
44,855	23,980	305	635	11,572	329	1,233	3,415	3,386	37,797	5,076	22,901	1,726	3,581	4,345	..... 24
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 ⁰
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 ⁰
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 ⁰
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 ⁰
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 ⁰
Outside New York City															
1973															
114,260	85,179	6,944	5,864	11,444 ¹	357	137	934	3,401	144,785	52,609	65,174	21,006	1,549	3,926	..... May 2
108,472	82,609	5,980	4,638	10,598	358	140	981	3,168	146,450	52,765	66,565	21,009	1,655	3,936	..... 9
111,811	86,051	6,435	3,213	11,326	343	139	988	3,316	146,884	52,829	67,063	20,870	1,686	3,913	..... 16
106,245	82,504	5,708	3,271	10,377	321	145	919	3,000	147,688	52,915	67,639	20,976	1,686	3,901	..... 23
110,537	85,576	6,157	2,398 ¹	11,499	359	155	1,015	3,378	147,767	52,879	67,744	20,844	1,683	3,947	..... 30
1974															
115,532	88,993	5,573	2,895	12,255 ¹	372	205	1,167	4,072	161,659	53,355	80,439	21,777	1,888	3,633	..... Apr. 3
114,366	89,293	5,659	1,401 ¹	11,878	365	287	1,199	4,284	162,902	53,268	81,271	22,175	1,936	3,705	..... 10
119,736	92,721	5,763	3,608	12,101	372	215	1,160	3,796	163,516	52,946	81,209	23,072	2,011	3,816	..... 17
110,879	86,533	5,585	2,938 ¹	10,722	322	246	1,254	3,270	165,272	52,848	82,742	23,271	2,092	3,807	..... 24
118,962	88,658	6,742	5,972	11,712	380	233	1,268	3,997	165,630	52,775	83,285	23,242	2,194	3,667	..... May 1 ⁰
111,632	85,115	5,821	4,206	11,267	339	201	1,345	3,338	166,959	52,862	84,435	23,361	2,287	3,546	..... 8 ⁰
115,847	89,296	6,740	2,966	11,559	340	207	1,237	3,502	167,459	52,795	85,166	23,238	2,220	3,599	..... 15 ⁰
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 ⁰
113,000	87,546	5,816	2,905	11,543	327	220	1,387	3,256	169,166	52,777	86,482	23,618	2,281	3,584	..... 29 ⁰

For notes see p. A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Borrowings from—			Reserves for—			Memoranda							
	Federal funds purchased, etc. ⁷	F.R. Banks	Others	Other liabilities, etc. ³	Loans	Securities	Total capital accounts	Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted	Demand deposits adjusted ¹⁰	Large negotiable time CDs included in time and savings deposits ¹¹			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<i>Large banks—Total</i>														
1973														
May 2	34,513	454	2,891	17,082	4,430	64	30,352	242,952	322,555	97,232	56,264	36,965	19,299	1,238
9	36,592	2,359	2,985	16,311	4,427	73	30,366	243,259	322,687	94,883	57,650	38,019	19,631	1,073
16	36,836	2,002	3,082	17,574	4,434	64	30,266	245,020	323,578	94,902	58,253	38,548	19,705	1,721
23	37,315	935	3,002	17,906	4,437	64	30,308	244,513	322,896	94,983	59,161	39,113	20,048	1,492
30	36,471	1,253	3,203	17,221	4,459	64	30,202	246,084	325,567	95,919	59,454	39,122	20,332	1,351
1974														
Apr. 3	54,544	823	6,317	19,601	4,994	74	32,762	278,044	365,274	101,440	69,479	48,191	21,288	2,717
10	54,569	1,017	6,267	19,107	4,991	74	32,758	278,670	366,272	102,728	71,540	49,812	21,728	2,908
17	53,303	939	6,078	19,605	4,995	73	32,658	281,701	368,569	102,782	71,753	49,612	22,141	3,020
24	51,235	1,728	6,013	19,585	4,991	66	32,667	279,834	365,210	100,348	73,600	51,251	22,349	2,495
May 1 ^a	50,142	1,366	6,039	19,858	5,039	66	32,922	284,331	369,348	102,010	74,288	51,650	22,638	2,709
8 ^b	51,132	1,487	6,497	19,840	5,032	66	32,980	282,638	367,901	98,142	75,979	52,967	23,012	3,025
15 ^c	50,733	3,004	6,575	20,712	5,020	65	32,908	283,671	368,548	99,443	76,879	53,788	23,091	3,070
22 ^d	47,583	2,349	6,542	20,527	5,035	65	32,883	285,015	368,983	98,532	78,837	55,193	23,644	3,421
29 ^e	50,412	3,833	6,191	20,870	5,038	65	32,773	283,872	367,560	96,769	79,532	55,817	23,715	2,966
<i>New York City</i>														
1973														
May 2	6,723		1,254	6,371	1,269		7,681	55,244	67,498	21,056	18,694	12,667	6,027	958
9	8,107	1,215	1,320	5,918	1,274		7,679	55,625	67,659	19,440	18,873	12,726	6,147	793
16	8,869	623	1,392	6,827	1,275		7,665	56,477	68,588	19,062	18,980	12,753	6,227	1,438
23	8,733	15	1,326	7,058	1,275		7,665	55,337	67,482	19,782	19,272	12,905	6,367	1,127
30	8,067	15	1,540	6,350	1,275		7,652	55,999	68,520	20,108	19,487	12,898	6,589	972
1974														
Apr. 3	11,785	240	2,821	6,970	1,370		8,537	65,321	80,555	22,884	21,933	15,093	6,840	1,829
10	11,420	145	2,851	6,807	1,370		8,534	65,357	80,710	22,185	22,944	15,805	7,139	2,072
17	11,368	150	2,895	6,959	1,376		8,509	66,404	81,359	22,534	22,969	15,660	7,309	1,683
24	11,206	385	2,849	6,646	1,377		8,485	65,102	79,254	22,136	23,373	16,034	7,339	1,206
May 1 ^a	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 ^b	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 ^c	11,353	870	2,789	7,313	1,396		8,590	66,201	80,365	21,479	24,434	16,579	7,855	1,579
22 ^d	9,001		2,711	7,022	1,406		8,561	66,558	80,282	22,076	25,244	17,182	8,062	1,959
29 ^e	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
<i>Outside New York City</i>														
1973														
May 2	27,790	454	1,637	10,711	3,161	64	22,671	187,708	255,057	76,176	37,570	24,298	13,272	280
9	28,485	1,144	1,665	10,393	3,153	73	22,687	187,634	255,028	75,443	38,777	25,293	13,484	280
16	27,967	1,379	1,690	10,747	3,159	64	22,601	188,543	254,990	75,440	39,273	25,795	13,478	283
23	28,582	920	1,676	10,848	3,162	64	22,643	189,176	255,414	75,201	39,889	26,208	13,681	365
30	28,404	1,238	1,663	10,871	3,184	64	22,550	190,085	257,047	75,811	39,967	26,224	13,743	379
1974														
Apr. 3	42,759	583	3,496	12,631	3,624	74	24,225	212,723	284,719	78,556	47,546	33,098	14,448	888
10	43,149	872	3,416	12,300	3,621	74	24,224	213,313	285,562	80,543	48,596	34,007	14,589	836
17	41,935	789	3,183	12,646	3,619	73	24,149	215,297	287,210	80,248	48,784	33,952	14,832	1,337
24	40,029	1,343	3,164	12,939	3,614	66	24,182	214,732	285,956	78,212	50,227	35,217	15,010	1,289
May 1 ^a	39,436	1,366	3,309	12,575	3,640	66	24,360	217,048	287,879	78,298	50,836	35,714	15,122	908
8 ^b	39,414	842	3,674	12,960	3,631	66	24,388	216,874	287,811	77,159	51,972	36,578	15,394	1,359
15 ^c	39,380	2,134	3,786	13,199	3,624	65	24,318	217,470	288,183	77,964	52,445	37,209	15,236	1,491
22 ^d	38,582	2,349	3,831	13,505	3,629	65	24,322	218,457	288,701	76,456	53,593	38,011	15,582	1,462
29 ^e	39,127	2,408	3,608	13,768	3,623	65	24,224	217,411	287,377	76,194	53,934	38,306	15,628	1,512

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			1974	1973		1973	
	May 29	May 22	May 15	May 8	May 1	May	Apr.	Mar.	I	IV	III	2nd half	1st half
Durable goods manufacturing:													
Primary metals.....	1,902	1,925	1,921	1,892	1,900	- 12	21	95	84	- 247	18	229	20
Machinery.....	8,152	8,190	8,317	8,220	8,364	3	409	888	1,069	136	479	615	1,453
Transportation equipment.....	3,016	3,108	3,141	3,161	3,063	- 37	175	217	358	90	272	362	64
Other fabricated metal products.....	2,780	2,803	2,861	2,801	2,742	75	105	244	267	15	56	71	503
Other durable goods.....	4,445	4,413	4,462	4,450	4,372	119	274	316	349	- 363	290	73	872
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	4,081	4,216	4,295	4,322	4,279	- 245	45	299	124	340	393	733	- 23
Textiles, apparel, and leather.....	3,911	3,934	3,988	3,957	3,867	...	122	345	570	- 440	235	205	730
Petroleum refining.....	1,468	1,204	1,192	1,187	1,218	260	- 7	12	176	184	19	203	211
Chemicals and rubber.....	3,001	3,071	3,119	3,083	3,048	3	227	272	255	198	48	- 150	809
Other nondurable goods.....	2,365	2,371	2,385	2,391	2,360	8	96	128	116	- 65	156	91	360
Mining, including crude petroleum and natural gas.....	4,208	4,210	4,216	4,164	4,202	- 53	145	50	312	- 233	77	- 156	331
Trade: Commodity dealers.....	1,670	1,718	1,767	1,776	1,902	292	- 237	- 108	357	630	42	588	- 540
Other wholesale.....	6,111	6,066	6,108	6,164	6,174	13	238	258	471	151	43	194	567
Retail.....	7,029	7,009	6,991	6,983	7,113	101	315	430	540	- 184	165	19	1,092
Transportation.....	6,423	6,086	6,046	6,034	6,087	58	- 4	164	105	14	66	80	294
Communication.....	2,529	2,508	2,465	2,422	2,465	101	253	73	149	- 78	- 14	- 91	758
Other public utilities.....	6,362	6,381	6,257	6,289	6,241	386	390	146	291	596	734	1,330	961
Construction.....	6,019	5,990	5,890	5,826	5,789	299	138	94	29	- 200	211	11	878
Services.....	11,573	11,519	11,523	11,548	11,611	33	296	310	188	565	362	927	997
All other domestic loans.....	9,002	9,002	9,144	9,267	9,273	146	44	531	541	302	380	682	1,754
Bankers' acceptances.....	1,320	1,376	1,379	1,482	1,458	28	- 44	86	62	199	- 322	- 123	- 154
Foreign commercial and industrial loans.....	4,482	4,468	4,527	4,476	4,381	275	9	181	125	23	- 384	361	554
Total classified loans.....	101,549	101,568	101,994	101,895	101,909	1,243	3,010	5,031	5,604	1,237	3,243	4,480	11,991
Total commercial and industrial loans of large commercial banks.....	120,877	121,019	121,489	121,439	121,270	1,062	3,825	5,247	5,869	1,938	3,371	5,309	13,709

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		1973		
	May 29	Apr. 24	Mar. 27	Feb. 27	Jan. 30	Dec. 26	Nov. 28	Oct. 31	Sept. 26	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals.....	1,111	1,083	1,064	1,046	1,092	1,104	1,240	1,259	1,307	- 40	- 203	- 21	- 7	- 224
Machinery.....	3,213	3,145	3,114	3,037	2,950	2,866	2,726	2,731	2,680	248	186	39	328	225
Transportation equipment.....	1,429	1,423	1,365	1,367	1,324	1,284	1,257	1,239	1,266	81	18	77	15	95
Other fabricated metal products.....	960	934	911	911	938	894	912	901	871	17	23	2	84	25
Other durable goods.....	2,012	1,972	1,915	1,837	1,737	1,772	1,754	1,795	1,788	143	- 16	98	170	82
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,585	1,533	1,529	1,527	1,514	1,491	1,469	1,470	1,477	38	14	84	43	98
Textiles, apparel, and leather.....	1,120	1,147	1,089	1,043	1,032	1,003	1,036	1,033	1,028	86	- 25	59	77	34
Petroleum refining.....	954	934	945	901	920	933	839	883	920	12	13	44	34	57
Chemicals and rubber.....	1,686	1,690	1,603	1,569	1,570	1,561	1,509	1,534	1,552	42	9	71	2	80
Other nondurable goods.....	1,157	1,145	1,139	1,080	1,069	1,082	1,077	1,090	1,100	57	- 18	37	- 37	19
Mining, including crude petroleum and natural gas.....	3,170	3,284	3,245	3,203	3,153	2,958	2,950	2,958	2,990	287	- 32	144	- 26	112
Trade: Commodity dealers.....	145	144	140	129	137	127	135	120	116	13	11	- 7	27	4
Other wholesale.....	1,405	1,335	1,323	1,315	1,265	1,190	1,172	1,223	1,178	133	12	112	11	124
Retail.....	2,514	2,543	2,480	2,376	2,249	2,206	2,227	2,175	2,147	274	59	141	183	200
Transportation.....	4,475	4,414	4,417	4,311	4,327	4,320	4,208	4,220	4,279	97	41	26	71	15
Communication.....	1,033	978	966	940	947	860	828	819	858	106	2	73	39	75
Other public utilities.....	3,356	3,196	3,154	3,245	3,298	3,252	3,121	2,857	2,836	- 98	416	427	175	843
Construction.....	1,983	1,908	1,898	1,940	1,943	1,905	1,936	1,954	1,992	- 7	- 87	96	187	9
Services.....	5,254	5,223	5,076	5,004	4,937	5,049	4,916	4,777	4,719	27	330	157	223	487
All other domestic loans.....	3,035	2,935	2,808	2,384	2,692	2,602	2,617	2,552	2,585	206	17	384	330	401
Foreign commercial and industrial loans.....	2,361	2,433	2,370	2,321	2,469	2,334	2,306	2,308	2,186	36	148	399	18	- 251
Total loans.....	43,958	43,399	42,551	41,486	41,563	40,793	40,235	39,898	39,875	1,758	918	1,592	1,893	2,510

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 CORPORATIONS¹

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
All commercial banks:						
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
Weekly reporting banks:						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973—Apr.....	14.3	59.4	28.6	1.8	6.4	110.4
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

¹ Including cash items in process of collection.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1971	Dec. 31, 1972	June 30, 1973	Dec. 31, 1973	Class of bank	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 ¹	112	69	63	58
National member.....	387	311	304	288	All other member ¹	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

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

NOTE.—Hypothecated deposits, as shown in this table, are treated one way in monthly and weekly series for commercial banks and in another way in call-date series. That is, they are excluded from "Time deposits" and "Loans" in the monthly (and year-end) series as shown on 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- Feb. 6.....	4,605	2,638	1,967	1,780	341	1,439
13.....	4,729	2,687	2,042	1,389	333	1,056
20.....	4,933	2,673	2,260	1,342	336	1,006
27.....	4,992	2,748	2,244	1,414	337	1,077
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	1,457	367	1,090
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

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 ¹	Bank related	Other ²		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—Apr.....	34,404	1,044	8,290	2,767	22,303	6,713	2,068	1,641	427	136	344	4,165	1,996	2,359	2,359
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

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

² 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
1972—Jan. 3.....	5-5½-5¾	1972—Oct. 2.....	5½-5¾	1973—Aug. 6.....	8¾-9	1974—Apr. 2.....	9½-9¼/10-
17.....	4¾-5-5½	4.....	5½-5¾	7.....	9	3.....	9½-9¼/10-
24.....	4¾-4¾-5	11.....	5¾	13.....	9-9¼	4.....	9½-9¼/10-
31.....	4½-4¾-5	16.....	5¾-5%	21.....	9¼-9½	5.....	9½-9¼/10-
Feb. 28.....	4¾-4½-	Nov. 6.....	5¾	22.....	9½	8.....	9¾-9½/10-
	4¾	20.....	5¾-5%	28.....	9½-9¾	9.....	9¾-9½/10-
Mar. 13.....	4½-4¾	Dec. 26.....	5¾-6	29.....	9¾	11.....	9¾-9½/10-
20.....	4¾	27.....	5¾-6	Sept. 14.....	9¾-10	15.....	10-10¼/10-
27.....	4¾-4¾-5			18.....	10	19.....	10-10¼/10-
Apr. 3.....	4¾-5	1973—Jan. 4.....	6	27.....	9¾-10	23.....	10¼-10¼/10-
5.....	5	Feb. 2.....	6-6¼	Oct. 22.....	9½-9¾-10	24.....	10¼-10¼/10-
17.....	5-5¼	14.....	6	24.....	9½-9¾-10	25.....	10¼-10¼/10-
May 1.....	5-5½-5¼	26.....	6-6¼	1974—Jan. 7.....	9½-9¾-	26.....	10½-10½/10-
10.....	5	27.....	6¼	14.....	9½-9¾-	30.....	10½-10½/10-
June 12.....	5-5½	Mar. 19.....	6¼-6¾	29.....	9½-9½-	May 2.....	10½-10½/10-
26.....	5-5¼	26.....	6½	Feb. 11.....	9-9¼-9¾/10	3.....	10¾-11
July 3.....	5¼-5¾	Apr. 18.....	6½-6¾	19.....	9-9¼	6.....	10¾-11
10.....	5¼-5¾-	19.....	6¾	25.....	8¾/10-8¾-9	7.....	10¾-11
	5½	May 4.....	6¾-7	26.....	8¾/10-8¾	10.....	10¾-11
17.....	5¼-5½	7.....	7	Mar. 4.....	8½-8¾/10-	13.....	10¾-11
31.....	5¼-5¾-	24.....	7-7¼	5.....	8½-8¾/10-	17.....	10¾-11
Aug. 11.....	5¼-5¾	25.....	7-7¼	19.....	8¾-8¾/10-	20.....	10¾-11
14.....	5¼	June 8.....	7½	21.....	8¾-8¾/10-9		
21.....	5¼-5¾	19.....	7½-7¾	22.....	8¾/10-9		
25.....	5¼-5¾-	25.....	7¾	26.....	9		
	5½	July 2.....	7¾-8	28.....	9-9¼		
29.....	5¼-5¾-	3.....	7¾-8	29.....	9-9¼-9½		
	5½	9.....	8-8¼				
Sept. 4.....	5¼-5½	17.....	8¼-8½				
5.....	5½	18.....	8¼-8½				
11.....	5½-5¾	23.....	8½				
23.....	5½-5¾-	30.....	8½-8¾				
	5¾						

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	
	Feb. 1974	Nov. 1973	Feb. 1974	Nov. 1973	Feb. 1974	Nov. 1973	Feb. 1974	Nov. 1973	Feb. 1974	Nov. 1973	Feb. 1974	Nov. 1973
Short-term												
35 centers.....	9.91	10.08	9.86	9.80	10.09	10.14	10.28	10.43	10.06	10.18	9.75	9.95
New York City.....	9.68	9.90	9.93	10.04	10.12	10.28	9.95	10.31	9.78	10.01	9.62	9.83
7 Other Northeast.....	10.28	10.51	10.42	10.34	10.46	10.57	10.71	10.86	10.48	10.58	9.99	10.32
8 North Central.....	9.98	10.02	9.18	9.02	9.98	9.81	10.42	10.38	10.14	10.19	9.82	9.91
7 Southeast.....	9.80	9.96	9.69	9.58	9.81	9.82	10.02	10.16	9.90	9.97	9.60	9.89
8 Southwest.....	9.93	10.08	9.90	9.91	9.98	10.09	10.04	10.28	9.99	10.04	9.82	9.97
4 West Coast.....	9.78	10.04	10.16	10.23	10.08	10.26	10.05	10.28	9.83	10.13	9.68	9.95
Revolving credit												
35 centers.....	9.82	10.13	10.22	10.09	10.09	10.18	10.10	10.20	9.78	10.23	9.79	10.11
New York City.....	9.91	10.30	9.32	9.84	9.60	10.09	9.99	10.33	9.72	10.21	9.92	10.31
7 Other Northeast.....	10.20	10.09	9.82	10.36	10.27	10.69	10.32	10.55	9.65	10.32	10.25	10.00
8 North Central.....	10.00	10.22	11.14	9.96	10.27	10.17	10.17	9.70	10.03	10.55	9.97	10.24
7 Southeast.....	9.96	9.22	9.75	9.11	9.88	9.54	10.09	9.83	9.35	9.75	10.14	10.05
8 Southwest.....	10.34	10.74	10.58	10.46	9.97	10.19	10.32	11.22	10.43	10.72	10.35	10.64
4 West Coast.....	9.58	9.92	10.24	10.09	10.11	10.21	10.04	10.16	9.65	10.04	9.51	9.88
Long-term												
35 centers.....	10.16	10.68	10.74	10.36	10.42	10.45	10.47	10.23	10.24	10.54	10.09	10.78
New York City.....	10.03	11.05	.....	9.69	10.93	10.92	10.06	10.45	9.95	10.60	10.02	11.12
7 Other Northeast.....	10.48	10.17	10.93	10.80	10.07	10.32	10.19	9.83	10.58	9.94	10.58	10.29
8 North Central.....	10.48	10.92	10.51	10.08	9.69	10.40	10.45	10.12	10.10	10.25	10.57	11.16
7 Southeast.....	10.93	12.33	10.49	9.10	13.59	10.98	12.48	13.07	14.20	15.73	8.90	10.96
8 Southwest.....	9.90	10.28	10.88	10.95	10.23	10.22	10.56	10.15	9.63	10.59	9.79	10.21
4 West Coast.....	9.75	10.18	10.75	9.92	10.21	10.29	10.64	9.80	10.22	10.73	9.55	10.15

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 ¹		Finance co. paper placed directly, 3- to 6-months ²	Prime bankers' acceptances, 90 days ¹	Federal funds rate ³	U.S. Government securities ⁴						
	90-119 days	4- to 6-months				3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁶
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) ⁵	Other ⁶	
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	4.07	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	7.01	7.30	6.92
1973—May.....	7.26	7.27	6.85	7.15	7.84	6.348	6.36	6.615	6.62	6.63	6.83	6.78
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
Week ending—												
1974—Feb. 2.....	8.45	8.38	7.93	8.55	9.47	7.778	7.55	7.516	7.31	6.80	7.33	6.94
9.....	8.15	7.93	7.53	7.85	9.13	6.951	7.03	6.747	6.91	6.52	6.87	6.74
16.....	7.94	7.75	7.38	7.75	8.93	7.081	7.06	6.882	6.86	6.41	6.83	6.70
23.....	7.84	7.69	7.31	7.75	9.07	7.018	7.07	6.787	6.87	6.42	6.87	6.76
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

¹ Averages of the most representative daily offering rate quoted by dealers.

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

³ 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.

⁴ Except for new bill issues, yields are averages computed from daily closing bid prices.

⁵ Bills quoted on bank-discount-rate basis.

⁶ Selected note and bond issues.

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds						Corporate bonds						Stocks		
	United States (long-term)	State and local			Aaa utility		Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa	New issue	Recently offered		Aaa	Baa	Industrial	Rail-road	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—May.....	6.22	5.13	4.90	5.41	7.51	7.50	7.62	7.29	8.06	7.41	8.01	7.63	7.13	3.01	.....
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	77.09
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	8.31
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	.....
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	.....
Week ending—															
1974—Apr. 6.....	7.02	5.73	5.40	6.00	8.78	8.75	8.43	8.17	8.79	8.30	8.42	8.62	7.75	3.80	.....
13.....	7.04	5.83	5.50	6.15	9.13	8.92	8.49	8.25	8.87	8.36	8.48	8.69	7.81	3.88	.....
20.....	6.99	5.69	5.40	6.00	8.91	8.95	8.51	8.26	8.89	8.41	8.51	8.66	7.83	3.80	.....
27.....	7.07	5.80	5.51	6.10	8.98	9.08	8.55	8.28	8.94	8.45	8.57	8.71	7.91	3.95	.....
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	.....
Number of issues ²	13	20	5	5	.....	.....	121	20	30	41	30	40	14	500	500

¹ Includes bonds rated Aa and A, data for which are not shown separately. Because of a limited number of suitable issues, the number of corporate bonds in some groups has varied somewhat. As of Dec. 23, 1967, there is no longer an Aaa-rated railroad bond series.
² Number of issues varies over time; figures shown reflect most recent count.

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 govt.: General obligations

only, based on Thurs. figures; from Moody's Investor Service. (3) Corporate: Rates for "New issue" and "Recently offered" Aaa utility bonds are weekly averages compiled by the Board of Governors of the Federal Reserve System. Rates for seasoned issues are averages of daily figures from Moody's Investors Service.
 Stocks: Standard and Poor's corporate series, Dividend/price ratios are based on Wed. figures; earnings/price ratios are as of end of period. Preferred stock ratio is based on eight median yields for a sample of non-callable issues—12 industrial and 2 public utility; common stock ratios on the 500 stocks in the price index. Quarterly earnings are seasonally adjusted at annual rates.

NOTES TO TABLES ON OPPOSITE PAGE:

Security Prices:

¹ Through Aug. 1973 the index is based upon an initial value of 10.90—the average price of a share of stock listed on the American Stock Exchange was \$10.90 on June 30, 1965. As of Sept. 1973, a new market-value index with a starting value of 100.00 replaced the previous series. An index for past periods is being calculated on the new market-value basis and will be published as it becomes available.

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 3½ 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:

¹ 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.

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)	
				New York Stock Exchange												
				Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)				American Stock Exchange total index ¹	NYSE	AMEX		
	U.S. Govt. (long-term)	State and local	Corporate AAA	Total	Industrial	Rail-road	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—May.....	63.43	86.1	64.7	107.22	119.95	36.14	55.43	56.74	62.22	36.66	39.01	65.33	97.11	15,329	3,043	
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	14,763	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	103.46	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	
Week ending—																
1974—May 4.....	56.49	78.2	59.7	91.22	102.75	38.83	40.93	48.39	48.39	34.81	31.04	56.49	90.22	12,198	1,567	
11.....	56.66	77.1	59.7	91.73	103.41	38.40	40.68	48.54	53.79	34.78	31.09	54.54	88.20	12,397	1,512	
18.....	57.12	77.1	59.8	89.93	101.53	37.39	39.18	47.48	52.75	33.81	30.18	52.41	84.48	11,874	1,768	
25.....	56.69	76.9	59.6	87.75	99.04	35.56	38.46	46.23	51.33	32.41	29.66	51.03	80.48	13,350	1,971	
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	

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹											Free credit balances at brokers ⁴	
	Regulated ²										Unregulated ³		
	By source			By type								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—Apr.....	8,165	7,293	872	7,040	804	232	49	21	19	1,952	389	1,536	
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.....	6,774	5,671	1,003	5,460	1,027	197	60	14	16	1,917	464	1,685	
Dec.....	6,382	5,251	1,131	5,050	1,070	189	46	12	15	1,866	454	1,700	
1974—Jan.....	6,343	5,323	1,020	5,130	961	182	45	11	14	1,799	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			411	1,438	

For notes see opposite page.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1973—Apr.	7,040	4.8	7.3	13.4	19.8	22.4	32.4
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

¹ See note 1 to table at bottom of p. A-31.

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—Apr.	35.3	46.9	18.0	5,660
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

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits	Other liabilities	General reserve ac- counts	Mortgage loan commitments classified by maturity (in months)				
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other ¹							3 or less	3-6	6-9	Over 9	Total
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 ³	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—Mar.	68,920	3,970	3,458	1,028	22,509	1,576	2,058	103,518	94,095	2,285	7,139	1,816	886	826	1,355	4,882
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

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

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

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	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—Mar.....	242,476	11,404	4,588	3,332	3,484	115,558	89,537	26,021	77,166	7,455	18,284	12,609
Apr.....	242,562	11,455	4,566	3,388	3,501	115,181	89,710	25,471	77,258	7,522	18,420	12,726
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	7,816	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

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets Total liabilities	Liabilities					Mortgage loan commitments outstanding at end of period ⁴
	Mortgages	Investment securities ¹	Cash	Other		Savings capital	Net worth ²	Borrowed money ³	Loans in process	Other	
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—Apr.....	216,037	23,803		17,489	257,329	216,474	16,044	11,269	6,532	7,010	14,939
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	7,328	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.....	239,012	23,559		20,908	283,479	235,232	17,764	18,128	4,786	7,569	13,022

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

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

³ Advances from FHLBB and other borrowing.

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

⁵ Beginning 1973, participation certificates guaranteed by the Federal Home Loan Mortgage Corporation, loans and notes insured by the Farmers Home Administration and certain other 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 ³	
	Receipts	Outlays	Surplus or deficit (-)	Borrowings from the public ¹					Less: Cash and monetary assets				
				Public debt securities	Agency securities	Less: Investments by Govt. accounts		Less: Special notes ²	Equals: Total	Treasury operating balance	Other		
Special issues	Other												
Fiscal year:													
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
Half year:													
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
Month:													
1973-Apr.....	25,870	22,234	3,636	-1,543	-721	63	-42	.....	-2,159	1,220	1,215	959
May.....	16,584	20,157	-3,573	275	-43	1,968	234	.....	-1,970	-5,924	-1,141	-1,522
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

End of period	Selected balances								Memo: Debt of Govt.-sponsored corps.—Now private ⁵		
	Treasury operating balance				Borrowing from the public.						
	F.R. Banks	Tax and loan accounts	Other depositaries ⁴	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts			Less: Special notes ²	Equals: Total
						Special issues	Other				
Fiscal year:											
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
Calendar year:											
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
Month:											
1973-Jan.....	4,162	9,683	311	14,156	457,063	11,084	96,360	23,579	825	347,383	47,905
May.....	3,242	4,679	311	8,232	457,338	11,041	98,324	23,817	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	.....

¹ 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.

² 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.

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

⁴ 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).

⁵ 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)

		Budget receipts															
Period	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts ⁴	
		Withheld	Pres. Election Campaign Fund ¹	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ²		Unempl. insur.	Other net receipts ³					Net total
									Payroll taxes	Self-empl.							
Fiscal year:																	
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
Half year:																	
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
Month:																	
1973—Apr.	125,870	8,646		9,124	6,185	11,584	5,915	258	4,297	1,316	445	303	6,361	1,318	262	330	358
May	16,584	8,813		1,444	6,433	3,825	1,219	256	6,662	253	2,156	308	9,380	1,446	280	466	264
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		2,186	8,631	3,219	5,887	338	5,059	228	96	338	5,721	1,211	271	465	377
Apr.	29,657	9,946		13,118	6,313	14,764	5,893	430	4,390	1,603	552	351	6,896	1,275	286	371	602

		Budget outlays													
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Com. mun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	General revenue sharing	Intra-govt. transactions ⁵
Fiscal year:															
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 ⁶	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 ⁶	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
Half year:															
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
Month:															
1973—Apr.	22,234	6,332	237	265	368	325	792	243	788	8,083	1,114	2,122	396	1,494	-324
May	20,157	6,401	136	255	155	298	907	148	1,066	8,124	1,017	2,165	466	3	-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	308	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	71	-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

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

² Old-age, disability, and hospital insurance, and Railroad Retirement accounts.

³ Supplementary medical insurance premiums and Federal employee retirement contributions.

⁴ Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

⁵ Consists of Government contributions for employee retirement and of interest received by trust funds.

⁶ 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.

⁷ 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 ¹	Public issues										Special issues ⁵
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Foreign issues ⁴	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—May	457.3	357.1	265.9	103.0	117.8	45.1	2.3	88.9	28.3	59.7	98.3	
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	

¹ Includes non-interest-bearing debt (of which \$618 million on May 31, 1974, was not subject to statutory debt limitation).

² Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

³ Includes (not shown separately): depository bonds, retirement plan bonds, and Rural Electrification Administration bonds.

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

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

NOTE.—Based on 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 com-panies	Other cor-porations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. invest-ors ²
										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

¹ Consists of investments of foreign and international accounts in the United States.

² 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				
All holders:								
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—Mar. 31.....	273,596	145,453	111,859	33,594	79,045	26,965	16,092	6,040
Apr. 30.....	270,452	140,905	107,337	33,568	80,570	26,961	16,036	5,981
U.S. Govt. agencies and trust funds:								
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—Mar. 31.....	21,272	2,416	744	1,672	7,379	4,573	5,284	1,620
Apr. 30.....	21,296	2,466	647	1,819	7,452	4,524	5,235	1,620
Federal Reserve Banks:								
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—Mar. 31.....	79,483	47,032	38,938	10,094	22,618	7,987	1,648	198
Apr. 30.....	80,007	47,356	37,276	10,080	22,793	7,982	1,687	189
Held by private investors:								
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—Mar. 31.....	172,841	96,005	74,177	21,828	49,048	14,405	9,160	4,222
Apr. 30.....	169,149	91,083	69,414	21,669	50,325	14,455	9,114	4,172
Commercial banks:								
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—Mar. 31.....	45,524	16,726	7,763	8,963	22,381	5,106	1,023	290
Apr. 30.....	43,025	13,508	4,717	8,791	23,081	5,168	1,013	254
Mutual savings banks:								
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—Mar. 31.....	1,855	509	240	269	710	230	254	151
Apr. 30.....	1,820	448	200	248	750	229	277	116
Insurance companies:								
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—Mar. 31.....	4,959	815	413	402	1,066	1,297	1,278	501
Apr. 30.....	4,786	631	239	392	1,087	1,296	1,286	486
Nonfinancial corporations:								
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—Mar. 31.....	5,513	3,561	2,129	1,432	1,528	356	53	14
Apr. 30.....	4,480	2,778	1,363	1,415	1,346	290	54	12
Savings and loan associations:								
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—Mar. 31.....	2,184	603	194	409	968	372	191	50
Apr. 30.....	2,105	505	118	387	989	368	194	49
State and local governments:								
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—Mar. 31.....	10,723	7,026	5,677	1,349	1,724	737	913	323
Apr. 30.....	10,207	6,381	4,924	1,457	1,833	720	949	324
All others:								
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—Mar. 31.....	102,083	66,765	57,761	9,004	20,671	6,307	5,448	2,893
Apr. 30.....	102,726	66,832	57,853	8,979	21,239	6,384	5,341	2,931

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) 5,594 commercial banks, 479 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) 305 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 ¹	
1973—Apr.....	3,185	2,535	440	165	46	709	636	1,075	766	714
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
Week ending—										
1974—Apr. 3.....	3,929	2,921	736	228	44	723	972	1,069	1,165	512
10.....	3,609	2,762	590	195	61	638	1,058	1,000	913	870
17.....	3,839	3,145	415	248	32	774	1,056	1,126	882	742
24.....	3,067	2,644	240	135	48	557	588	938	983	772
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	793

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

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

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

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1973—Apr.....	2,795	3,105	-159	-143	-9	274
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
Week ending—						
1974—Mar. 6.....	3,591	2,622	323	459	187	1,222
13.....	3,336	2,695	133	376	133	1,229
20.....	2,037	1,670	2	284	81	1,118
27.....	1,703	1,650	-138	142	48	783
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

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 ¹	All other
		New York City	Elsewhere		
1973—Apr.....	3,032	935	513	311	1,273
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	570	1,190
Dec.....	5,468	2,322	1,147	671	1,329
1974—Jan.....	4,802	1,747	1,253	658	1,143
Feb.....	4,837	1,545	1,501	533	1,257
Mar.....	3,817	1,196	952	485	1,185
Apr.....	2,449	600	728	287	833
Week ending—					
1974—Mar. 6.....	4,640	1,607	1,154	652	1,226
13.....	4,821	1,589	1,144	662	1,426
20.....	3,559	1,187	904	455	1,013
27.....	2,733	690	737	306	999
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

¹ All business corporations, except commercial banks and insurance companies.

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (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—Apr...	9,429	2,087	111	8,415	1,143	1,981	20,791	20,056	2,859	2,465	6,555	6,314	9,767	8,836
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

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 ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	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—Mar...	2,467	1,228	930	303	6	613	918	936	2,210	374	153	501	347	.....	833
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

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		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—Mar.....	9,029	606	1,826	2,304	359	3,933	2,116	1,315	802	833	984
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.....						2,686	2,100	1,684	416	268	318
Mar.....						3,122	2,366	2,020	346	395	361

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—Mar.....	481	27	177	327	317	6	1,076	1,351	548	668	1,462	1,397
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.....	351	36	53	143	5	1	536	293	372	25	784	87
Mar.....	409	161	35	71	76		1,001	446	311	21	535	58

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of opposite page.

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

⁶ 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 ¹											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change			
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 ²	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 ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	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

¹ Excludes investment companies.² Extractive and commercial and miscellaneous companies.³ 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 ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1973—Apr...	300	452	-120	50,837	3,837	46,464
1963.....	2,460	1,504	952	25,214	1,341	23,873	May...	285	446	-161	48,588	4,154	44,434
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	June...	303	349	-46	48,127	4,164	43,963
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	July...	364	357	-7	50,933	4,594	46,339
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Aug...	239	432	-193	49,553	4,567	44,986
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Sept...	330	395	-65	52,322	4,641	47,681
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Oct...	305	559	-254	51,952	4,168	47,784
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Nov...	502	542	-40	45,814	4,126	41,688
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Dec...	349	392	-43	46,518	4,002	42,516
1971.....	5,145	4,751	774	56,694	3,163	53,531	1974—Jan...	334	325	9	47,094	4,226	42,863
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796	Feb...	215	303	-88	45,958	4,447	41,511
1973.....	4,358	5,651	1,261	46,518	4,002	42,516	Mar...	297	346	-49	44,423	4,406	40,017
							Apr...	267	327	-60	42,679	4,426	38,253

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

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

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 ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1968	87.6	39.9	47.8	23.6	24.2	46.8	1972-I	92.8	40.6	52.2	25.7	26.5	63.4
1969	84.9	40.1	44.8	24.3	20.5	51.9	1972-II	94.8	41.4	53.4	25.9	27.5	66.2
1970	74.0	34.8	39.3	24.7	14.6	56.0	1972-III	98.4	42.9	55.6	26.2	29.4	66.0
1971	85.1	37.4	47.6	25.1	22.5	60.4	1972-IV	106.1	45.9	60.3	26.4	33.9	68.0
1972	98.0	42.7	55.4	26.0	29.3	65.9	1973-I	119.6	52.7	66.9	26.9	40.0	69.3
1973	126.3	55.8	70.4	27.8	42.6	71.4	1973-II	128.9	57.4	71.6	27.3	44.2	70.5
							1973-III	129.0	57.6	71.5	28.1	43.4	71.7
							1973-IV	127.4	55.7	71.6	29.0	42.6	74.2

¹ 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. ¹	Other				U.S. Govt. ¹	Other		
1969	185.7	473.6	47.9	10.6	4.8	192.2	186.4	31.6	287.9	7.3	192.0	12.6	76.0
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
1972-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
1972-III	219.2	547.5	57.7	7.8	2.9	224.1	212.2	42.8	328.3	4.7	212.1	12.7	98.8
1972-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
1973-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
1973-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
1973-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

¹ 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 ¹	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1970	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
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
1972-II	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
1972-III	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67
1972-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
1973-II	24.73	4.65	4.51	.71	.46	.72	.43	3.91	.68	3.27	5.40	97.76
1973-III	25.04	4.84	4.78	.69	.48	.57	.44	4.04	.77	3.19	5.24	100.90
1973-IV	28.48	5.84	5.59	.71	.56	.60	.47	4.54	.82	3.53	5.83	103.74
1974-I ²	23.92	4.85	4.54	.75	.50	.48	.39	3.99	.53	7.90	.....	107.18
1974-II ²	27.83	5.54	5.60	.80	.60	.65	.41	4.48	.91	8.83	.....	109.96

¹ Includes trade, service, construction, finance, and insurance.

² 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	
ALL HOLDERS	451,726	499,758	565,196	579,852	600,197	619,996	635,137	646,280
1- to 4-family	280,175	307,200	345,500	353,971	366,202	378,382	386,489	392,053
Multifamily ¹	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
PRIVATE FINANCIAL INSTITUTIONS	355,929	394,239	450,371	463,105	480,242	495,044	505,583	514,110
1- to 4-family	231,317	253,540	288,169	296,369	307,423	316,754	322,296	327,146
Multifamily ¹	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> ²								
1- to 4-family	73,275	82,515	99,314	103,548	109,114	114,788	119,068	121,668
Multifamily ¹	42,329	48,020	57,004	59,127	62,181	65,484	67,998	69,351
Commercial	3,311	3,984	5,778	6,109	6,469	6,745	6,932	7,178
Farm	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>								
1- to 4-family	57,948	61,978	67,556	68,920	70,634	72,034	73,231	73,957
Multifamily ¹	37,342	38,641	41,650	42,524	43,003	43,738	44,247	44,462
Commercial	12,594	14,386	15,490	15,645	16,394	16,567	16,843	17,011
Farm	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>								
1- to 4-family	150,331	174,250	206,182	213,050	222,580	229,182	232,104	236,514
Multifamily ¹	124,970	142,275	167,049	172,528	180,423	185,706	188,051	191,529
Commercial	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>								
1- to 4-family	74,375	75,496	77,319	77,587	77,914	79,040	81,180	81,971
Multifamily ¹	26,676	24,604	22,466	22,190	21,816	21,826	22,000	21,804
Commercial	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
FEDERAL AND RELATED AGENCIES	32,992	39,357	45,790	47,252	48,991	53,008	55,664	58,430
1- to 4-family	21,991	26,453	30,147	30,708	31,276	33,725	35,454	37,168
Multifamily ¹	3,375	4,566	6,086	6,503	7,128	8,171	8,489	8,923
Farm	7,624	8,338	9,557	10,041	10,587	11,112	11,721	12,339
<i>Government National Mortgage Association</i>								
1- to 4-family	5,222	5,323	5,113	4,663	3,908	4,429	4,029	3,604
Multifamily ¹	2,902	2,770	2,490	2,040	1,300	1,462	1,330	1,189
Multifamily ¹	2,320	2,553	2,623	2,623	2,608	2,967	2,699	2,415
<i>Farmers Home Administration</i>								
1- to 4-family	767	819	837	860	900	1,000	1,200	1,300
Multifamily ¹	330	398	387	410	430	480	550	596
Farm	437	421	450	450	470	520	650	704
<i>Federal Housing and Veterans Administrations</i>								
1- to 4-family	3,505	3,389	3,338	3,354	3,293	3,446	3,476	3,514
Multifamily ¹	2,771	2,517	2,199	2,093	1,998	2,046	2,013	1,964
Multifamily ¹	734	782	1,139	1,261	1,295	1,400	1,463	1,550
<i>Federal National Mortgage Association</i>								
1- to 4-family	15,502	17,791	19,791	20,571	21,413	22,831	24,175	24,875
Multifamily ¹	15,181	16,681	17,697	18,217	18,521	19,479	20,370	20,516
Multifamily ¹	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>								
1- to 4-family	357	964	1,789	1,718	2,029	2,423	2,604	2,637
Multifamily ¹	357	934	1,754	1,698	1,973	2,294	2,446	2,472
Multifamily ¹		30	35	20	56	129	158	165
<i>GNMA Pools</i>								
1- to 4-family	452	3,154	5,815	6,495	7,331	8,287	9,109	10,865
Multifamily ¹	452	3,153	5,620	6,250	7,054	7,964	8,745	10,431
Multifamily ¹		1	195	245	277	323	364	434
INDIVIDUALS AND OTHERS³	62,805	66,162	69,035	69,495	70,964	71,944	73,890	73,740
1- to 4-family	26,865	27,207	27,184	26,894	27,503	27,903	28,739	27,739
Multifamily ¹	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

¹ Structure of five or more units.² Includes loans held by nondeposit trust companies but not bank trust departments.³ 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 ¹	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out-standing	Total	FHA VA	Con-ventional	Purchases	Sales	Made during period	Out-standing
1970.....	15,492	11,063	4,429	5,079	20	8,047	5,203	325	325		325			
1971.....	17,791	12,681	5,110	3,574	336	9,828	6,497	968	821	147	778	64		182
1972.....	19,791	14,624	5,112	3,699	211	8,797	8,124	1,789	1,503	286	1,298	408	1,606	198
1973.....	24,175	16,852	6,352	6,127	71	8,914	7,889	2,604	1,743	861	1,334	409	1,629	186
1973 Mar...	20,571	15,201	5,259	522		933	8,139	1,718	1,589	128	119	68	141	295
Apr...	20,791	15,390	5,269	355		1,211	8,742	1,784	1,646	138	126	51	193	343
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

¹ Includes conventional loans not shown separately.
 Note: Data from FNMA and FHLMC, respectively.
 For FNMA: Holdings include loans used to back bond issues guaranteed by GNMA. Commitments include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem 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 ⁵	
	Terms ¹				Yields (per cent) in primary market				
	Contract rate (per cent)	Fees and charges (per cent) ²	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	FHLLB series ³		HUD series ⁴
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 May...	7.55	1.05	25.9	77.7	35.6	27.2	7.71	7.95	7.79
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...	8.52	1.22	26.1	77.3	38.4	29.2	8.72		

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

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

³ Effective rate, reflecting fees and charges as well as contract rates

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

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

⁵ Based on opinion reports submitted by field offices of prevailing local conditions as of the first of the succeeding month. Yields are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates.

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	Jan. 14	Feb. 11	Feb. 25	Mar. 11	Mar. 25	Apr. 8	Apr. 22	May 6	May 20	June 3
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered ¹	24.9	38.6	40.2	50.4	58.0	351.1	1,154.7	1,061.4	33.6	256.0	217.7	85.1
Accepted.....	20.9	36.2	35.6	49.5	42.3	285.3	332.5	267.0	168.5	111.1	82.8	71.5
Conventional loans												
Offered ¹	31.0	51.4	48.9	48.4	48.6	74.2	126.3	163.9	80.3	74.3	41.4	26.1
Accepted.....	22.1	32.2	34.5	48.1	39.4	50.1	34.2	63.3	40.9	29.8	23.6	20.5
Average yield (per cent) on short-term commitments ²												
Govt.-underwritten loans.....	8.81	8.78	8.71	8.53	8.43	8.44	8.62	8.95	9.18	9.34	9.48	9.54
Conventional loans.....	8.90	8.82	8.77	8.69	8.50	8.47	8.64	9.00	9.21	9.44	9.63	9.70

¹ Mortgage amounts offered by bidders are total bids received.
² Average accepted bid yield (before deduction of 38 basis-point fee paid for mortgage servicing) for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Commitments mature in 4 months.

MAJOR HOLDERS OF FHA-INSURED AND VA-GUARANTEED RESIDENTIAL MORTGAGE DEBT

(End of period, in billions of dollars)

Holder	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	.....
FHA.....	91.7	81.3	86.4	86.6	86.4	85.6	.....
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	.....	.....	.....	.....
VA.....	8.5	10.6	13.5	29.5	29.8	30.1	29.7
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	.....
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	9.71	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 ¹	Personal loans	Total	Single- payment loans	Charge accounts		Service credit
									Retail outlets	Credit cards ²	
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--Apr.....	161,491	131,022	46,478	40,441	6,408	37,695	30,469	12,686	6,129	1,907	9,747
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

¹ Holdings of financial institutions; holdings of retail outlets are included in "Other consumer goods paper."

² 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 BULL 1988 for Dec. 1968 and Oct. 1972.

CONSUMER CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Instalment							Non- instalment		
		Total	Automobile paper		Other consumer goods paper			Home 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		6,690
1966.....	38,265	31,319	11,024	5,956			4,681		2,647	6,357	6,946
1967.....	40,630	33,152	10,972	6,232			5,469		2,731	7,011	7,478
1968.....	46,310	37,936	12,324	7,102			1,307	5,387	2,858	7,748	8,374
1969.....	50,974	42,421	13,133	7,791			2,639	6,082	2,996	798	8,699
1970.....	53,867	45,398	12,918	7,888			3,792	7,113	3,071	1,081	8,469
1971.....	60,556	51,240	13,837	9,277	4,423	4,419	4,501	3,236	1,497	1,336	9,316
1972.....	70,640	59,783	16,320	10,776	5,786	5,288	5,122	3,544	1,789	1,497	10,857
1973.....	81,248	69,495	19,038	12,218	7,223	6,649	6,054	3,982	2,144	1,789	11,753
1973--Apr.....	73,696	62,459	17,327	11,436	6,163	5,290	5,401	3,581	1,837	1,837	11,237
May.....	75,066	63,707	17,716	11,680	6,321	5,360	5,538	3,635	1,868	1,868	11,359
June.....	76,519	64,999	18,138	11,866	6,473	5,502	5,688	3,700	1,909	1,909	11,520
July.....	77,556	66,065	18,439	12,023	6,629	5,603	5,815	3,774	1,934	1,934	11,491
Aug.....	79,036	67,381	18,771	12,190	6,825	5,792	5,923	3,863	1,982	1,982	11,655
Sept.....	79,526	67,918	18,886	12,160	6,956	5,909	5,978	3,903	2,027	2,027	11,608
Oct.....	80,281	68,627	19,123	12,262	7,106	5,991	6,012	3,950	2,060	2,060	11,654
Nov.....	80,830	69,161	19,198	12,306	7,208	6,171	6,035	3,979	2,085	2,085	11,669
Dec.....	81,248	69,495	19,038	12,218	7,223	6,649	6,054	3,982	2,144	2,144	11,753
1974--Jan.....	81,081	69,429	18,885	12,113	7,237	6,826	6,041	3,944	2,167	2,167	11,652
Feb.....	80,909	69,246	18,770	12,028	7,285	6,770	6,063	3,937	2,173	2,173	11,663
Mar.....	80,918	69,232	18,775	11,985	7,333	6,667	6,082	3,958	2,169	2,169	11,686
Apr.....	81,750	69,944	18,896	12,039	7,399	6,761	6,208	4,028	2,180	2,180	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 improvement loans	Personal loans	Total	Credit unions	Miscellaneous lenders ¹	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	10,197
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	32,008	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-Apr.	33,078	10,617	2,991	3,831	611	15,028	20,190	17,455	2,735	15,295	278	15,017
1973-May	33,859	10,872	3,025	3,985	656	15,321	20,599	17,832	2,767	15,366	284	15,082
1973-June	34,367	11,121	3,081	4,002	694	15,469	21,084	18,269	2,815	15,568	289	15,279
1973-July	35,020	11,365	3,132	4,103	733	15,687	21,394	18,517	2,877	15,733	293	15,440
1973-Aug.	35,634	11,583	3,187	4,194	771	15,899	21,808	18,961	2,847	15,987	296	15,691
1973-Sept.	35,993	11,721	3,235	4,265	809	15,963	22,129	19,207	2,922	16,053	297	15,756
1973-Oct.	36,365	11,859	3,269	4,316	847	16,074	22,315	19,339	2,976	16,303	300	16,003
1973-Nov.	36,887	11,949	3,310	4,371	886	16,371	22,505	19,517	2,988	16,847	302	16,545
1973-Dec.	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1974-Jan.	37,140	11,754	3,392	4,460	940	16,594	22,301	19,429	2,872	17,705	296	17,409
1974-Feb.	37,148	11,710	3,406	4,486	968	16,578	22,413	19,430	2,983	17,120	293	16,827
1974-Mar.	37,005	11,624	3,324	4,497	1,018	16,542	22,562	19,550	3,012	16,969	292	16,677
1974-Apr.	37,291	11,684	3,364	4,547	1,057	16,639	22,753	19,704	3,049	17,059	293	16,766

¹ 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-mob-iles (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-Apr.	10.00	10.45	12.37	12.58	17.22	11.87	16.40			
1972-May	9.96	10.73	12.44	12.63	17.24	11.86	16.47	12.29	19.31	21.23
1972-June	9.98	10.49	12.38	12.65	17.25	11.85	16.52			
1972-July	9.97	10.77	12.39	12.73	17.25	11.84	16.57	12.25	19.38	21.26
1972-Aug.	10.02	10.71	12.47	12.72	17.25	11.85	16.62			
1972-Sept.	10.02	10.67	12.47	12.70	17.25	11.88	16.71	12.41	19.15	21.05
1972-Oct.	10.01	10.66	12.38	12.70	17.23	11.86	16.67			
1972-Nov.	10.02	10.85	12.44	12.63	17.23	11.89	16.78	12.41	18.90	21.22
1972-Dec.	10.01	10.69	12.55	12.77	17.24	11.92	16.87			
1973-Jan.	10.01	10.54	12.46	12.65	17.13	11.89	16.08	12.51	19.04	21.00
1973-Feb.	10.05	10.76	12.51	12.76	17.16	11.86	16.20			
1973-Mar.	10.04	10.67	12.48	12.71	17.19	11.85	16.32	12.54	18.92	20.79
1973-Apr.	10.04	10.64	12.50	12.74	17.19	11.88	16.44			
1973-May	10.05	10.84	12.48	12.78	17.22	11.91	16.52	12.73	18.88	20.76
1973-June	10.08	10.57	12.57	12.78	17.24	11.94	16.61			
1973-July	10.10	10.84	12.51	12.75	17.21	12.02	16.75	12.77	18.93	20.55
1973-Aug.	10.25	10.95	12.66	12.84	17.22	12.13	16.86			
1973-Sept.	10.44	11.06	12.67	12.96	17.23	12.28	16.98	12.90	18.69	20.52
1973-Oct.	10.53	10.98	12.80	13.02	17.23	12.34	17.11			
1973-Nov.	10.49	11.19	12.75	12.94	17.23	12.40	17.21	13.12	18.77	20.65
1973-Dec.	10.49	11.07	12.86	13.12	17.24	12.42	17.31			
1974-Jan.	10.55	11.09	12.78	12.96	17.25	12.39	16.56	13.24	18.90	20.68
1974-Feb.	10.53	11.25	12.82	13.02	17.24	12.33	16.62			
1974-Mar.	10.50	10.92	12.82	13.04	17.23	12.29	16.69	13.15	18.68	20.52
1974-Apr.	10.51	11.07	12.81	13.00	17.25	12.28	16.76			

NOTE.—Rates are reported on an annual percentage rate basis as specified in Regulation Z (Truth in Lending) of the Board of Governors. Commercial bank rates are "most common" rates for direct loans with

specified maturities; finance company rates are weighted averages for purchased contracts (except personal loans). For back figures and description of the data, see Bulletin for Sept. 1973.

INSTALMENT CREDIT EXTENDED AND REPAID

(In millions of dollars)

Period	Total	By type				By holder			
		Automobile paper	Other consumer goods paper	Home improvement loans	Personal loans	Commercial banks	Finance companies	Other financial lenders	Retail outlets
Extensions									
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—Apr.....	13,465	3,822	5,563	365	3,715	5,644	3,555	1,792	2,474
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
Repayments									
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—Apr.....	12,061	3,218	4,963	294	3,586	4,919	3,251	1,693	2,198
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	1,738	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
Net change									
1966.....	5,352	1,573	2,249	105	1,425	2,357	945	1,026	1,024
1967.....	3,183	1,214	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	2,364
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—Apr.....	1,404	604	600	71	129	725	304	99	276
May.....	1,991	728	587	84	592	883	720	256	132
June.....	1,612	509	550	100	451	794	343	284	191
July.....	1,998	596	702	125	475	864	512	339	283
Aug.....	1,895	675	893	110	317	1,049	444	205	197
Sept.....	1,359	533	465	88	273	642	458	262	197
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

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

instalment paper, and certain other transactions may increase the amount of extensions and repayments without affecting the amount outstanding.

For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and BULLETINS for Dec. 1968 and Oct. 1972.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1973 aver- age ^a	1973								1974				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^b	Mar. ^c	Apr. ^d	May ^e
Total index.....	100.0	125.6	124.8	125.6	126.7	126.5	126.8	127.0	127.5	126.5	125.4	124.6	124.5	124.9	125.4
Products, total.....	62.21	123.4	122.9	123.7	124.2	123.7	124.3	124.3	125.3	124.0	122.9	122.4	122.0	122.5	123.4
<i>Final products.....</i>	<i>48.95</i>	<i>121.3</i>	<i>120.8</i>	<i>121.3</i>	<i>122.1</i>	<i>121.4</i>	<i>122.4</i>	<i>122.7</i>	<i>123.7</i>	<i>122.6</i>	<i>121.2</i>	<i>120.6</i>	<i>120.4</i>	<i>121.0</i>	<i>122.0</i>
Consumer goods.....	28.53	131.7	131.8	131.9	132.8	131.2	132.3	132.6	133.5	131.3	129.2	128.3	127.9	128.6	129.5
Equipment.....	20.42	106.7	105.7	106.6	107.3	107.6	108.5	108.9	110.1	110.1	109.8	109.9	110.0	110.4	111.6
Intermediate products.....	13.26	131.1	130.5	132.0	132.5	132.1	131.0	130.6	131.1	129.1	129.2	129.1	127.6	127.9	128.1
Materials.....	37.79	129.3	128.3	129.0	130.9	130.9	131.3	131.1	131.5	130.7	129.7	128.3	128.4	128.9	128.9
Consumer goods															
Durable consumer goods.....	7.86	139.0	141.5	141.8	142.4	134.0	138.2	137.3	138.5	134.6	128.2	126.4	128.0	130.9	133.1
Automotive products.....	2.84	136.8	142.6	142.6	141.7	121.1	129.8	131.4	133.7	120.6	108.0	106.6	107.8	114.5	117.8
Autos.....	1.87	125.4	129.8	132.6	134.0	103.9	118.4	122.5	124.8	106.2	90.0	86.4	86.3	97.7	100.3
Auto parts and allied goods.....	.97	158.9	167.0	161.9	156.7	154.2	151.8	148.4	150.9	147.8	142.6	145.5	149.1	146.7	151.5
Home goods.....	5.02	140.3	140.9	141.3	142.9	141.1	142.9	140.9	141.2	142.5	139.6	137.5	139.4	140.3	141.9
Appliances, TV, and radios.....	1.41	144.8	148.0	147.2	147.8	146.3	149.4	143.4	140.4	147.9	138.4	131.9	135.8	134.2	134.2
Appliances and A/C.....	.92	156.9	157.8	154.1	156.0	153.3	159.8	159.3	154.7	172.2	153.9	148.2	150.0	147.7	147.7
TV and home audio.....	.49														
Carpeting and furniture.....	1.08	150.0	147.8	148.9	155.4	154.2	153.3	153.9	152.7	150.1	153.5	153.3	154.5	158.7	161.5
Misc. home goods.....	2.53	133.6	134.0	134.7	134.7	132.9	134.8	134.1	136.8	136.3	134.4	134.2	135.0	136.0	137.7
Nondurable consumer goods.....	20.67	129.0	128.1	128.1	129.1	130.2	130.1	130.8	131.5	130.2	129.5	129.1	127.9	127.9	128.2
Clothing.....	4.32	116.0	114.2	116.0	116.5	117.0	118.0	116.8	117.3	120.3	116.3	114.5	112.1	112.1	112.7
Consumer staples.....	16.34	132.4	131.7	131.4	132.5	133.6	133.2	134.5	135.2	132.8	133.0	133.0	132.0	132.6	133.3
Consumer foods and tobacco.....	8.37	122.2	120.9	119.6	121.3	121.9	122.2	123.3	126.5	125.0	126.9	125.9	124.0	124.3	124.6
Nonfood staples.....	7.98	143.1	143.1	143.7	144.1	145.8	144.8	146.2	144.3	141.1	139.4	140.4	140.5	141.1	142.5
Consumer chemical products.....	2.64	153.3	154.9	153.5	153.0	155.6	153.4	156.2	154.9	156.7	157.8	159.0	159.0	159.6	.....
Consumer paper products.....	1.91	121.3	121.7	121.7	122.5	124.1	124.4	122.5	123.6	120.5	119.4	119.9	119.1	119.4	.....
Consumer fuel and lighting.....	3.43	147.5	145.6	148.2	149.2	150.4	149.7	151.9	147.8	140.7	136.7	137.4	138.3	139.1	.....
Residential utilities.....	2.25	156.8	152.1	155.4	157.8	160.0	160.9	161.9	158.0	149.8	145.6	148.6	148.6	147.7	.....
Equipment															
Business equipment.....	12.74	122.6	121.3	122.5	123.0	124.6	125.8	126.2	127.8	126.9	126.8	127.3	128.0	128.6	129.6
Industrial equipment.....	6.77	120.1	119.1	119.8	120.5	122.5	124.1	124.5	125.6	124.9	125.3	126.6	127.8	129.0	130.8
Building and mining equip.....	1.45	120.4	118.8	119.1	119.6	123.0	123.7	124.7	126.0	126.0	128.5	130.3	133.0	137.3	138.0
Manufacturing equipment.....	3.85	113.0	112.0	113.1	113.9	115.1	117.3	117.3	118.2	118.5	119.3	120.6	121.3	122.3	123.8
Power equipment.....	1.47	138.5	138.2	138.3	138.5	141.0	142.3	143.0	144.6	140.3	138.0	138.7	139.1	138.8	141.8
Commercial, transit, farm eq.....	5.97	125.5	123.7	125.4	125.8	127.0	127.7	128.1	130.3	129.2	128.5	128.2	128.2	128.2	128.4
Commercial equipment.....	3.30	135.0	131.6	134.1	135.9	137.0	138.2	140.1	141.3	139.3	139.8	139.8	140.8	140.5	138.5
Transit equipment.....	2.00	109.8	109.8	109.7	109.0	108.4	109.6	109.8	111.4	111.1	109.5	109.3	108.2	106.5	110.4
Farm equipment.....	.67	125.1	126.5	129.3	126.4	132.8	129.4	123.5	132.4	133.4	129.2	126.0	126.1	131.8	.....
Defense and space equipment.....	7.68	80.2	79.7	80.1	81.1	79.7	79.8	80.0	80.9	81.9	81.4	80.9	80.0	80.3	81.6
Military products.....	5.15	80.3	80.1	80.0	81.1	79.0	79.1	79.3	80.0	81.3	80.6	80.2	79.0	79.5	80.6
Intermediate products															
Construction products.....	5.93	134.2	132.2	135.9	134.5	135.3	134.9	134.3	133.7	131.1	133.0	131.3	129.0	129.5	129.5
Misc. intermediate products.....	7.34	128.6	129.2	128.9	132.7	129.6	128.1	127.5	129.0	127.4	126.3	127.4	126.5	126.5	.....
Materials															
Durable goods materials.....	20.91	130.1	128.6	129.2	131.7	131.8	132.3	132.2	133.0	132.7	129.8	127.3	126.6	128.6	128.3
Consumer durable parts.....	4.75	127.8	125.7	128.8	126.9	128.6	129.9	128.2	128.4	121.0	113.0	109.3	110.3	114.2	114.7
Equipment parts.....	5.41	119.3	118.0	118.2	124.5	122.3	122.1	122.7	125.8	125.3	123.9	122.6	120.6	120.6	122.6
Durable materials nec.....	10.75	136.5	135.3	134.9	137.6	138.0	138.7	139.0	138.7	141.6	140.0	137.6	137.6	137.8	137.2
Nondurable goods materials.....	13.99	129.1	128.9	129.4	130.4	130.6	130.3	130.1	130.7	129.2	131.1	131.1	131.6	131.6	130.8
Textile, paper, and chem. mat.....	8.58	139.8	139.4	140.2	142.2	142.4	141.9	141.4	142.4	140.1	143.4	141.7	142.6	143.4	142.5
Nondurable materials n.e.c.....	5.41	112.2	112.3	112.3	112.1	111.7	112.0	112.3	112.1	111.9	111.7	114.3	113.8	112.9	112.6
Fuel and power, industrial.....	2.89	123.9	122.9	125.3	126.9	126.3	128.3	126.9	124.9	123.1	121.5	122.5	122.4	122.8	123.6
Supplementary groups															
Home goods and clothing.....	9.34	129.0	128.6	129.7	130.7	130.0	131.3	129.8	130.2	132.4	128.8	126.9	126.7	125.8	126.6
Containers.....	1.82	139.9	138.0	141.4	135.1	140.5	139.8	141.2	142.3	141.0	148.4	144.3	151.4	148.6	.....
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total.....	286.3	449.8	449.7	451.8	452.9	446.2	449.8	452.6	456.9	449.1	445.4	442.5	441.4	444.3	447.8
Final products.....	221.4	346.1	346.6	347.8	347.7	341.9	346.3	349.7	353.3	346.9	342.5	339.9	340.2	343.3	346.5
Consumer goods.....	156.3	239.7	241.1	241.3	241.0	235.4	239.0	241.7	243.6	237.8	233.6	230.6	231.2	233.7	235.9
Equipment.....	65.3	106.4	105.6	106.6	106.6	106.6	107.3	108.0	109.5	109.0	108.9	109.1	109.0	109.4	110.7
Intermediate products.....	64.9	103.7	103.1	104.3	104.8	104.6	103.5	103.1	103.6	102.5	130.1	102.0	101.2	101.1	101.5

For NOTE see p. A-51.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1973 aver- age ^a	1973									1974				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^b	Mar. ^c	Apr. ^d	May ^e	
Manufacturing	88.55	125.2	124.9	125.6	126.5	126.1	126.3	126.4	127.4	126.4	125.3	124.5	124.5	124.8	125.7	
Durable	52.33	122.1	121.8	123.0	123.8	122.6	123.3	123.5	124.3	123.1	121.1	119.4	120.2	120.5	121.9	
Nondurable	36.22	129.6	129.3	129.3	130.5	130.9	130.7	130.4	131.3	131.2	131.4	131.5	130.9	131.0	131.1	
Mining and utilities	11.45	128.9	127.0	128.2	130.4	130.7	131.3	131.5	130.6	126.9	125.4	126.9	127.4	126.8	126.7	
Mining	6.37	110.2	109.1	109.5	111.0	111.5	111.8	111.9	111.3	110.4	109.9	111.7	112.5	111.7	111.6	
Utilities	5.08	152.3	149.5	151.5	154.8	154.8	155.8	156.2	154.6	147.6	144.9	146.1	146.3	146.0	145.6	
Durable manufactures																
Primary and fabricated metals	12.55	128.8	128.1	128.7	130.6	129.5	129.5	130.6	131.0	130.5	130.4	127.6	128.6	127.7	128.8	
Primary metals	6.61	127.1	126.1	124.5	128.1	125.6	127.8	128.7	128.9	130.7	129.5	125.0	126.1	124.4	126.0	
Iron and steel, subtotal	4.23	121.6	119.8	119.9	120.9	118.5	122.7	123.6	124.2	127.7	125.5	119.4	119.6	116.5	117.3	
Fabricated metal products	5.94	130.7	130.3	133.4	133.5	133.8	131.5	132.4	133.1	130.0	131.4	130.6	131.5	131.7	132.0	
Machinery and allied goods	32.44	117.3	117.3	118.8	119.3	117.7	118.9	118.9	119.9	118.6	115.2	113.8	114.5	115.1	116.9	
Machinery	17.39	125.9	124.7	126.9	127.6	128.5	130.0	129.2	130.4	130.9	128.6	127.2	128.0	127.9	129.2	
Nonelectrical machinery	9.17	125.1	124.0	126.1	127.1	128.9	130.0	130.0	130.3	130.2	129.4	128.1	129.0	130.1	131.7	
Electrical machinery	8.22	126.8	125.4	127.8	128.0	128.2	129.8	128.5	130.5	131.6	127.7	126.2	126.8	125.6	126.4	
Transportation equipment	9.29	109.2	111.0	112.2	112.1	105.7	107.3	108.8	109.8	103.0	95.7	93.9	94.7	97.3	99.9	
Motor vehicles and parts	4.56	138.1	140.9	143.3	144.1	131.0	133.9	136.4	137.8	124.6	112.7	109.2	109.7	116.5	118.9	
Aerospace and misc. trans. eq.	4.73	81.4	82.2	82.2	81.3	81.3	81.7	82.3	82.9	82.2	79.3	79.3	80.3	78.9	81.7	
Instruments	2.07	138.4	138.9	140.2	140.8	140.9	141.5	141.0	142.6	142.7	143.0	142.8	142.9	144.4	144.7	
Ordnance, private and Govt.	3.69	85.4	85.4	86.7	86.7	83.8	83.7	83.8	84.3	86.1	85.2	84.2	84.0	83.8	85.2	
Lumber, clay, and glass	4.44	129.5	130.3	129.2	129.8	129.2	128.8	129.7	129.3	127.8	129.7	127.4	128.1	129.0	129.4	
Lumber and products	1.65	128.9	127.5	126.6	125.4	128.4	128.9	127.4	127.3	126.3	127.1	127.1	126.1	127.0	127.0	
Clay, glass, and stone products	2.79	129.9	132.0	130.5	132.3	129.6	128.8	131.2	130.4	128.7	131.8	127.6	129.3	130.1	130.1	
Furniture and miscellaneous	2.90	135.2	136.0	135.4	135.9	137.5	138.2	136.1	136.4	135.3	133.4	135.2	136.8	136.2	136.4	
Furniture and fixtures	1.38	126.3	126.5	126.5	127.5	129.5	130.4	128.8	127.9	124.9	124.2	125.4	126.8	127.1	127.1	
Miscellaneous manufactures	1.52	143.3	144.5	143.6	143.5	144.9	145.3	142.9	144.3	144.5	141.8	144.2	145.8	144.3	144.3	
Nondurable manufactures																
Textiles, apparel, and leather	6.90	114.7	113.3	115.0	114.5	115.4	117.5	116.8	116.7	118.8	116.2	115.3	113.2	111.7	111.6	
Textile mill products	2.69	127.1	127.2	129.2	128.9	129.0	130.2	129.4	130.9	128.4	127.6	125.0	123.4	123.4	123.4	
Apparel products	3.33	112.9	110.0	111.0	112.1	113.6	115.4	114.9	115.3	118.5	116.4	113.6	111.5	110.3	110.3	
Leather and products	.88	83.6	83.0	86.6	79.2	81.0	86.4	83.1	82.9	82.9	77.6	83.7	83.0	84.2	84.2	
Paper and printing	7.97	122.1	122.0	122.8	123.8	124.5	122.1	121.3	121.9	121.2	121.7	122.2	122.5	122.1	121.5	
Paper and products	3.18	135.4	135.1	134.6	135.3	137.0	134.8	135.3	136.2	136.7	138.7	137.6	140.2	140.3	140.3	
Printing and publishing	4.74	113.2	113.2	114.8	116.0	116.2	113.6	112.1	112.3	110.8	110.4	111.9	110.7	109.9	111.1	
Chemicals, petroleum, and rubber	11.92	149.3	150.2	149.8	151.8	151.0	150.9	151.1	151.6	151.6	151.5	151.2	151.3	152.8	153.3	
Chemicals and products	7.86	150.1	150.2	150.4	152.0	151.4	153.0	152.7	153.0	154.5	154.9	155.3	155.5	155.9	156.3	
Petroleum products	1.80	127.4	128.5	129.7	129.3	128.2	126.0	130.4	129.5	125.5	120.5	116.9	117.3	124.5	125.2	
Rubber and plastics products	2.26	164.0	166.8	163.9	168.8	167.9	163.6	161.9	164.5	162.3	164.3	163.5	164.0	165.0	165.0	
Foods and tobacco	9.48	121.9	121.5	119.5	121.3	122.0	122.2	121.7	124.7	123.0	125.4	126.2	125.1	124.8	125.1	
Foods	8.81	122.7	122.4	120.3	122.4	122.9	123.2	122.4	125.4	124.5	126.3	127.2	126.2	126.0	126.3	
Tobacco products	.67	111.6	111.2	108.1	105.3	110.1	109.1	113.7	115.8	104.2	113.3	112.1	110.4	110.4	110.4	
Mining																
Metal, stone, and earth minerals	1.26	118.1	116.2	111.8	116.9	120.6	120.4	120.9	121.3	122.6	121.4	119.9	119.7	117.7	117.3	
Metal mining	.51	130.8	127.0	121.6	128.4	131.4	136.6	138.3	135.2	135.2	135.2	132.2	132.9	128.1	128.1	
Stone and earth minerals	.75	109.5	108.8	105.2	109.1	113.1	109.5	109.2	111.7	113.1	111.9	111.6	110.7	110.7	110.7	
Coal, oil, and gas	5.11	108.3	107.3	108.9	109.5	109.2	109.5	109.7	108.8	107.5	107.0	109.6	110.7	110.2	110.0	
Coal	.69	103.6	100.9	108.0	109.0	104.0	109.8	103.0	104.1	110.4	108.7	112.7	114.7	110.3	113.5	
Oil and gas extraction	4.42	109.0	108.4	109.1	109.5	110.0	109.7	110.8	109.6	107.0	106.8	109.1	110.1	110.2	109.5	
Utilities																
Electric	3.91	160.7	156.8	159.7	164.0	163.8	165.1	165.3	163.4	155.6	153.0	154.6	154.8	154.8	154.8	
Gas	1.17	124.2	124.2	124.2	124.2	124.2	124.2	124.2	124.2	124.2	124.2	124.2	124.2	124.2	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										Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Non-agricultural employment—Total ¹	Manu- facturing ²		Total retail sales ³	Prices ⁴	
	Total	Market						In- dustry	Employ- ment	Pay- rolls				Consumer	Wholesale commodity			
		Products					Manu- facturing											
		Total	Consumer goods	Equip- ment	Inter- mediate	Materials												
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	87.8	76.0	79	91.7	94.5			
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	80.1	83	92.9	94.7			
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	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	97.8	97	97.2	99.8			
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100	100.0	100.0			
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	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	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	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	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	142	125.3	119.8			
1973 ^a	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—Mar.....	123.7	121.7	119.6	130.8	104.1	129.4	127.0	123.4	58.2	193.0	113.8	101.0	142.6	160	129.8			
Apr.....	124.1	122.0	120.0	130.9	104.7	129.3	127.7	123.8	177.0	114.0	101.5	144.8	157	130.7	130.5			
May.....	124.8	122.9	120.8	131.8	105.7	130.5	128.3	124.9	78.3	173.0	114.4	101.7	144.9	159	131.5			
June.....	125.6	123.7	121.3	131.9	106.6	132.0	129.0	125.6	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	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			
Sept.....	126.8	124.3	122.4	132.3	108.5	131.0	131.3	126.3	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	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			
Dec.....	126.5	124.0	122.6	131.3	110.1	129.1	130.7	126.4	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	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	116.6	101.8	151.1	165	141.5	149.5			
Mar.....	124.5	122.0	120.4	127.9	110.0	127.6	128.4	124.5	181.0	116.6	101.5	150.5	168	143.1	151.4			
Apr.....	124.9	122.5	121.0	128.6	110.4	127.9	128.9	124.8	179.0	116.8	101.9	147.2	168	144.0	152.7			
May.....	125.4	123.4	122.0	129.5	111.6	128.1	128.9	125.7	117.1	101.9	154.4	170	155.0	155.0				

1 Employees only; excludes personnel in the Armed Forces.
 2 Production workers only.
 3 F.R. index based on Census Bureau figures.
 4 Prices are not seasonally adjusted. Latest figure is final.
 5 Figure is for first 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 Information Systems Company F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
 Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1972	1973	1973									1974			
			Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction ¹	90,979	101,071	6,423	8,814	9,428	9,910	9,228	10,303	8,151	8,983	7,905	6,133	5,954	6,610	7,911
By type of ownership:															
Public.....	24,043	26,686	1,629	2,071	2,359	2,995	2,581	2,968	2,328	2,055	2,140	1,855	2,135	2,212	2,481
Private ¹	66,936	73,385	4,793	6,743	7,069	6,916	6,647	7,335	5,822	6,928	5,765	4,277	3,819	4,398	5,430
By type of construction:															
Residential building ¹	44,975	46,246	3,115	4,512	4,754	4,612	4,224	4,233	3,638	3,673	3,299	2,341	2,231	2,678	3,374
Nonresidential building.....	27,021	31,761	2,189	2,634	2,629	2,976	2,991	3,241	2,719	2,758	2,655	2,210	2,307	2,260	2,752
Nonbuilding.....	18,983	22,064	1,119	1,668	2,045	2,322	2,013	2,828	1,794	2,552	1,951	1,581	1,415	1,672	1,785
Private housing units authorized..... (In thousands, S.A., A.R.)	2,219	1,796	2,399	1,939	1,838	2,030	1,780	1,750	1,596	1,316	1,314	1,237	1,301	1,333	1,461

¹ Because of improved procedures for collecting data for 1-family homes, some totals are not strictly comparable with those prior to 1968. To improve comparability, earlier levels may be raised by approximately 3 per cent for total and private construction, in each case, and by 8 per cent for residential building.

McGraw-Hill Information 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.

NOTE.—Dollar value of construction contracts as reported by the

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation and development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1962 ³	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 ⁴	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	109,238	79,367	43,268	36,099	5,423	11,619	5,437	13,620	29,871	901	10,658	2,095	16,317
1972	123,836	93,640	54,186	39,454	4,676	13,462	5,898	13,418	30,196	1,080	10,448	2,172	16,496
1973	135,079	102,568	57,720	44,848	6,058	15,569	6,131	17,090	32,511	1,162	11,924	2,330	19,439
1973—Apr.	133,858	101,298	58,111	43,187	5,287	15,473	6,282	16,145	32,560	1,158	9,901	2,062	18,858
May	134,177	101,878	57,490	44,338	5,338	16,118	6,251	16,631	32,349	1,277	9,645	2,569	17,481
June	133,680	102,708	58,083	44,625	5,928	15,704	6,383	16,610	30,972	1,162	10,094	2,235	17,415
July	136,524	105,929	59,007	46,022	6,340	16,110	6,492	17,080	31,495	1,341	10,762	1,977	17,415
Aug.	136,370	105,318	59,233	46,085	6,687	15,800	6,122	17,476	31,052	1,048	10,391	2,196	17,417
Sept.	136,208	103,034	58,505	44,529	6,324	15,111	5,742	17,352	33,174	962	11,210	2,296	18,706
Oct.	135,871	102,388	56,458	45,930	6,573	15,561	5,883	17,913	33,483	1,032	11,210	2,330	18,706
Nov.	134,831	101,922	54,667	47,255	6,742	16,139	6,035	18,339	32,909	1,040	11,210	2,330	18,706
Dec.	133,370	99,611	52,728	46,883	7,057	15,685	6,089	18,052	33,759	1,128	11,210	2,330	18,706
1974 Jan.	133,981	98,592	50,413	48,179	6,899	16,323	6,199	18,758	35,389	1,282	11,210	2,330	18,706
Feb.	136,996	99,209	49,953	49,256	7,951	16,551	6,153	18,601	37,787	1,381	11,210	2,330	18,706
Mar.	134,844	98,737	49,975	48,762	7,459	16,271	6,271	18,761	36,107	1,393	11,210	2,330	18,706
Apr. ⁵	136,248	99,650	49,792	49,858	7,486	17,161	6,453	18,758	36,598	1,467	11,210	2,330	18,706

¹ Includes religious, educational, hospital, institutional, and other buildings.
² Sewer and water, formerly shown separately, now included in "Other."
³ Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.
⁴ 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	108	589	450	1,635	1,603	32	292	221	71	151
1964	1,529	254	340	578	357	970	108	589	450	1,561	1,529	32	264	205	59	191
1965	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216	
1966	1,165	206	288	472	198	778	61	325	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	618	294	900	81	527	1,546	1,508	38	283	227	56	318	
1969	1,467	206	349	588	324	814	85	571	1,500	1,467	33	284	233	51	413	
1970	1,434	218	294	612	310	813	85	536	1,469	1,434	35	482	421	61	401	
1971	2,052	264	434	869	486	1,151	120	781	2,084	2,052	32	621	528	93	497	
1972	2,357	330	443	1,057	527	1,309	141	906	2,379	2,357	22	475	371	104	576	
1973	2,045	277	440	897	428	1,132	118	795	2,057	2,045	12	247	161	86	567	
1973—Apr.	2,153	293	397	908	555	1,231	127	795	205	205	.....	26	17	9	260
May	2,330	294	531	983	522	1,243	159	929	234	234	.....	28	18	11	256
June	2,152	345	485	873	449	1,140	127	886	203	203	1	25	17	8	256	
July	2,152	245	475	1,020	412	1,232	144	776	203	203	1	20	12	8	249	
Aug.	2,030	255	466	844	465	1,108	107	814	200	197	3	23	14	9	252	
Sept.	1,844	281	431	748	384	990	97	757	149	148	1	15	10	6	244	
Oct.	1,674	242	383	715	334	957	81	637	149	147	2	15	9	6	245	
Nov.	1,675	241	322	750	362	938	84	653	135	133	1	17	12	5	239	
Dec.	1,403	192	278	654	279	767	73	563	91	90	.....	11	7	4	228
1974 Jan.	1,464	258	330	650	226	793	89	582	86	85	2	13	9	4	29	
Feb.	1,922	337	386	871	328	1,056	84	782	110	109	.....	12	8	4	30
Mar.	1,484	196	332	624	332	963	88	433	126	124	2	14	8	6	37	
Apr. ⁵	1,626	195	331	745	355	983	89	554	161	159	1	13	6	7	.....

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 ² (per cent; S.A.)	
				Total	Employed ¹		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—May.....	147,940	58,050	90,597	88,263	83,950	80,630	3,320	4,313	4.9
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.....	148,785	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

¹ Includes self-employed, unpaid family, and domestic service workers.
² Per cent of civilian labor force.

NOTE.—Bureau of Labor Statistics. Information relating to persons 16 years of age and over is obtained on a sample basis. Monthly data relate

to the calendar week that contains the 12th day; annual data are averages of monthly figures. Description of changes in series beginning 1967 is available from Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & 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—Apr.....	75,105	19,727	608	3,571	4,591	16,217	4,031	12,746	13,614
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.....	76,928	19,911	657	3,656	4,663	16,542	4,135	13,260	14,104
May.....	77,110	19,924	660	3,640	4,667	16,581	4,151	13,325	14,162
NOT SEASONALLY ADJUSTED									
1973—Apr.....	74,861	19,586	603	3,442	4,559	16,088	4,019	12,771	13,793
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.....	76,695	19,768	651	3,524	4,630	16,422	4,123	13,287	14,290
May.....	77,199	19,807	660	3,636	4,667	16,522	4,147	13,418	14,342

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	Housing								Health and recreation					
		Food	Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Apparel and upkeep	Transportation	Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929	51.3	48.3	76.0						48.5						
1933	38.8	30.6	54.1						36.9						
1941	44.1	38.4	53.7			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	79.6		61.5	47.8	42.1	55.1	62.4	56.9	
1960	88.7	88.0	90.2		86.3	89.2	98.6	93.8	89.6	89.6	79.1	90.1	87.3	87.8	
1965	94.5	94.4	94.9		92.7	94.6	99.4	95.3	93.7	95.9	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	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	
1968	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	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	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	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	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	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	137.7	125.2	125.9	129.0	
1973—Apr.	130.7	136.5	132.8	123.0	143.6	128.3	125.5	123.6	125.8	122.6	136.2	123.8	125.2	128.2	
May	131.5	137.9	133.3	123.5	144.2	129.3	125.7	123.9	126.7	123.5	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	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	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	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	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	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	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	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	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	143.4	130.8	128.9	132.3	
Mar.	141.1	159.1	144.9	128.4	157.2	201.5	140.0	132.6	132.2	132.0	144.8	131.8	129.5	132.8	
Apr.	144.0	158.6	146.0	128.8	158.2	206.5	142.0	134.0	133.6	134.4	145.6	133.1	130.4	133.6	

NOTE.—Bureau of Labor Statistics index for city wage-earners and clerical workers.

WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

Period	All commodities ¹	Industrial commodities														
		Farm products	Processed foods and feeds	Total ²	Textiles, etc.	Hides, etc.	Fuel, etc. ¹	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metal, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ²	Miscellaneous
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	93.0
1965	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	95.9
1966	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	97.7
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	102.2
1969	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	105.2
1970	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	104.5
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
1972	119.1	125.0	120.8	117.9	113.6	131.3	118.6	104.2	109.3	144.3	113.4	123.5	117.9	111.4	126.1	113.8
1973	134.7	176.3	148.1	125.9	123.8	143.1	134.3	110.0	112.4	177.2	122.1	132.8	121.7	115.2	130.2	119.7
1973—Mar.	129.8	160.9	141.4	122.8	119.0	143.5	127.4	106.7	110.3	173.2	118.3	129.2	120.0	113.5	129.0	114.5
Apr.	130.5	160.6	139.8	124.2	120.8	145.0	129.2	107.7	110.6	182.0	119.8	130.5	120.8	114.1	130.0	114.9
May	133.2	170.4	145.0	125.3	112.3	142.2	131.1	109.3	111.5	186.9	120.7	131.7	121.5	115.1	130.5	115.1
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
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
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
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
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
Nov.	139.2	184.0	151.9	130.1	130.0	144.1	144.1	113.5	114.8	184.7	127.6	138.5	123.8	117.2	131.5	116.1
Dec.	141.8	187.2	155.7	132.2	131.4	143.9	151.5	115.6	116.5	186.1	128.7	141.8	124.6	117.5	132.6	117.3
1974—Jan.	146.6	202.6	162.1	135.3	133.8	142.6	162.5	118.2	117.7	183.7	131.8	145.0	126.0	119.0	138.7	118.6
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
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
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
May	155.0	187.2	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

¹ Beginning 1973 this series has been revised.

² 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	194.5	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.....	7.3	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	1,104.8
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	108.9
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	140.1
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	59.8
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	80.2
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	50.7
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	1,352.5
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	115.1
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	3.1
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	1,104.8
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	108.9
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	-1.5	.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	-9.9	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	1973								1974				
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total personal income	939.2	1,035.4	1,011.6	1,018.7	1,026.6	1,035.6	1,047.3	1,058.5	1,068.5	1,079.4	1,089.0	1,087.0	1,094.8	1,101.4	1,108.4
Wage and salary disbursements	627.8	691.5	677.6	682.0	688.2	693.2	698.9	706.0	711.2	717.8	722.6	721.8	726.5	730.2	734.5
Commodity-producing industries	226.0	251.9	245.9	248.3	251.7	253.4	254.8	257.8	259.5	262.5	264.1	261.0	263.0	263.7	264.8
Manufacturing only	175.9	196.8	192.9	194.7	197.0	197.9	198.7	200.8	202.5	204.6	205.1	203.0	203.5	203.9	205.2
Distributive industries	151.5	165.1	162.2	163.2	164.5	165.3	167.1	168.7	169.6	170.8	171.3	171.8	172.2	173.7	174.9
Service industries	116.1	129.0	126.4	126.8	127.7	129.4	130.8	132.5	132.9	134.1	135.9	136.8	138.3	139.2	140.4
Government	134.2	145.4	143.1	143.7	144.4	145.1	146.2	147.0	149.2	150.4	151.3	152.2	152.9	153.7	154.4
Other labor income	40.7	44.9	43.9	44.2	44.5	44.8	45.3	45.8	46.2	46.7	47.1	47.5	47.9	48.3	48.8
Proprietors' income	74.2	84.2	81.0	81.5	81.9	83.7	85.1	86.4	88.4	90.3	91.0	88.2	88.4	88.5	85.1
Business and professional	54.0	57.5	56.8	57.1	57.3	57.8	58.0	58.1	58.5	58.7	58.6	58.6	59.3	59.9	59.9
Farm	20.2	26.8	24.2	24.4	24.6	25.9	27.1	28.3	29.9	31.6	32.4	29.6	29.1	28.6	25.2
Rental income	24.1	25.1	24.3	24.6	24.9	25.0	25.3	25.5	25.6	25.7	25.7	25.8	25.8	25.8	25.0
Dividends	26.0	27.8	27.3	27.3	27.4	27.6	28.2	28.3	28.5	28.7	29.8	29.5	29.4	29.6	29.9
Personal interest income	78.0	87.5	84.5	85.7	86.5	87.8	89.0	90.3	91.5	92.6	94.0	95.3	96.3	97.5	98.7
Transfer payments	103.0	117.5	115.3	115.9	116.0	116.9	119.0	120.2	121.1	121.9	123.0	125.9	127.6	128.9	133.9
Less: Personal contributions for social insurance	34.7	43.1	42.4	42.5	42.8	43.4	43.6	43.9	44.0	44.3	44.3	47.0	47.2	47.4	47.5
Nonagricultural income	911.5	1,000.5	979.5	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	1,056.1	1,063.3	1,073.5
Agricultural income	27.7	34.9	32.0	32.2	32.4	33.8	35.2	36.7	38.6	40.4	41.5	38.9	38.4	38.1	34.9

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 ¹	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	-3.3	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	15.0	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	16.7	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	59.0	68.2	84.4	75.4	27
28 Farm.....	5.8	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
34 Totals including equities.....	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
38 Totals net of changes in U.S. Govt. cash balances.....	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													
1 Total, households and business.....	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 Total capital outlays.....	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 Capital consumption.....	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 physical investment.....	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.....	-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
6 Total business.....	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 Total capital outlays.....	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 Capital consumption.....	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.....	-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
12 Corporate business.....	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 Total capital outlays.....	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 Capital consumption.....	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.....	-4	-4.4	-8.4	-18.3	-16.8	-18.9	-15.3	-21.4	-13.5	-19.8	-27.6	-10.0	17
18 Households.....	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 Total capital outlays.....	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 Capital consumption.....	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 physical investment.....	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.....	2.9	8.2	1.8	-1.1	-11.3	12.5	3.5	-5.6	-7.6	-15.2	-8.2	-16.1	22

¹ Capital outlays are totals for residential and nonresidential fixed capital, net change in inventories, and consumer durables, except outlays by financial business.

² Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

³ 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, FNMMA, 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	
1 Total funds advanced in credit markets to nonfinancial sectors	95.9	88.0	92.6	135.0	156.1	181.3	123.8	146.1	134.7	177.8	192.3	169.6	1
By public agencies and foreign													
2 Total net advances	12.2	15.8	28.0	41.3	16.9	34.8	38.6	44.0	19.7	14.1	42.9	26.7	2
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 F.H.B. 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	-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
Private domestic funds advanced													
12 Total net advances	87.2	80.9	72.8	98.0	145.4	166.1	86.1	109.9	122.4	168.6	167.0	164.5	12
13 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
14 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
15 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
16 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
17 Other mortgages and loans	35.9	42.2	24.6	31.7	59.5	88.9	25.0	42.3	48.3	71.0	95.2	81.8	17
18 Less: F.H.B. advances	9	4.0	1.3	-2.7	*	7.2	-5.5	2	-2.4	2.5	7.8	6.6	18
Private financial intermediation													
19 Credit market funds advanced by private financial institutions	75.3	54.9	74.9	111.4	150.2	161.4	112.2	110.6	130.5	170.1	184.8	138.0	19
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
24 Sources of funds	75.3	54.9	74.9	111.4	150.2	161.4	112.2	110.6	130.5	170.1	184.8	138.0	24
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	*	2.9	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
Private domestic nonfinancial investors													
32 Direct lending in credit markets	20.3	45.0	-2.4	-4.2	15.4	35.1	-23.5	15.2	8.3	22.5	16.6	52.7	32
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	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
38 Deposits and currency	48.3	5.4	66.6	94.2	102.2	91.8	110.6	77.9	103.3	101.3	109.2	74.5	38
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
46 Total of credit market instr., deposits, and currency	68.7	50.5	64.2	90.0	117.7	126.9	87.1	93.0	111.7	123.8	125.7	127.2	46
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
Corporate equities not included above													
1 Total net issues	5.1	9.5	9.5	14.7	12.0	5.7	13.0	16.3	12.4	11.5	5.4	6.0	1
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. Includes 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. Figures are seasonally adjusted *unless shown in italics*.)

Line	Credits (+), debits (-)	1971	1972	1973	1973				
					IV	I	II	III	IV ^a
1	Merchandise trade balance ¹	-2,698	-6,912	688	-1,745	-945	-337	612	1,358
2	Exports.....	42,768	48,769	70,255	13,213	15,229	16,672	18,143	20,211
3	Imports.....	-45,466	-55,681	-69,567	-14,958	-16,174	-17,009	-17,531	-18,853
4	Military transactions, net.....	-2,918	-3,558	-2,171	-864	-825	-730	-541	-75
5	Travel and transportation, net.....	-2,288	-2,853	-2,312	-730	-608	-703	-476	-525
6	Investment income, net ²	7,972	7,863	9,723	2,232	2,330	2,133	2,333	2,927
7	U.S. direct investments abroad.....	9,456	10,433	13,974	2,991	3,177	3,248	3,479	4,070
8	Other U.S. investments abroad.....	3,443	3,492	4,576	875	1,006	1,088	1,182	1,300
9	Foreign investments in the United States.....	-4,927	-6,062	-8,827	-1,634	-1,853	-2,203	-2,328	-2,443
10	Other services, net.....	739	851	972	237	232	238	221	280
11	Balance on goods and services ³	807	-4,610	6,900	-870 168	184 807	601 781	2,149 356	3,965 4,957
12	Remittances, pensions, and other transfers.....	-1,553	-1,570	-1,913	-429	-397	-389	-404	-724
13	Balance on goods, services, and remittances.....	-745	-6,180	4,987	-1,299 -263	-213 436	212 384	1,745 -62	3,241 4,230
14	U.S. Government grants (excluding military).....	-2,045	-2,174	-1,947	-452	-345	-652	-499	-450
15	Balance on current account.....	-2,790	-8,353	3,041	-1,751 -698	-558 62	-440 301	1,246 -516	2,791 3,795
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁴	-2,117	-1,714	-2,894	-627	-671	-583	-572	-1,069
17	Nonscheduled repayments of U.S. Government assets.....	225	137	289	26	111	174	4	*
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-467	238	1,136	15	224	484	205	223
19	Long-term private capital flows, net.....	-4,401	-152	-357	781	8	303	1,666	1,731
20	U.S. direct investments abroad.....	-4,943	-3,404	-4,855	-771	-2,025	-946	-478	-1,407
21	Foreign direct investments in the United States.....	-115	160	2,068	160	273	534	753	507
22	Foreign securities.....	-966	-614	-791	-40	51	-126	-204	-512
23	U.S. securities other than Treasury issues.....	2,269	4,335	4,093	1,768	1,745	496	1,187	664
24	Other, reported by U.S. banks.....	-862	-1,120	-596	-442	-110	-238	247	-495
25	Other, reported by U.S. nonbanking concerns.....	216	492	-276	106	74	-23	161	-488
26	Balance on current account and long-term capital ⁴	-9,550	-9,843	1,214	-1,556 343	-886 -850	-668 825	2,549 825	214 2,015
27	Nonliquid short-term private capital flows, net.....	-2,347	-1,637	-4,210	-982	-1,765	-1,426	46	-1,065
28	Claims reported by U.S. banks.....	-1,802	-1,495	-3,953	-859	-1,804	-1,413	217	953
29	Claims reported by U.S. nonbanking concerns.....	-530	-315	-735	-250	-11	-12	470	242
30	Liabilities reported by U.S. nonbanking concerns.....	-15	173	478	127	50	-1	299	130
31	Allocations of Special Drawing Rights (SDR's).....	717	710	177	177				
32	Errors and omissions, net.....	-10,784	-3,112	-4,793	-1,490	-3,898	477	1,097	-275
33	Net liquidity balance.....	-21,965	-13,882	-7,789	-3,851 -3,197	-6,549 -6,197	-1,617 -2,033	1,498 602	1,126 -161
34	Liquid private capital flows, net.....	-7,788	3,542	2,503	2,367	-3,927	1,972	632	3,826
35	Liquid claims.....	-1,097	-1,234	-1,933	-131	-2,050	869	-323	-429
36	Reported by U.S. banks.....	-566	-742	-1,100	-77	-1,357	939	-303	-742
37	Reported by U.S. nonbanking concerns.....	-531	-492	-833	-54	-693	-70	-20	-50
38	Liquid liabilities.....	-6,691	4,776	4,436	2,498	-1,877	1,103	955	4,255
39	To foreign commercial banks.....	-6,908	3,862	2,863	1,995	-1,897	709	851	3,200
40	To international and regional organizations.....	682	104	373	181	11	31	-50	381
41	To other foreigners.....	-465	810	1,200	322	9	363	154	674
42	Official reserve transactions balance financed by changes in.....	-29,753	-10,340	-5,286	-1,484 -1,503	-10,476 -9,995	355 769	2,130 940	2,700 3,000
43	Liquid liabilities to foreign official agencies.....	27,615	9,720	4,434	1,645	9,097	-798	-1,676	-2,184
44	Other readily marketable liabilities to foreign official agencies ⁵	-551	399	1,118	117	1,202	259	11	354
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	341	189	-475	-167	-43	167	-452	-147
46	U.S. official reserve assets, net.....	2,348	32	209	-111	220	17	-13	15
47	Gold.....	866	547						
48	SDR's.....	-249	-703	9	-177		9		
49	Convertible currencies.....	381	35	233	82	233			
50	Gold tranche position in IMF.....	1,350	153	-33	-16	-13	8	-13	-15
51	Memoranda: Transfers under military grant programs (excluded from lines 2, 4, and 14).....	3,153	4,200	2,558	949	716	833	521	487
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	3,192	4,521	(6)	(6)	(6)	(6)	(6)	(6)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	498	548	(6)	(6)	(6)	(6)	(6)	(6)
54	Balances excluding allocations of SDR's: Net liquidity.....	-22,682	-14,592	-7,789	-3,197	-6,197	-2,033	602	-161
55	Official reserve transactions.....	-30,470	-11,050	-5,286	-1,503	-9,995	769	940	3,000

For notes see the following page.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

	Exports ¹				Imports ²				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	.....	3,908	4,486	5,700	.....	-161	-604	-143	.....
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	.....	3,456	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	.....
Year³:	43,549	49,208	70,799	.....	45,563	55,555	69,121	.....	-2,014	-6,347	1,678	.....

¹ Exports of domestic and foreign merchandise; excludes Dept. of Defense shipments of grant-aid military equipment and supplies under Mutual Security Program.

² General imports including imports for immediate consumption plus entries into bonded warehouses.

³ Sum of unadjusted figures.

NOTE.—Bureau of the Census data. Details may not add to totals because of rounding.

3. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF ²	SDR's ⁴	End of month	Total	Gold stock ¹		Convertible foreign currencies ⁵	Reserve position in IMF ³	SDR's ⁴
		Total ²	Treasury						Total ²	Treasury			
1960...	19,359	17,804	17,767	.....	1,555	.....	1973	12,916	10,487	10,410	16	464	1,949
1961...	18,753	16,947	16,889	116	1,690	.....	May...	12,914	10,487	10,410	8	470	1,949
1962...	17,220	16,057	15,978	99	1,064	.....	June...	12,918	10,487	10,410	8	474	1,949
1963...	16,843	15,596	15,513	212	1,035	.....	July...	12,923	10,487	10,410	8	479	1,949
1964...	16,672	15,471	15,388	432	769	.....	Aug...	12,927	10,487	10,410	8	483	1,949
1965...	15,450	613,806	613,733	781	6,863	.....	Sept...	1014,367	1011,652	1011,567	8	10541	102,166
1966...	14,882	13,235	13,159	1,321	326	.....	Oct...	14,373	11,652	11,567	8	547	2,166
1967...	14,830	12,065	11,982	2,345	420	.....	Nov...	14,378	11,652	11,567	8	552	2,166
1968...	15,710	10,892	10,367	3,528	1,290	.....	Dec...	14,378	11,652	11,567	8	552	2,166
1969...	16,964	11,859	10,367	72,781	2,324	.....	1974	14,565	11,652	11,567	59	688	2,166
1970...	14,487	11,072	10,732	629	1,935	851	Jan....	14,643	11,652	11,567	68	757	2,166
1971...	12,167	10,206	10,132	8,276	585	1,100	Feb....	14,588	11,652	11,567	9	761	2,166
1972 ⁹ ...	13,151	10,487	10,410	241	465	1,958	Mar....	14,651	11,652	11,567	9	824	2,166
1973...	14,378	11,652	11,567	8	552	2,166	Apr....	14,870	11,652	11,567	66	989	2,163
							May...	14,870	11,652	11,567	66	989	2,163

¹ Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 5.

² Includes gold in Exchange Stabilization Fund.

³ 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.

⁴ 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.

⁵ For holdings of F.R. Banks only, see p. A-12.

⁶ 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.

⁷ 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.

⁸ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

⁹ 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.

¹⁰ Total reserve assets include an increase of \$1,436 million resulting from change in par value of the U.S. dollar on Oct. 18, 1973; of which, total gold stock is \$1,165 million (Treasury gold stock \$1,157 million) reserve position in IMF \$54 million, and SDR's \$217 million.

NOTE.—See Table 20 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

NOTES TO TABLE 1 ON OPPOSITE PAGE:

¹ 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.

² Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.

³ Equal to net exports of goods and services in national income and product accounts of the United States.

⁴ Includes some short-term U.S. Govt. assets.

⁵ 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.

⁶ Not available.

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		
Western Europe:																
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	-130	-32	-180						51							
Switzerland		-81	-50	-2	-30	-50	-25	-50		-175						
United Kingdom	329	618	150	80	-879	-835										
Bank for Intl. Settlements							200									
Other	1	-6	-35	49	16	-47	11	-29	-13							
Total	-399	-88	-1,299	-659	-980	-669	969	-204	-796							
Canada				200	150	50										
Latin American republics:																
Argentina	-30			-39	-1	-25	-25	-28								
Brazil	72	54	25	-3	-1	*	*	-23								
Colombia		10	29	7				-1								
Venezuela			-25													
Other	-11	-9	-13	-6	11	-40	-29	-80	-5							
Total	32	56	17	-41	9	-65	-54	-131	-5							
Asia:																
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						-81				-30						
Singapore				-14	-22	-75		11		39						
Other	-13	-6	-14	-14	-22	-75	-9	2	91	-3						
Total	12	3	-24	-86	-44	-366	42	-213	-38	-3						
All other	-36	-7	-16	-22	3-166	3-68	-1	-81	-6							
Total foreign countries	-392	-36	-1,322	-608	-1,031	-1,118	957	-631	-845	-3						
Intl. Monetary Fund⁴			5-225	177	22	-3	10	-156	-22	-544						
Grand total	-392	-36	-1,547	-431	-1,009	-1,121	967	6-787	-867	-547						

¹ Includes purchase from Denmark of \$25 million.

² Includes purchase from Kuwait of \$25 million.

³ Includes sales to Algeria of \$150 million in 1967 and \$50 million in 1968.

⁴ Includes IMF gold sales to and purchases from the United States, U.S. payment of increases in its gold subscription to IMF, gold deposits by the IMF (see note 1 (b) to Table 3), and withdrawal of deposits. The first withdrawal (\$17 million) was made in June 1968 and the last withdrawal (\$144 million) was made in Feb. 1972.

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of

repurchase; proceeds from these sales invested by IMF in U.S. Treasury securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.

⁵ Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

⁶ 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	Liabilities to foreign countries											
		Liquid liabilities to IMF arising from gold transactions ¹	Official institutions ²						Liquid liabilities to other foreigners			Liquid liabilities to non-monetary intl. and regional organizations ⁸	
			Total	Liquid			Other readily marketable liabilities ⁵	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes ^{3,7}			
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes ³	Nonmarketable convertible U.S. Treas. bonds and notes					Nonmarketable nonconvertible U.S. Treas. bonds and notes ⁴		
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	10,515 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. 7	82,888	.....	61,526	40,000	5,236	12,108	3,639	543	14,665	5,070	4,645	425	1,627
1973—Apr. 7	790,583	.....	70,754	45,955	6,934	12,245	3,631	1,989	12,851	5,348	4,949	399	1,630
May 7	92,088	.....	70,920	46,117	6,934	12,245	3,628	1,996	14,059	5,360	4,976	384	1,749
June 7	92,189	.....	70,701	45,713	6,934	12,245	3,805	2,004	14,356	5,463	5,080	373	1,669
July 7	93,218	.....	71,028	46,138	6,934	12,245	3,705	2,006	15,310	5,362	4,988	384	1,518
Aug. 7	92,580	.....	70,520	45,721	6,906	12,319	3,555	2,019	15,077	5,451	5,116	335	1,532
Sept. 7	92,073	.....	69,777	45,174	6,914	12,319	3,355	2,015	15,026	5,651	5,304	347	1,619
Oct. 7	93,175	.....	69,702	45,212	6,929	12,319	3,233	2,009	15,953	5,699	5,325	374	1,821
Nov. 7	92,581	.....	67,400	43,791	6,207	12,319	3,234	1,849	17,255	5,916	5,506	410	2,010
Dec. 7	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. 7	90,114	.....	63,891	41,576	5,229	12,321	3,210	1,555	18,014	6,285	5,836	449	1,924
Feb. 7	92,022	.....	64,097	41,989	5,192	12,322	3,210	1,384	19,677	6,455	6,045	410	1,793
Mar. 7	95,670	.....	65,534	43,419	5,192	12,329	3,210	1,384	21,997	6,729	6,329	400	1,410
Apr. 7	97,520	.....	67,163	45,184	5,020	12,330	3,210	1,419	22,067	6,996	6,576	420	1,294

¹ Includes (a) liability on gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the IMF under quota increases, and (b) U.S. Treasury obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets.

² Includes BIS and European Fund.

³ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1962-63.

⁴ Excludes notes issued to foreign official nonreserve agencies.

⁵ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

⁶ Includes short-term liabilities payable in dollars to commercial banks abroad and short-term liabilities payable in foreign currencies to commercial banks abroad and to "other foreigners."

⁷ Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

⁸ Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.

⁹ Data on the 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.

¹⁰ 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.

¹¹ Data on the second line differ from those on first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury securities payable in foreign currencies issued to official institutions of foreign countries have been increased in value to reflect market exchange rates as of Dec. 31, 1971.

¹² Includes \$147 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates as follows: short-term liabilities, \$15 million; nonmarketable convertible U.S. Treasury bonds and notes, \$113 million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, \$19 million.

NOTE: Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and 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 ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1967	18,194	10,321	1,310	1,582	4,428	250	303
1968 ³	17,407	8,070	1,867	1,865	5,043	259	303
1969	17,340	8,062	1,866	1,865	4,997	248	302
	15,975	4,7074	1,624	1,888	4,552	546	291
	15,998	4,7074	1,624	1,911	4,552	546	291
1970 ³	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 ⁵	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 ⁷	61,526	34,197	4,279	1,733	17,577	777	2,963
1973— Apr. ⁷	6 70,754	6 45,608	4,157	1,917	15,420	839	2,813
May ⁷	70,920	46,646	4,104	1,904	14,429	940	2,897
June ⁷	70,701	46,967	4,111	1,999	13,734	992	2,898
July ⁷	71,028	47,140	4,043	2,075	13,692	928	3,150
Aug. ⁷	70,520	47,260	3,836	2,015	13,637	738	3,034
Sept. ⁷	69,777	47,099	3,759	1,861	13,289	769	3,000
Oct. ⁷	69,702	47,514	3,851	1,938	12,601	735	3,063
Nov. ⁷	67,400	46,002	3,820	2,233	11,474	785	3,086
Dec. ⁷	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. ⁸	65,534	42,780	4,195	2,886	11,631	1,249	2,793
Apr. ⁸	67,163	42,648	4,309	3,522	12,360	1,402	2,922

¹ Includes Bank for International Settlements and European Fund.
² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
³ See note 9 to Table 5.
⁴ Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.
⁵ 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.

⁶ Includes \$147 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

NOTE.—Data represent short- and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Treasury securities with an original maturity of more than 1 year, except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

7. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment ⁵	To nonmonetary international and regional organizations ⁶				
	Total ¹	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴
		Total	Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴				Demand	Time ²		
			Demand	Time ²									
1969	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 ⁷	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 ⁸	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 ⁷	60,724	60,228	8,288	5,631	31,850	14,458	496	.....	1,413	86	202	326	800
1973— Apr. ⁷	65,183	64,599	8,119	5,655	36,440	14,384	584	.....	1,429	119	112	221	976
May ⁷	66,732	66,160	8,365	5,715	35,965	16,115	572	.....	1,579	141	119	148	1,172
June ⁷	66,718	66,074	9,114	5,830	34,931	16,199	644	.....	1,569	155	134	169	1,110
July ⁷	67,925	67,317	8,989	5,879	34,556	17,894	607	.....	1,488	206	116	116	1,049
Aug. ⁷	67,400	66,790	8,436	6,137	34,257	17,960	611	.....	1,487	178	118	61	1,129
Sept. ⁷	67,057	66,396	8,754	6,130	33,702	17,810	660	.....	1,552	80	100	62	1,311
Oct. ⁷	68,258	67,681	9,108	6,772	32,869	18,932	577	.....	1,768	70	93	173	1,431
Nov. ⁷	68,514	67,892	9,849	6,884	31,977	19,182	622	.....	1,962	73	97	373	1,420
Dec. ⁷	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. ⁸	72,888	72,122	11,646	7,156	31,483	21,837	766	.....	1,142	96	70	227	749
Apr. ⁸	74,936	74,230	11,973	7,504	32,676	22,076	706	.....	1,109	60	60	209	780

For notes see the following page.

**8. SHORT-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY**

(End of period. Amounts outstanding; in millions of dollars)

Area and country	1972							1973				1974			
	Dec. ¹	July ²	Aug. ³	Sept. ⁴	Oct. ⁵	Nov. ⁶	Dec. ⁷	Jan.	Feb.	Mar. ⁸	Apr. ⁹				
Europe:															
Austria.....	272	305	302	292	204	166	161	210	279	327	248				
Belgium-Luxembourg.....	1,094	1,457	1,381	1,378	1,411	1,463	1,483	1,593	1,662	1,573	1,795				
Denmark.....	284	477	436	409	470	527	659	527	456	380	358				
Finland.....	163	165	153	145	135	136	165	178	160	169	140				
France.....	4,441	5,452	5,246	5,296	4,143	3,415	3,483	3,241	2,967	2,852	2,767				
Germany.....	5,346	12,837	12,912	13,236	14,180	14,227	13,227	12,307	12,357	12,275	13,028				
Greece.....	238	240	236	215	280	236	389	262	238	343	288				
Italy.....	1,338	870	1,510	1,140	1,095	1,224	1,404	1,195	1,119	2,253	1,386				
Netherlands.....	1,468	2,029	1,945	2,022	2,534	2,866	2,886	2,522	2,502	2,547	2,507				
Norway.....	978	1,082	1,055	1,024	999	980	965	961	962	993	923				
Portugal.....	416	477	472	459	467	470	534	482	486	450	450				
Spain.....	256	282	237	259	284	319	305	264	304	267	289				
Sweden.....	1,184	1,951	1,871	1,835	1,787	1,807	1,885	1,975	1,973	1,733	1,475				
Switzerland.....	2,857	3,310	3,226	3,309	3,316	3,091	3,377	3,281	3,513	3,792	4,228				
United Kingdom.....	97	102	115	72	83	75	98	221	146	96	92				
Yugoslavia.....	5,011	6,457	5,943	5,593	6,416	6,473	6,148	6,440	6,186	7,390	7,697				
Other Western Europe ¹	1,483	2,965	3,015	3,099	3,426	2,926	3,352	3,125	3,007	2,946	3,003				
U.S.S.R.....	11	18	17	16	40	20	22	26	20	29	52				
Other Eastern Europe.....	81	81	90	114	96	101	110	92	96	122	95				
Total.....	27,136	40,622	40,217	39,971	41,426	40,598	40,742	38,982	38,525	40,615	40,901				
Canada.....	3,467	3,393	3,787	3,721	3,812	3,967	3,862	4,158	4,432	3,840	4,553				
Latin America:															
Argentina.....	631	750	800	889	781	766	914	847	895	1,001	1,078				
Bahamas ²	540	796	564	592	456	806	824	593	1,011	2,019	1,316				
Brazil.....	605	920	732	700	745	816	860	819	961	837	773				
Chile.....	137	134	126	127	137	142	157	178	174	185	224				
Colombia.....	210	200	168	167	207	221	247	219	238	238	227				
Cuba.....	6	7	7	7	7	6	7	7	8	7	6				
Mexico.....	831	919	975	1,044	1,029	1,132	1,284	1,323	1,343	1,322	1,374				
Panama.....	167	194	217	204	231	282	279	281	326	401	408				
Peru.....	225	190	177	178	152	124	135	144	154	159	160				
Uruguay.....	140	128	126	114	115	112	120	120	115	121	121				
Venezuela.....	1,078	1,067	1,079	941	1,130	1,420	1,468	1,460	1,636	1,737	2,297				
Other Latin American republics.....	860	744	791	791	742	769	880	947	1,026	1,115	1,149				
Netherlands Antilles and Surinam.....	86	78	61	65	70	63	71	69	61	69	63				
Other Latin America.....	44	408	403	463	532	556	361	470	792	638	560				
Total.....	5,560	6,534	6,226	6,283	6,334	7,215	7,608	7,477	8,741	9,850	9,755				
Asia:															
China, People's Rep. of (China Mainland)	39	38	43	40	37	40	38	38	39	38	39				
China, Republic of (Taiwan).....	675	790	810	802	779	764	757	735	715	641	571				
Hong Kong.....	318	289	356	349	363	383	372	389	416	452	453				
India.....	98	141	103	99	105	71	85	152	183	133	175				
Indonesia.....	108	176	140	254	169	160	133	186	175	240	305				
Israel.....	177	159	146	173	279	330	327	337	311	302	275				
Japan.....	15,843	8,126	8,003	7,680	7,061	6,726	6,954	6,417	7,440	8,305	8,690				
Korea.....	192	219	217	213	198	210	195	222	204	180	253				
Philippines.....	438	545	541	482	479	497	515	570	604	595	642				
Thailand.....	171	146	140	143	163	180	247	336	471	607	536				
Other.....	1,071	958	1,139	1,165	1,139	1,138	1,202	1,306	1,196	1,445	1,941				
Total.....	19,131	11,588	11,640	11,401	10,771	10,500	10,826	10,690	11,752	12,938	13,878				
Africa:															
Egypt.....	24	29	41	34	34	63	35	72	72	52	68				
Morocco.....	12	15	10	11	10	14	11	11	12	17	15				
South Africa.....	115	169	100	132	103	109	114	97	119	148	83				
Zaire.....	21	21	27	19	26	24	87	42	30	42	43				
Other.....	768	803	683	765	747	824	808	837	1,044	1,335	1,500				
Total.....	939	1,037	862	961	919	1,034	1,056	1,059	1,277	1,593	1,709				
Other countries:															
Australia.....	3,027	3,202	3,124	3,106	3,169	3,183	3,131	2,986	2,917	2,849	2,979				
All other.....	51	61	57	62	59	55	59	74	66	60	52				
Total.....	3,077	3,263	3,181	3,168	3,228	3,238	3,190	3,059	2,984	2,909	3,031				
Total foreign countries.....	59,310	66,436	65,914	65,504	66,490	66,552	67,284	65,426	67,711	71,745	73,827				
International and regional:															
International ³	951	1,099	1,125	1,183	1,403	1,610	1,628	1,537	1,404	863	840				
Latin American regional.....	307	309	289	298	299	290	271	256	228	218	217				
Other regional ⁴	156	81	72	70	66	62	57	64	61	62	51				
Total.....	1,413	1,488	1,487	1,552	1,768	1,962	1,955	1,855	1,693	1,142	1,109				
Grand total.....	60,724	67,925	67,400	67,057	68,258	68,514	69,239	67,281	69,404	72,888	74,936				

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 ⁵

Area and country	1971		1972		1973		Area and country	1971		1972		1973	
	Dec.	Apr.	Dec.	Apr.	Dec.	Apr.		Dec.	Apr.	Dec.	Apr.	Dec.	Apr.	Dec.
Other Western Europe:							Other Asia—Cont.:						
Cyprus.....	2	2	3	9	19	Kuwait.....	20	16	39	36	28		
Iceland.....	11	9	9	12	8	Laos.....	3	3	2	3	3		
Ireland, Rep. of.....	16	15	17	22	62	Lebanon.....	46	60	55	55	62		
Other Latin American republics:						Malaysia.....	23	25	54	59	58		
Bolivia.....	55	53	87	65	68	Pakistan.....	33	58	59	93	105		
Costa Rica.....	62	70	92	75	86	Ryukyu Islands (incl. Okinawa) ⁶	29	53					
Dominican Republic.....	123	91	114	104	118	Saudi Arabia.....	79	80	344	236	334		
Ecuador.....	57	62	121	109	92	Singapore.....	35	45	77	53	141		
El Salvador.....	78	83	76	86	90	Sri Lanka (Ceylon).....	4	6	5	6	13		
Guatemala.....	117	123	132	127	156	Syria.....	4	6	4	39	5		
Haiti.....	18	23	27	25	21	Vietnam.....	159	185	135	98	88		
Honduras.....	42	50	58	64	56	Other Africa:							
Jamaica.....	19	32	41	32	39	Algeria.....	23	31	32	51	111		
Nicaragua.....	50	66	61	79	99	Ethiopia (incl. Eritrea).....	11	29	57	75	79		
Paraguay.....	17	17	22	26	29	Ghana.....	8	11	10	28	20		
Trinidad & Tobago.....	10	15	20	17	17	Kenya.....	9	14	23	19	23		
Other Latin America:						Liberia.....	23	25	30	31	42		
Bermuda.....	(2)	(2)	(2)	127	244	Libya.....	274	296	393	312	(?)		
British West Indies.....	32	23	36	100	109	Nigeria.....	46	56	85	140	78		
Other Asia:						Southern Rhodesia.....	2	2	1	1	2		
Alghanistan.....	19	17	25	19	22	Sudan.....	1	5	3	3	3		
Bahrain.....	21	18	24	23	24	Tanzania.....	6	6	11	16	12		
Burma.....	10	5	2	17	(?)	Tunisia.....	9	7	10	11	7		
Cambodia.....	5	2	3	3	2	Uganda.....	3	10	7	19	6		
Iran.....	59	88	93	114	124	Zambia.....	13	7	28	37	(?)		
Iraq.....	10	9	10	26	(?)	All other:							
Jordan.....	2	2	4	4	6	New Zealand.....	23	27	30	34	39		

¹ Includes Bank for International Settlements and European Fund.
² Bermuda included with Bahamas through Dec. 1972.
³ Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.

⁴ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."
⁵ Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").
⁶ Included in Japan after Apr. 1972.
⁷ Not available.

9. LONG-TERM LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries			Country or area							
			Total	Official institutions	Banks ¹	Other foreigners	Germany	United Kingdom	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—Apr.....	1,397	684	713	329	274	111	164	68	239	128	1	98	16
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.....	1,576	969	607	259	261	87	165	45	232	111	2	39	13
Apr.....	1,682	1,027	655	294	272	89	165	56	231	133	2	50	18

¹ Excludes central banks, which are included with "Official institutions."

² 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				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^r	Feb.	Mar. ^p	Apr. ^p
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	7	7	7	7	7	7	7	7
Sweden.....	135	135	135	135	135	165	165	165	235	235	260	260	260
Switzerland.....	44	43	43	42	37	37	37	38	34	33	32	34	33
United Kingdom.....	300	281	280	275	236	247	290	400	423	437	450	439	460
Other Western Europe.....	79	85	85	85	85	85	85	85	86	91	91	90	89
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	569	555	554	547	504	546	588	700	789	808	845	835	854
Canada.....	561	560	560	560	560	560	560	567	582	597	832	847	848
Latin America:													
Latin American republics.....	1	1	1	4	8	9	9	11	11	11	11	11	11
Other Latin America.....	6	6	6	3	3	3	3	3	3	3	3	3	3
Total.....	7	7	7	7	11	12	12	14	14	14	14	14	14
Asia:													
Japan.....	5,978	5,978	5,977	5,977	5,949	5,950	5,950	5,143	4,552	4,066	3,718	3,703	3,531
Other Asia.....	10	10	10	9	9	11	11	11	11	11	11	11	11
Total.....	5,988	5,988	5,988	5,987	5,959	5,961	5,961	5,154	4,563	4,077	3,729	3,714	3,542
Africa.....	183	183	183	183	183	158	158	158	158	158	157	157	157
All other.....	25	25	25	25	25	25	25	25	25	25	25	25	25
Total foreign countries.....	7,333	7,318	7,317	7,308	7,241	7,261	7,303	6,617	6,131	5,678	5,602	5,592	5,440
International and regional:													
International.....	176	142	72	1	1	21	6	1	1	20	51	217	141
Latin American regional.....	27	27	27	28	45	45	47	47	48	49	49	49	44
Total.....	202	169	100	29	46	66	53	48	49	69	100	267	185
Grand total.....	7,535	7,487	7,417	7,337	7,287	7,327	7,356	6,665	6,179	5,747	5,702	5,859	5,625

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, com. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
1972.....	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	895	548	173	174
1972 ³	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
1972 ³	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973—Apr. ^r	18,367	17,548	6,826	146	3,928	2,753	3,815	3,483	3,424	819	460	207	152
May ^r	18,550	17,696	6,933	163	3,813	2,956	3,824	3,623	3,317	854	499	237	118
June ^r	18,825	17,987	7,318	205	4,070	3,043	3,881	3,984	2,804	839	552	140	147
July ^r	19,012	18,149	7,024	162	3,926	2,916	3,871	3,922	3,332	863	561	151	151
Aug. ^r	18,978	18,091	6,973	176	4,029	2,768	3,948	3,716	3,454	887	488	151	248
Sept. ^r	18,725	17,948	6,809	160	3,918	2,731	4,070	3,718	3,351	777	459	143	175
Oct. ^r	19,298	18,438	6,983	216	3,989	2,778	4,099	3,774	3,582	861	510	187	163
Nov. ^r	19,588	18,797	7,070	252	4,084	2,733	4,287	3,788	3,652	790	512	131	148
Dec. ^r	20,719	20,057	7,718	271	4,589	2,859	4,306	4,155	3,877	662	428	119	115
1974—Jan. ^r	21,081	20,279	7,413	303	4,429	2,680	4,386	4,107	4,373	802	467	162	173
Feb. ^r	22,968	22,124	7,949	303	4,992	2,654	4,426	4,554	5,195	844	594	121	129
Mar. ^r	25,664	24,817	9,082	421	5,808	2,853	4,641	5,125	5,969	846	543	160	144
Apr. ^r	26,559	25,702	9,587	361	6,157	3,069	4,805	5,810	5,501	857	589	99	169

¹ Excludes central banks, which are included with "Official institutions."

² 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.

³ 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. ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan.	Feb.	Mar. ^r	Apr. ^r	
Europe:												
Austria.....	8	10	18	14	15	14	11	14	36	20	40	
Belgium-Luxembourg.....	120	96	107	190	150	145	148	134	143	216	183	
Denmark.....	59	56	67	52	50	53	48	50	60	76	57	
Finland.....	118	134	125	114	97	89	108	106	93	97	115	
France.....	330	434	368	413	461	525	621	649	682	743	721	
Germany.....	321	349	281	313	366	392	311	342	382	395	355	
Greece.....	29	28	20	16	26	23	35	41	36	37	47	
Italy.....	255	278	278	242	282	363	316	313	330	495	504	
Netherlands.....	108	101	155	144	132	172	133	139	147	174	174	
Norway.....	69	79	70	67	74	82	72	85	91	76	86	
Portugal.....	19	18	14	18	23	22	23	25	25	37	29	
Spain.....	207	272	251	183	183	189	222	208	180	284	318	
Sweden.....	164	224	184	166	155	177	153	135	106	121	132	
Switzerland.....	125	208	206	234	242	203	176	240	338	260	327	
Turkey.....	6	7	6	6	8	16	10	11	9	16	18	
United Kingdom.....	997	1,077	1,357	1,304	1,236	1,210	1,456	1,490	1,621	2,009	1,626	
Yugoslavia.....	22	12	10	10	8	19	10	9	15	12	13	
Other Western Europe.....	20	20	21	26	34	26	27	19	20	22	28	
U.S.S.R.....	41	56	42	46	49	51	46	29	36	33	30	
Other Eastern Europe.....	49	84	83	97	87	72	59	64	65	80	65	
Total.....	3,067	3,542	3,664	3,654	3,678	3,843	3,985	4,104	4,416	5,203	4,865	
Canada.....	1,914	2,168	2,186	1,909	2,210	1,979	1,960	1,880	2,037	2,243	2,190	
Latin America:												
Argentina.....	379	431	442	455	469	485	498	521	539	679	686	
Bahamas ¹	519	522	488	623	702	612	873	577	1,041	1,284	1,148	
Brazil.....	649	965	915	879	837	826	900	953	958	1,112	1,180	
Chile.....	52	36	50	40	80	125	151	136	155	180	193	
Colombia.....	418	420	422	423	423	413	397	425	428	459	467	
Cuba.....	13	13	13	13	15	13	12	11	11	13	13	
Mexico.....	1,202	1,386	1,348	1,309	1,368	1,337	1,370	1,344	1,418	1,423	1,627	
Panama.....	244	223	262	252	273	263	266	294	297	345	390	
Peru.....	145	180	176	178	208	204	178	186	184	194	224	
Uruguay.....	40	34	35	39	45	47	55	58	51	44	38	
Venezuela.....	383	454	441	430	436	469	517	482	510	586	627	
Other Latin American republics.....	388	373	394	409	431	465	490	542	546	600	617	
Netherlands Antilles and Surinam.....	14	48	38	31	23	17	13	17	19	29	20	
Other Latin America.....	36	71	91	91	137	124	140	356	461	268	260	
Total.....	4,480	5,157	5,115	5,171	5,448	5,401	5,861	5,904	6,619	7,216	7,488	
Asia:												
China, People's Rep. of (China Mainland).....	1	7	6	7	22	36	31	24	19	27	19	
China, Republic of (Taiwan).....	194	198	183	141	128	117	140	119	147	183	231	
Hong Kong.....	93	220	116	130	121	124	147	169	189	172	179	
India.....	14	18	17	19	14	16	16	16	15	19	18	
Indonesia.....	87	91	77	81	89	96	88	105	107	97	71	
Israel.....	105	133	133	145	145	155	166	153	140	165	140	
Japan.....	4,152	5,753	5,791	5,801	5,746	6,034	6,400	6,466	6,960	7,855	8,599	
Korea.....	296	348	336	348	372	369	403	432	477	502	555	
Philippines.....	149	134	129	121	105	118	181	189	182	197	223	
Thailand.....	191	188	185	179	206	225	273	322	364	405	434	
Other.....	300	352	350	361	349	377	394	466	560	521	691	
Total.....	5,584	7,442	7,321	7,331	7,297	7,666	8,238	8,463	9,159	10,142	11,160	
Africa:												
Egypt.....	21	44	41	43	38	40	35	42	40	42	44	
Morocco.....	4	5	5	11	4	7	5	4	4	21	9	
South Africa.....	143	150	151	157	150	147	129	133	134	131	153	
Zaire.....	13	43	49	48	51	61	60	56	67	61	79	
Other.....	118	149	173	146	163	155	159	178	175	210	192	
Total.....	299	391	419	405	406	410	388	413	420	466	477	
Other countries:												
Australia.....	291	271	230	218	223	251	243	279	268	328	318	
All other.....	40	40	41	36	36	36	43	37	49	64	59	
Total.....	330	310	271	254	259	287	286	316	317	392	377	
Total foreign countries.....	15,674	19,011	18,977	18,724	19,297	19,587	20,718	21,080	22,967	25,663	26,558	
International and regional.....	3	2	1	1	1	1	1	1	1	1	1	
Grand total.....	15,676	19,012	18,978	18,725	19,298	19,588	20,719	21,081	22,968	25,664	26,559	

¹ 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 ¹	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.....	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— Apr.	5,436	4,940	903	544	3,492	447	49	122	907	477	2,007	341	1,030	552
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.....	6,054	5,436	1,225	642	3,569	542	76	146	1,263	473	2,131	250	1,298	493
Apr.....	6,660	6,018	1,550	721	3,747	566	76	190	1,546	478	2,344	246	1,328	529

¹ Excludes central banks, which are included with "Official institutions."² 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 ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Official	Other										
1971.....	1,672	130	1,542	1,661	-119	14,593	13,158	1,435	1,687	2,621	-935	1,385	1,439	-57
1972.....	3,316	57	3,258	3,281	23	19,073	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.—Apr.	-554	136	-691	-680	11	5,644	4,958	687	377	1,229	-853	770	750	21
1973— Apr.	31	-9	40	16	23	1,566	1,040	525	117	292	-175	121	112	9
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	1,669	1,472	198	102	398	-296	167	183	-16
Apr.....	-234	82	152	-171	19	1,060	844	216	103	323	-219	189	153	36

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities

sold abroad by U.S. corporations organized to finance direct investments abroad.

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
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.—Apr. ¹	3,182	2,789	393	142	-1	163	102	21	46	474	58	-30	-3	10
1973—Apr.....	868	728	141	21	9	-8	53	-14	46	107	34	-10	5	5
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	67	6	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	11	163	*	1	-9	1
Mar.....	893	844	49	14	26	40	24	14	25	91	21	9	29	1
Apr.....	575	559	16	22	17	35	5	-14	-35	19	-10	2	3	2

¹ 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.—Apr. ¹	295	65	28	2	36	116	14	230	16	*	-224	*	*	274
1973—Apr.....	385	33	2	*	65	-96	94	98	16	4	199	*	*	68
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.....	91	3	25	*	23	117	-9	159	14	1	104	*	*	20
Feb.....	-144	1	*	*	*	44	-15	30	-2	5	119	*	*	-46
Mar.....	149	1	*	2	6	69	-6	71	-1	6	1	*	*	215
Apr.....	200	60	3	*	8	23	17	111	4	1	*	*	*	86

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.—Apr. ¹	-832	9	-841	-214	660	-20	52	-5	7
1973—Apr.....	-166	16	-182	22	-193	-6	-5	*	*
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	*	1
Oct.....	-240	4	-243	-25	-148	-8	-64	1	2
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.....	312	4	315	24	-288	-15	10	*	3
Apr.....	-183	3	-186	-47	-157	6	12	*	*

18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1970—Dec.....	349	281
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

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	
IN ALL FOREIGN COUNTRIES											
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—Mar.	89,141	4,258	1,976	2,283	82,012	12,163	42,835	1,893	25,121	2,870
	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	51,976	2,108	33,496	5,475
	Dec.	121,866	4,881	1,882	3,000	112,240	19,207	55,857	2,503	34,673	4,745
	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	7,986	5,383	2,603	123,823	22,268	60,435	3,030	38,090	5,174
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—Mar.	56,894	3,953	1,945	2,009	51,996	8,143	29,615	1,054	13,184	945
	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	62,236	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.	71,637	5,336	2,787	2,549	66,595	11,874	34,992	1,302	18,427	1,706
	Dec.	79,437	4,427	1,844	2,583	73,244	12,829	39,013	1,587	19,815	1,766
	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	5,299	2,281	83,332	15,665	43,141	1,997	22,548	1,925
IN UNITED KINGDOM											
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—Mar.	49,459	2,051	1,129	922	46,286	5,783	28,997	656	10,849	1,122
	Apr.	48,971	1,661	794	868	46,124	5,437	29,130	646	10,912	1,185
	May	48,861	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
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—Mar.	32,530		1,952		30,056	4,324	19,928		5,805	520
	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
IN BAHAMAS AND CAYMANS¹											
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—Mar.	13,243	1,200	79	1,121	11,782		7,190		4,592	261
	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	377	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

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 foreigners	
61,255	3,107	662	2,445	56,051	10,743	31,059	5,513	8,735	2,097 1971- Dec.	IN ALL FOREIGN COUNTRIES 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.	
89,140	4,064	1,209	2,854	81,936	11,916	46,926	9,320	13,774	3,140 1973- Mar. Payable in U.S. dollars	
88,565	4,028	1,041	2,987	81,325	12,232	46,495	9,416	13,182	3,212	..... Apr.	
90,389	4,432	1,080	3,352	82,534	12,892	47,016	9,227	13,399	3,423	..... May	
96,106	4,478	1,005	3,473	87,977	12,918	51,860	9,483	13,716	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	59,131	9,073	16,262	3,688	..... Oct.	
117,326	4,776	1,084	3,692	106,909	17,673	63,274	9,542	16,420	5,641	..... Nov.	
121,866	5,070	1,158	3,912	111,672	18,231	65,636	10,094	17,711	5,125	..... Dec.	
123,969	5,319	1,738	3,581	113,891	18,533	67,852	9,547	17,959	4,759 1974- Jan.	 Total all currencies
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.	
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.	
60,513	3,543	1,032	2,511	55,377	8,433	31,879	7,639	7,426	1,593	..... 1973- Mar.	
59,077	3,497	884	2,613	53,923	8,251	30,902	7,623	7,146	1,657	..... Apr.	
59,513	3,891	915	2,977	53,897	8,418	31,104	7,259	7,116	1,725	..... May	
62,833	3,938	866	3,071	57,113	8,376	34,401	7,247	7,090	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.	
80,318	4,488	993	3,495	73,221	12,571	43,694	7,327	9,629	2,608	..... Dec.	
82,281	4,820	1,609	3,211	74,986	12,755	44,997	7,172	10,062	2,475 1974- Jan. Total all currencies	
84,514	5,349	1,857	3,493	76,699	12,909	44,853	7,809	11,128	2,466	..... Feb.	
93,355	6,090	1,929	4,161	84,471	15,051	49,065	8,205	12,159	2,794	..... Mar.	
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763 1971- Dec.	IN UNITED KINGDOM Total, all currencies	
43,684	1,456	113	1,343	41,232	2,961	24,776	6,453	7,042	997	..... 1972- Dec.	
49,459	1,858	234	1,624	46,516	3,164	27,918	7,367	8,066	1,086	..... 1973- Mar.	
48,971	1,969	164	1,805	45,868	3,397	27,623	7,485	7,364	1,133	..... Apr.	
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. Total, all currencies	
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.	
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.	
33,805	1,676	194	1,481	31,533	2,128	18,232	6,230	4,942	596	..... 1973- Mar.	
32,960	1,735	119	1,616	30,684	2,318	17,599	6,221	4,546	542	..... Apr.	
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. Total, all currencies	
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.	
8,477		750		7,539	1,649	4,766		1,124	188 1971- Dec.	IN BAHAMAS AND CAYMANS Total, all currencies	
13,091		1,220		11,703	1,964	9,395		1,344	168	..... 1972- Dec.	
13,244		1,304		11,682	1,611	8,549		1,522	258	..... 1973- Mar.	
13,039		1,126		11,537	1,672	8,324		1,642	375	..... Apr.	
14,090		1,364		12,396	1,944	8,980		1,472	310	..... May	
15,613		1,480		13,807	2,272	10,167		1,368	326	..... June	
16,466		1,319		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. Total, all currencies	
25,657		2,166		23,026	5,617	15,248		2,161	465	..... Feb.	
28,444		2,197		25,692	6,591	16,793		2,309	555	..... Mar.	

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 ¹	Earmarked gold
1971.....	294	43,195	13,815
1972.....	325	50,934	215,530
1973—May..	289	58,015	15,511
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

¹ Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.

² The value of earmarked gold increased because of the change in par value of the U.S. dollar in May 1972.

³ 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 ¹	Deposits	Short-term investments ¹		
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—Mar....	3,087	2,292	156	414	225	1,105	969
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. 7	3,098	2,518	37	430	113	1,053	775
1974 Jan. 7	2,809	2,237	59	364	149	1,050	772
Feb. 7	3,199	2,564	65	367	203	1,178	868
Mar....	3,652	2,987	99	348	218	1,332	1,029

¹ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.

² Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

Note.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 22.

22. 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. ¹	Dec.	Mar.	June	Sept.	Dec. ¹
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	273	265	283
Greece.....	15	19	24	33	35	35	36	40	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

¹ 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.

23. 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. 1	3,159	3,118	128	705	761	174	60	652	141	327	86	85
Dec. 31	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. 1	3,540	3,370	163	715	833	184	60	659	156	406	87	109
Dec. 31	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. 31	4,115	3,962	284	794	972	145	80	820	141	471	112	144

¹ 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.

Notes to Tables 19A and 19B on pages A-72 and A-73, respectively:

¹ Cayman Islands included beginning Aug. 1973.

² Total assets and total liabilities payable in U.S. dollars amounted to \$26,538 million and \$26,811 million, respectively, on Mar. 31, 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 May 31, 1974		Country	Rate as of May 31, 1974	
	Per cent	Month effective		Per cent	Month effective
Argentina.....	18.0	Feb. 1972	Italy.....	9.0	Mar. 1974
Austria.....	6.50	May 1974	Japan.....	9.0	Dec. 1973
Belgium.....	8.75	Feb. 1974	Mexico.....	4.5	June 1942
Brazil.....	18.0	Feb. 1972	Netherlands.....	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.....	11.0	Sept. 1973	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 govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:
 Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;
 Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;
 United Kingdom—The Bank's minimum lending rate, which is the average rate of discount for Treasury bills established at the most recent tender plus one-half per cent rounded to the nearest one quarter per cent above.
 Venezuela—2 per cent for rediscounts of certain agricultural paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France		Germany, Fed. Rep. of		Netherlands		Switzerland Private discount rate
	Treasury bills, 3 months ¹	Day-to-day money ²	Prime bank bills, 3 months	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	
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	.....	10.18	4.07	4.94	5.09
1973—May.....	5.08	4.67	8.35	7.45	8.29	7.11	7.71	5.75	7.40	2.89	3.88	5.00
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	11.37	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	.....
May.....	8.22	7.48	13.31	11.36	10.72	9.50	.....	.....	.....	.....	.....	.....

¹ Based on average yield of weekly tenders during month.

² Based on weekly averages of daily closing rates.

³ Rate shown is on private securities.

⁴ Rate in effect at end of month.

⁵ Monthly averages based on daily quotations.

NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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—May.....	141.50	4.9082	2.5356	99.916	16.241	22.341	35.841	13.340	253.05	16961	37786
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
Period	Malaysia (dollar)	Mexico (peso)	Nether- lands (guilder)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzer- land (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—May.....	40.333	8.0000	34.538	132.34	17.219	4.0050	141.65	1.7224	22.567	31.531	253.05
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.....	41.939	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

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 ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Canada	China, Rep. of (Taiwan)	Denmark	Egypt
1970.....	41,275	4,339	11,072	25,865	191	140	239	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—Apr.....		5,830	10,487		208	152	281	793	1,603	834	87	69	92
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	212	881	1,781	927	97	77	103
Dec.....	49,850	6,478	11,652	31,720	231	169	311	881	1,781	927	97	77	103
1974—Jan.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
Feb.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
Mar.....	49,855	6,478	11,652	31,725	231		312	882	1,781	927	97	77	
Apr. ^a		6,478	11,652		231		313	882	1,781	927	97	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—Apr.....	3,834	4,468	133	264	142	156	3,134	801	94	350	93	188	2,059
May.....	3,834	4,469	133	264	142	156	3,134	802		350	93	188	2,059
June.....	3,841	4,462	133	264	142	156	3,134	802		350	93	186	2,063
July.....	3,835	4,469	133	264	142	156	3,134	802		350	93	184	2,063
Aug.....	3,835	4,469	133	264	142	156	3,134	802		350	93	182	2,065
Sept.....	3,835	4,469	133	264	142	156	3,134	802		350	93	179	2,065
Oct.....	4,261	4,966	148	293	158	173	3,483	891		388	103	198	2,294
Nov.....	4,261	4,966	148	293	158	173	3,483	891		388	103	198	2,294
Dec.....	4,261	4,966	148	293	158	173	3,483	891		389	103	196	2,294
1974—Jan.....	4,262	4,966	148		158	173	3,483	891		389	103	195	2,294
Feb.....	4,262	4,966	148		158	173	3,483	891		389	103		2,294
Mar.....	4,262	4,966	149		158	173	3,483	891		389	103		2,294
Apr. ^a	4,262	4,966					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 ²
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—Apr.....	60	1,022	117	720	542	220	3,162	89	136	810	133	425	214
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			472	277
Mar.....	67	1,176	129	780	602	244	3,513	99	151			472	274
Apr. ^a			129	780		244	3,513	99					271

¹ Includes reported or estimated gold holdings of international and regional organizations, central banks and govts. of countries listed in this table, and also of a number not shown separately here, and gold to be distributed by the Tripartite Commission for the Restitution of Monetary Gold; excludes holdings of the U.S.S.R., other Eastern European countries, and 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.

² 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.

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

A. Details for 50 States and District of Columbia

State, and class of bank	Number of companies ¹	Number of offices				Assets		Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank assets	In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices				
50 States and District of Columbia—Total	1,677	3,097	15,374	18,471		562,987		446,567	
Member		1,569	12,648	14,217		501,783		393,398	
Nonmember		1,528	2,726	4,254		61,204		53,169	
Alabama—Total	18	50	237	287	44.1	4,980	55.4	4,165	54.0
Member		29	181	210	56.8	4,022	63.7	3,340	62.3
Nonmember		21	56	77	27.4	958	35.7	825	35.2
Alaska—Total	2	1	4	5	6.4	88	9.6	78	9.8
Member									
Nonmember		1	4	5	38.5	88	38.9	78	39.2
Arizona—Total	5	6	245	251	59.1	3,924	55.6	3,242	56.1
Member		2	130	132	46.8	2,326	44.2	1,866	44.0
Nonmember		4	115	119	83.2	1,598	89.1	1,376	89.1
Arkansas—Total	19	21	42	63	13.0	1,071	18.8	909	18.5
Member		9	30	39	18.1	858	24.2	717	23.9
Nonmember		12	12	24	9.0	213	10.0	192	10.0
California—Total	42	45	2,997	3,042	85.9	82,726	93.8	66,087	93.3
Member		18	2,708	2,726	91.5	77,537	97.0	61,635	96.7
Nonmember		27	289	316	56.1	5,189	62.8	4,452	62.7
Colorado—Total	73	130	25	155	46.1	6,231	78.1	5,224	78.1
Member		80	15	95	59.0	5,271	84.3	4,379	83.5
Nonmember		50	10	60	39.3	960	55.7	845	58.4
Connecticut—Total	9	14	338	352	60.1	5,722	71.8	4,913	71.5
Member		7	224	231	67.5	4,298	80.3	3,689	80.1
Nonmember		7	114	121	49.6	1,424	54.4	1,224	53.9
Delaware—Total	3	3	28	31	22.6	370	16.3	334	18.7
Member		1	2	3	33.3	12	23.1	11	23.4
Nonmember		2	26	28	21.9	358	16.1	323	18.6
District of Columbia—Total	5	3	37	40	30.5	990	24.3	844	24.6
Member		2	30	32	26.7	719	19.1	601	19.0
Nonmember		1	7	8	72.7	271	87.4	243	87.1
Florida—Total	62	388	32	420	60.4	20,826	79.0	17,950	78.5
Member		209	1	210	73.7	15,007	88.0	12,817	87.6
Nonmember		179	31	210	51.2	5,819	62.4	5,133	62.3
Georgia—Total	30	40	312	352	35.8	8,568	59.3	6,035	54.1
Member		18	272	290	68.6	7,722	82.0	5,333	78.4
Nonmember		22	40	62	11.1	846	16.8	702	16.1
Hawaii—Total	1	1	66	67	42.9	983	36.1	852	35.9
Member									
Nonmember		1	66	67	46.5	983	37.9	852	37.8
Idaho—Total	3	3	85	88	43.6	1,027	42.2	904	41.9
Member		2	84	86	52.8	1,012	50.1	891	49.6
Nonmember		1	1	2	5.1	15	3.6	13	3.6
Illinois—Total	153	146	34	180	13.4	40,257	62.5	30,946	59.4
Member		58	17	75	12.7	36,597	71.4	27,726	68.2
Nonmember		88	17	105	14.0	3,660	27.7	3,220	28.0
Indiana—Total	29	26	232	258	21.8	6,818	37.3	5,185	33.8
Member		14	194	208	32.1	6,032	48.2	4,480	43.9
Nonmember		12	38	50	9.3	786	13.6	705	13.7
Iowa—Total	140	168	135	303	29.2	4,555	41.4	3,802	39.7
Member		49	54	103	40.1	2,784	52.9	2,209	50.4
Nonmember		119	81	200	25.6	1,771	30.9	1,593	30.7
Kansas—Total	124	122	33	155	22.1	2,901	33.8	2,396	32.6
Member		46	18	64	26.2	1,861	40.2	1,491	38.7
Nonmember		76	15	91	20.0	1,040	26.4	905	25.9

For notes see p. A-83.

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

A. Details for 50 States and District of Columbia—Continued

State, and class of bank	Number of companies ¹	Number of offices				Assets		Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank assets	In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices				
Kentucky—Total.....		9	46	55	7.2	1,042	11.3	763	9.7
Member.....		4	40	44	13.1	966	18.2	695	15.9
Nonmember.....		5	6	11	2.6	76	2.0	68	2.0
Louisiana—Total.....		17	106	123	16.8	4,448	37.9	3,446	35.5
Member.....		7	69	76	24.3	3,522	48.3	2,679	45.6
Nonmember.....		10	37	47	11.2	926	20.8	767	19.9
Maine—Total.....		25	194	219	71.3	1,450	72.1	1,259	72.0
Member.....		13	94	107	61.8	784	62.9	684	62.9
Nonmember.....		12	100	112	83.6	666	87.2	575	87.1
Maryland—Total.....		21	390	411	55.1	5,475	61.6	4,608	61.2
Member.....		10	237	247	57.7	2,995	58.3	2,455	57.7
Nonmember.....		11	153	164	51.6	2,480	66.0	2,153	65.7
Massachusetts—Total.....		62	619	681	67.8	15,212	85.7	12,070	84.7
Member.....		37	487	524	72.5	13,419	89.9	10,530	88.9
Nonmember.....		25	132	157	55.9	1,793	63.7	1,540	64.1
Michigan—Total.....		71	775	846	48.8	21,885	69.2	18,265	67.8
Member.....		50	709	759	56.8	20,921	76.0	17,403	74.8
Nonmember.....		21	66	87	21.9	964	23.4	862	23.5
Minnesota—Total.....		227	21	248	32.5	11,192	71.6	8,656	68.3
Member.....		106	12	118	49.4	9,197	84.8	6,868	82.2
Nonmember.....		121	9	130	24.8	1,995	41.7	1,788	41.5
Mississippi—Total.....		4	60	64	10.2	1,482	26.4	1,256	25.6
Member.....		3	59	62	25.1	1,469	49.7	1,245	48.8
Nonmember.....		1	1	2	.5	13	.5	11	.5
Missouri—Total.....		194	100	294	33.1	12,224	66.4	9,534	63.4
Member.....		70	42	112	46.3	8,616	80.2	6,413	77.2
Nonmember.....		124	58	182	28.2	3,608	47.0	3,121	46.3
Montana—Total.....		65	8	73	45.1	1,887	69.0	1,634	68.2
Member.....		44	6	50	47.2	1,647	72.8	1,420	71.9
Nonmember.....		21	2	23	41.1	240	50.8	214	50.8
Nebraska—Total.....		127	28	155	30.8	3,556	56.4	2,916	54.1
Member.....		37	18	55	33.3	2,745	67.2	2,184	64.3
Nonmember.....		90	10	100	29.5	811	36.5	732	36.7
Nevada—Total.....		3	68	71	68.3	1,318	66.7	1,167	66.6
Member.....		2	58	60	68.2	1,082	67.5	962	67.3
Nonmember.....		1	10	11	68.8	236	63.6	205	63.3
New Hampshire—Total.....		14	19	33	19.2	507	30.4	429	30.0
Member.....		10	15	25	20.0	273	26.5	223	25.7
Nonmember.....		4	4	8	17.0	234	36.9	206	36.5
New Jersey—Total.....		61	580	641	43.7	11,919	51.1	10,258	50.4
Member.....		51	553	604	49.7	11,491	57.7	9,877	56.8
Nonmember.....		10	27	37	14.8	428	12.6	381	12.8
New Mexico—Total.....		28	107	135	53.8	1,978	69.5	1,718	69.2
Member.....		15	66	81	54.0	1,457	72.4	1,263	72.0
Nonmember.....		13	41	54	53.5	521	62.3	455	62.2
New York—Total.....		117	2,384	2,501	78.8	140,805	90.0	107,371	90.3
Member.....		93	2,259	2,352	80.4	136,810	94.5	104,127	93.9
Nonmember.....		24	125	149	60.1	3,995	34.5	3,244	40.7
North Carolina—Total.....		10	840	850	55.4	9,839	69.7	7,980	68.2
Member.....		6	629	635	84.1	8,433	90.1	6,764	89.3
Nonmember.....		4	211	215	27.6	1,406	29.5	1,216	29.4

For notes see p. A-83.

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

A. Details for 50 States and District of Columbia—Continued

State, and class of bank	Number of companies ¹	Number of offices				Assets		Deposits	
		Banks	Branches	Banks and branches		In millions of dollars	As a percentage of all commercial bank assets	In millions of dollars	As a percentage of all commercial bank deposits
				Total	As a percentage of all commercial banking offices				
North Dakota—Total.....	18	46	26	72	29.8	1,094	42.5	962	42.7
Member.....		19	6	25	41.0	707	58.0	615	57.5
Nonmember.....		27	20	47	26.0	387	28.6	347	29.4
Ohio—Total.....	36	125	677	802	39.7	16,970	49.7	13,642	48.2
Member.....		87	566	653	40.7	15,439	50.8	12,324	49.2
Nonmember.....		38	111	149	35.7	1,531	41.3	1,318	40.7
Oklahoma—Total.....	55	53	18	71	13.2	4,334	44.6	3,538	42.8
Member.....		24	12	36	13.7	3,853	54.3	3,111	52.0
Nonmember.....		29	6	35	12.7	481	18.4	427	18.6
Oregon—Total.....	5	5	293	298	66.7	5,541	82.2	4,504	81.1
Member.....		3	269	272	93.8	5,231	97.4	4,247	97.1
Nonmember.....		2	24	26	16.6	310	22.7	257	21.7
Pennsylvania—Total.....	25	27	883	910	36.8	28,504	57.8	21,453	54.0
Member.....		16	783	799	45.7	26,915	68.7	20,044	64.9
Nonmember.....		11	100	111	15.3	1,589	15.7	1,409	15.9
Rhode Island—Total.....	10	10	193	203	91.4	2,820	95.3	2,361	95.4
Member.....		4	112	116	98.3	2,555	99.6	2,158	99.6
Nonmember.....		6	81	87	83.7	265	67.4	203	65.7
South Carolina—Total.....	8	8	284	292	46.0	2,364	54.1	1,989	53.5
Member.....		4	226	230	61.2	1,996	68.1	1,667	67.7
Nonmember.....		4	58	62	23.9	368	25.5	322	25.6
South Dakota—Total.....	28	40	77	117	43.8	1,608	60.9	1,434	60.6
Member.....		22	66	88	64.7	1,396	72.5	1,243	72.2
Nonmember.....		18	11	29	22.1	212	29.7	191	29.6
Tennessee—Total.....	19	56	345	401	41.0	8,948	64.1	7,285	62.2
Member.....		20	233	253	55.6	7,467	76.9	5,997	75.3
Nonmember.....		36	112	148	28.3	1,481	34.9	1,288	34.4
Texas—Total.....	92	188	20	208	15.3	25,870	55.8	20,013	51.9
Member.....		106	1	107	17.8	22,849	65.5	17,377	62.2
Nonmember.....		82	19	101	13.4	3,021	25.1	2,636	24.8
Utah—Total.....	10	16	150	166	74.8	2,579	81.3	2,189	80.8
Member.....		8	111	119	87.5	1,975	87.6	1,675	87.4
Nonmember.....		8	39	47	54.7	604	65.9	514	65.0
Vermont—Total.....	2	2	7	9	6.1	120	8.9	108	8.9
Member.....		1	7	8	12.3	75	16.4	68	16.5
Nonmember.....		1	.....	1	1.2	45	5.1	40	5.0
Virginia—Total.....	26	104	828	932	71.5	11,472	78.5	9,480	77.4
Member.....		65	646	711	75.7	9,547	82.0	7,797	80.8
Nonmember.....		39	182	221	60.7	1,925	64.9	1,683	64.8
Washington—Total.....	5	9	242	251	34.7	3,436	35.1	2,864	37.2
Member.....		7	241	248	44.4	3,407	39.1	2,838	41.7
Nonmember.....		2	1	3	1.8	29	2.7	26	2.9
West Virginia—Total.....	9	9	.....	9	4.0	226	4.3	197	4.5
Member.....		7	.....	7	5.4	155	4.1	138	4.5
Nonmember.....		2	.....	2	2.1	71	4.8	59	4.6
Wisconsin—Total.....	56	144	104	248	26.7	8,015	52.6	6,629	50.6
Member.....		48	56	104	40.5	5,615	66.1	4,500	64.0
Nonmember.....		96	48	144	21.4	2,400	35.5	2,129	35.1
Wyoming—Total.....	22	33	.....	33	45.8	830	57.6	723	57.1
Member.....		26	.....	26	47.3	716	59.7	622	59.1
Nonmember.....		7	.....	7	41.2	114	47.5	101	47.2

For notes see p. A-83.

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

B. Summary totals and comparisons

Item	50 States and District of Columbia		Holding company groups as a percentage of all commercial banks
	Holding company groups	All commercial banks	
Number of banking offices—Total	18,471	40,408	45.7
Banks	3,097	14,170	
Branches	15,374	26,238	
Assets (millions of dollars)	562,987	835,730	67.4
Deposits (millions of dollars)	446,567	682,353	65.4

¹ 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.

NOTE: Companies listed include those that have reported to the Board pursuant to the requirements of the Bank Holding Company Act and include some companies that have filed registration statements but whose holding company status has not yet been determined by the Board. (A list showing the names, offices, total assets, and total deposits of the subsidiary banks in the holding company groups is available upon request.)

C. Multibank and one-bank classifications

Classification	Number			Amount (millions of dollars)		
	Companies	Offices		Total	Assets	Deposits
		Banks	Branches			
Total	1,677	3,097	15,374	18,471	562,987	446,567
Member		1,569	12,648	14,217	501,783	393,398
Nonmember		1,528	2,726	4,254	61,204	53,169
Multibank	251	1,815	7,513	9,328	301,015	239,148
Member		1,071	6,269	7,340	270,136	212,445
Nonmember		744	1,244	1,988	30,879	26,703
One-bank	1,282	1,282	7,861	9,143	261,972	207,419
Member		498	6,379	6,877	231,647	180,953
Nonmember		784	1,482	2,266	30,325	26,466
All commercial banks		14,170	26,238	40,408	835,730	682,353

NOTE.—This table gives a further breakdown of totals into multibank and one-bank classifications.

Multibank and one-bank classifications are based on the number of banks controlled, directly or indirectly, by the top-tiered holding com-

pany. Holding companies that are subsidiaries of other holding companies are eliminated; therefore, the total number of multibank and one-bank companies is lower than the total number of bank holding companies shown in the previous table.

INCOME, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1973

(Income, etc. in thousands, and asset and liability items in millions, of dollars)

Item	All insured banks	Insured nonmember banks	All member banks	Reserve city			All other	
				Total	New York City	City of Chicago		Other
Operating income—Total	52,786,119	11,078,214	41,707,905	25,459,308	7,483,065	2,147,206	15,829,037	16,248,597
Loans:								
Interest and fees.....	35,207,643	6,947,140	28,260,503	17,755,786	5,301,406	1,524,729	10,929,651	10,504,717
Federal funds sold and securities purchased with resale agreement.....	2,473,707	627,066	1,846,641	1,100,123	146,944	112,982	840,197	746,518
Securities—Interest and dividends: ¹								
U.S. Treasury securities.....	3,435,147	1,042,976	2,392,171	1,058,568	249,458	79,381	729,729	1,333,603
Other U.S. Govt. securities (agencies and corporations).....	1,469,540	526,120	943,420	304,354	68,434	20,218	215,702	639,066
Obligations of States and political subdivisions.....	3,860,146	933,116	2,927,030	1,449,491	325,253	127,635	996,603	1,477,539
All other securities.....	371,738	103,361	268,377	132,610	39,259	11,491	81,860	135,767
Trust department income.....	1,459,737	115,392	1,344,345	1,026,214	380,729	104,548	540,937	318,131
Service charges on deposit accounts.....	1,319,802	380,231	939,571	435,092	78,924	8,910	347,258	504,479
Other charges, fees, etc.....	1,247,364	249,160	998,204	640,630	134,391	33,202	473,037	357,574
Other operating income:								
On trading account (net).....	341,429	2,932	338,497	319,488	143,034	11,425	165,029	19,009
Other.....	1,599,866	150,720	1,449,146	1,236,952	615,233	112,685	509,034	212,194
Operating expenses—Total	44,103,187	9,075,958	35,027,229	21,532,869	6,159,310	1,825,811	13,547,748	13,494,360
Salaries and wages of officers and employees.....	8,529,235	1,957,968	6,571,267	3,785,599	1,051,426	230,241	2,503,932	2,785,668
Officer and employee benefits.....	1,544,699	310,280	1,234,419	752,022	242,061	51,138	458,823	482,397
Interest paid on:								
Time and savings deposits.....	19,742,052	4,365,124	15,376,928	8,961,550	2,433,525	857,902	5,670,123	6,415,378
Federal funds purchased and securities sold with repurchase agreement.....	3,882,926	118,320	3,764,606	3,266,315	974,228	402,834	1,889,253	498,291
Other borrowed money.....	500,000	26,457	473,543	405,486	157,092	18,910	229,484	68,057
Capital notes and debentures.....	252,808	48,817	203,991	144,796	46,072	3,972	94,752	59,195
Occupancy expense of bank premises, net.....	1,773,144	365,593	1,407,551	841,793	280,168	55,776	505,849	565,758
Furniture, equipment, etc.....	1,195,735	272,059	923,676	485,812	115,647	30,062	340,103	437,864
Provision for loan losses.....	1,252,307	258,711	993,596	670,610	236,796	44,217	389,597	322,986
Other operating expenses.....	5,430,281	1,352,629	4,077,652	2,218,886	622,295	130,759	1,465,832	1,858,766
Income before income taxes and securities gains or losses	8,682,932	2,002,256	6,680,676	3,926,439	1,323,755	321,395	2,281,289	2,754,237
Applicable income taxes.....	2,121,402	467,492	1,653,910	1,069,746	392,678	84,411	592,657	584,164
Income before securities gains or losses.....	6,561,530	1,534,764	5,026,766	2,856,693	931,077	236,984	1,688,632	2,170,073
Net securities gains or losses (-) after taxes.....	-27,234	2,532	-29,766	-17,132	-13,722	-4,358	948	-12,634
Extraordinary charges (-) or credits after taxes.....	21,551	6,424	15,127	3,602	1,921	649	1,032	11,525
Less minority interest in consolidated subsidiaries.....	659	357	302	253		253		49
Net income	6,555,188	1,543,363	5,011,825	2,842,910	919,276	233,275	1,690,359	2,168,915
Cash dividends declared:								
On common stock.....	2,419,406	403,495	2,015,911	1,279,528	352,022	100,751	826,755	736,383
On preferred stock.....	3,697	1,137	2,560	1,801	870		931	759
Memoranda items:								
Income taxes applicable to 1973 operating income.....	2,121,402	467,492	1,653,910	1,069,746	392,678	84,411	592,657	584,164
Tax effect of:								
Net securities gains or losses (-), etc.....	-37,169	1,111	-38,280	-31,979	-15,070	-4,008	-12,901	-6,301
Transfers—Capital accounts to IRS loan loss reserves ²	-368,993	-49,475	-319,518	-233,705	-55,189	-36,295	-142,221	-85,813
Total provision for income taxes, 1973.....	1,715,240	419,128	1,296,112	804,062	322,419	44,108	437,535	492,050
Federal.....	1,336,525	359,579	976,946	554,369	171,022	39,767	343,580	422,577
State and local.....	378,715	59,549	319,166	249,693	151,397	4,341	93,955	69,473

Memoranda items (cont.):

Occupancy expense of bank premises, gross	2,139,958	416,242	1,723,716	1,058,531	327,550	67,508	663,473	665,185
Rental income from bank premises	366,814	50,649	316,165	216,738	47,382	11,732	157,624	99,427
Net security gains or losses (-) before income taxes	-73,669	2,301	-75,970	-49,601	-28,792	-8,673	-12,136	-26,369
Extraordinary charges (-) or credits before income tax	30,817	7,766	23,051	4,092	1,921	956	1,215	18,959
Reserves for losses on loans:³								
<i>Balance at beginning of year</i>	6,710,273	1,136,394	5,573,879	3,651,810	1,312,920	323,650	2,015,240	1,922,069
Additions due to mergers and absorptions	22,430	5,822	16,608	10,693			10,693	5,915
Recoveries credited to reserves	388,100	79,298	308,802	159,333	39,157	7,727	112,449	149,469
Transfers to reserves	2,080,052	401,671	1,678,381	1,161,621	353,189	124,801	683,631	516,760
Losses charged to reserves	1,538,184	290,793	1,247,391	817,422	292,854	36,034	488,534	429,969
Transfers from reserves	46,969	13,586	33,383	15,015		2,778	12,237	18,368
<i>Balance at end of year</i>	7,615,702	1,318,806	6,296,896	4,151,020	1,412,412	417,366	2,321,242	2,145,876
Net loan losses (-) or recoveries ⁴	-1,155,434	-215,076	940,358	-658,089	-253,697	-28,307	-376,085	-282,269
Reserves on securities:								
<i>Balance at beginning of year</i>	171,511	53,768	117,743	56,741		7,243	49,498	61,002
Additions due to mergers and absorptions	503	475	28					28
Recoveries credited to reserves	2,061	839	1,222	509			509	713
Transfers to reserves	22,450	6,986	15,464	9,231		244	8,987	6,233
Losses charged to reserves	5,440	1,167	4,273	3,608			3,608	665
Transfers from reserves	17,244	7,541	9,703	4,499			4,499	5,204
<i>Balance at end of year</i>	173,841	53,360	120,481	58,374		7,487	50,887	62,107
Total net changes in capital accounts	5,636,371	1,848,947	3,787,424	1,709,357	562,360	97,404	1,049,593	2,078,067
Net income transferred to undivided profits	6,555,188	1,543,363	5,011,825	2,842,910	919,276	233,275	1,690,359	2,168,915
Common stock sold (net)	542,835	207,979	334,856	185,077	98,794	5,000	81,283	149,779
Preferred stock, capital notes, and debentures sold	541,497	231,107	310,390	125,217			125,217	185,173
Premium received on new capital stock sold	686,954	306,107	380,847	155,584	90,585	5,000	59,999	225,263
Transfers from loan and securities reserves	64,215	21,124	43,091	19,515		2,778	16,737	23,576
Other increases	1,169,817	190,900	978,917	662,676	237,824	27	424,825	316,241
Dividends declared	2,423,103	404,632	2,018,471	1,281,329	352,892	100,751	827,686	737,142
Transfers to loan and securities reserve (net of tax effect)	490,245	106,592	383,653	266,745	61,205	44,534	161,006	116,908
Other decreases	1,010,787	140,409	870,378	733,548	370,022	3,391	360,135	136,830
Assets, deposits, and capital accounts:								
Loans gross (includes Federal funds sold and resale purchases)	451,589	90,724	360,865	223,147	64,904	19,196	139,047	137,719
U.S. Treasury securities ¹	58,198	16,972	41,226	18,855	4,201	1,424	13,230	22,371
Other U.S. Govt. securities (agencies and corporations) ¹	23,965	8,753	15,212	5,029	1,045	312	3,672	10,183
Obligations of States and political subdivisions ¹	89,135	21,235	67,900	33,604	7,322	2,746	23,536	34,296
All other securities ¹	5,362	1,470	3,892	1,933	598	184	1,151	1,959
Cast assets	109,776	14,812	94,964	64,709	25,368	3,643	35,698	30,255
Total assets ⁵	774,031	158,516	615,515	371,180	112,872	29,286	229,023	244,335
Time and savings deposits	345,666	81,498	264,168	142,216	34,598	12,444	95,174	121,952
Total deposits	638,565	139,619	498,946	286,441	85,133	21,994	179,313	212,505
Total capital accounts plus total reserves	62,274	13,248	49,026	29,397	9,670	2,313	17,414	19,629
Equity capital plus total reserves	58,254	12,582	45,672	26,903	8,841	2,256	15,806	18,769
Number of officers and employees	1,087,407	270,986	816,421	428,344	99,013	24,351	304,980	388,077
Number of banks	13,964	8,229	5,735	178	13	9	156	5,557

For numbered notes see p. A-91.

INCOME, EXPENSES, AND DIVIDENDS, BY FEDERAL RESERVE DISTRICT

(Income, etc. in thousands, and asset and liability items in millions, of dollars)

Item	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Operating income—Total	1,658,225	10,141,422	1,920,408	2,916,821	2,320,652	3,058,820	6,372,427	1,308,395	1,109,180	1,785,317	2,246,807	6,869,431
Loans:												
Interest and fees	1,130,311	7,057,662	1,342,396	1,866,015	1,619,655	1,998,899	4,251,270	818,459	739,702	1,154,497	1,458,252	4,823,385
Fed. funds sold and securities purchased with resale agreement	60,846	235,538	60,045	167,729	91,894	165,300	364,662	85,667	42,885	111,486	168,137	292,452
Securities—Interest and dividends:												
U.S. Treasury securities	69,538	431,218	112,613	236,575	128,316	188,743	418,668	109,954	86,665	139,717	135,728	334,436
Other U.S. Govt. securities (agencies and corporations)	29,104	165,238	42,899	62,746	60,976	84,798	167,635	52,714	37,500	41,446	60,863	137,501
Obligations of States and political subdivisions	108,229	583,978	154,031	273,052	185,976	262,435	467,137	102,756	81,727	145,222	197,796	364,691
All other securities	8,563	66,581	25,226	23,528	6,998	20,693	61,625	7,495	2,759	6,879	11,150	26,880
Trust department income	97,557	450,626	63,861	99,352	55,689	71,346	202,739	29,067	25,034	46,172	53,604	149,298
Service charges on deposit accounts	36,822	157,737	36,122	55,695	62,767	98,577	106,111	29,484	26,869	52,669	56,049	220,669
Other charges, fees, etc.	51,609	176,735	26,559	63,355	58,043	93,434	135,168	34,560	36,970	53,175	52,229	216,367
Other operating income:												
On trading account (net)	10,841	154,154	5,245	21,577	8,144	13,478	16,544	12,966	13,105	10,045	13,904	58,494
Other	54,805	661,955	51,411	47,197	42,194	61,117	180,868	25,273	15,964	24,009	39,095	245,258
Operating expenses—Total	1,406,396	8,442,867	1,614,378	2,396,156	1,912,447	2,553,192	5,389,962	1,091,358	914,628	1,448,512	1,855,069	6,002,264
Salaries and wages of officers and employees	315,582	1,527,993	297,634	433,085	411,365	510,828	884,416	207,483	153,710	290,924	315,337	1,222,910
Officer and employee benefits	62,037	334,935	62,269	72,396	72,261	90,959	167,415	34,712	28,234	45,872	51,053	212,276
Interest paid on:												
Time and savings deposits	502,787	3,460,158	733,319	1,130,395	788,367	1,041,035	2,643,690	457,682	452,051	613,401	790,160	2,763,883
Federal funds purchased and securities sold with repurchase agreement	151,585	1,108,856	137,226	201,090	142,164	222,651	664,061	123,526	85,093	124,199	252,076	552,079
Other borrowed money	18,804	174,585	30,763	36,979	14,721	45,960	37,629	8,281	15,470	13,797	30,135	46,419
Capital notes and debentures	5,423	57,385	17,973	7,591	10,741	10,985	22,149	3,874	8,184	8,301	5,534	45,851
Occupancy expense of bank premises, net	72,838	402,932	64,875	85,517	79,041	90,108	195,515	42,057	25,451	47,969	44,109	257,139
Furniture, equipment, etc.	44,165	180,634	44,611	72,641	59,371	84,363	135,705	36,620	24,642	48,155	55,024	137,745
Provision for loan losses	49,812	287,530	36,809	61,707	42,793	78,251	112,800	29,626	16,005	43,971	63,057	171,235
Other operating expenses	183,363	907,859	188,899	294,755	291,623	378,052	526,582	147,497	105,788	211,923	248,584	592,727
Income before income taxes and securities gains or losses	251,829	1,698,555	306,030	520,665	408,205	505,628	982,465	217,037	194,552	336,805	391,738	867,167
Applicable income taxes	73,847	447,903	52,573	100,745	105,016	109,643	235,741	48,658	57,702	86,689	88,909	246,484
Income before securities gains or losses	177,982	1,250,652	253,457	419,920	303,189	395,985	746,724	168,379	136,850	250,116	302,829	620,683
Net securities gains or losses (-) after taxes	-2,832	-18,846	724	8,479	-5,014	339	-7,919	311	-2,286	-206	-2,044	-472
Extraordinary charges (-) or credits after taxes	653	5,960	-443	3,280	1,570	2,848	-405	-738	-54	811	1,630	15
Less minority interest in consolidated subsidiaries	9	7	233	9	9	-1	31	20	3	3	3	3
Net income	175,803	1,237,759	253,505	431,670	299,745	399,173	738,369	167,932	134,510	250,718	302,415	620,226
Cash dividends declared:												
On common stock	80,593	503,280	116,748	204,506	112,519	141,938	297,745	60,263	47,463	95,315	87,620	267,921
On preferred stock	33	878	218	218	608	118	339	14	25	287	17	23
Memoranda items:												
Income taxes applicable to 1973 operating income	73,847	447,903	52,573	100,745	105,016	109,643	235,741	48,658	57,702	86,689	88,909	246,484
Tax effect of:												
Net securities gains or losses (-), etc.	-2,098	-17,867	-79	3,893	-3,881	-1,753	-7,180	-805	-1,663	-619	-5,191	-1,037
Transfers—Capital accounts to IRS loan loss reserves	-17,715	-63,295	-13,065	-13,462	-19,250	-19,141	-66,071	-6,531	-7,921	-8,998	-8,276	-75,793
Total provision for income taxes, 1973	54,034	366,741	39,429	91,176	81,885	88,749	162,490	41,322	48,118	77,072	75,442	169,654
Federal	33,418	199,054	38,979	91,089	75,657	79,045	133,345	39,166	31,741	67,684	75,042	112,726
State and local	20,616	167,687	450	87	6,228	9,704	29,145	2,156	16,377	9,388	400	56,928

Memoranda items (cont.):													
Occupancy expense of bank premises, gross	85,212	462,033	72,614	107,832	96,886	121,496	231,364	49,190	36,020	70,130	85,821	305,118	
Rental income from bank premises	12,374	59,101	7,739	22,315	17,845	31,388	35,849	7,133	10,569	22,161	41,712	47,979	
Net securities gains or losses (-) before income taxes	-5,481	39,733	1,154	9,696	-10,138	-2,297	-16,082	207	-3,969	-771	-7,247	-1,309	
Extraordinary charges (-) or credits before income tax	1,204	8,980	-952	5,956	2,813	3,731	578	-1,439	-34	757	1,642	-185	
Reserves for losses on loans: ³													
<i>Balance at beginning of year</i>	218,218	1,684,227	256,828	368,809	278,956	310,979	865,921	149,695	137,753	193,215	265,347	843,931	
Additions due to mergers and absorptions	26	2,929	539	403	743	876	449	301	89	791	109	10,065	
Recoveries credited to reserves	15,779	59,812	12,070	19,337	15,687	29,849	35,992	9,446	5,992	17,760	28,988	58,090	
Transfers to reserves	85,739	422,299	66,260	90,900	83,139	119,267	254,296	45,190	31,163	64,358	83,688	332,082	
Losses charged to reserves	82,425	362,347	46,380	71,053	48,295	101,695	125,974	31,398	19,589	53,708	78,025	226,502	
Transfers from reserves	786	1,381	271	3,779	2,703	2,154	8,952	1,449	952	1,864	6,292	2,800	
<i>Balance at end of year</i>	236,551	1,865,539	289,046	404,617	327,527	357,122	1,021,732	171,785	154,456	219,840	293,815	1,014,866	
Net loan losses (-) or recoveries ⁴	66,682	-302,559	-34,310	-51,949	-32,730	-71,846	-90,019	-21,926	-13,715	-36,538	-49,670	-168,414	
Reserves on securities:													
<i>Balance at beginning of year</i>	1,450	3,660	881	29,195	4,818	10,797	18,670	13,905	958	3,092	25,300	4,517	
Additions due to mergers and absorptions		24	3										
Recoveries credited to reserves	4	11	298	14		306	321	19		34	1	214	
Transfers to reserves	42	604	19	1,222	268	1,049	1,435	1,114	25	139	7,961	1,586	
Losses charged to reserves	77	70	20	27	1	77	200	114		137	3,550		
Transfers from reserves	254	340	47	1,201	251	1,350	1,107	2,308	192	202	2,276	175	
<i>Balance at end of year</i>	1,165	3,889	1,134	29,203	4,835	10,725	19,119	12,616	791	2,926	27,936	6,142	
Total net changes in capital accounts													
	116,785	807,486	217,779	283,294	287,822	421,958	490,962	120,510	128,570	202,436	320,211	389,611	
Net income transferred to undivided profits	175,803	1,237,759	253,505	431,670	299,745	399,173	738,369	167,932	134,510	250,718	302,415	620,226	
Common stock sold (net)	4,905	113,039	58,259	10,719	27,066	38,421	20,021	6,140	16,069	6,080	21,395	12,742	
Preferred stock, capital notes, and debentures sold	8,559	17,297	24,147	16,211	35,327	41,951	29,485	4,857	24,766	31,597	46,849	29,344	
Premium received on new capital stock sold	3,900	109,091	23,456	31,500	46,607	68,573	34,268	7,558	4,578	12,093	27,233	11,990	
Transfers from loan and securities reserves	1,040	1,721	318	4,981	2,954	3,504	10,059	3,758	1,144	2,067	8,569	2,576	
Other increases	34,018	284,947	75,500	28,279	36,225	72,038	163,250	13,924	10,684	21,566	44,922	193,564	
Dividends declared	80,626	504,158	116,748	204,724	113,127	142,056	298,084	60,277	47,488	95,602	87,637	267,944	
Transfers to loan and securities reserves (net of tax effect)	18,650	71,706	16,398	17,231	21,787	22,895	76,889	10,118	7,864	12,163	21,258	86,694	
Other decreases	12,164	380,504	84,260	18,111	25,188	36,751	129,517	13,264	7,829	13,920	22,277	126,593	
Assets, deposits, and capital accounts:													
Loans gross (including Federal funds sold and resale purchases):													
U.S. Treasury securities ¹	14,013	87,949	17,275	25,048	19,829	24,480	56,108	11,293	9,568	15,183	19,326	60,793	
Other U.S. Govt securities (agencies and corporations) ¹	1,206	7,310	1,944	4,043	2,114	3,183	7,238	1,870	1,520	2,315	2,238	6,243	
Obligations of States and political subdivisions ¹	474	2,503	673	1,020	984	1,334	2,643	873	597	662	992	2,455	
All other securities ¹	2,575	13,425	3,645	6,230	4,266	5,803	10,659	2,408	1,871	3,338	4,721	8,958	
Cash assets	140	975	379	318	108	314	900	108	43	338	166	334	
Total assets ⁵	3,492	30,064	3,528	5,572	4,708	6,785	11,894	3,055	2,021	4,151	5,855	13,839	
Total deposits	23,119	153,101	28,603	43,999	33,214	43,614	93,266	20,458	16,469	26,672	34,765	98,734	
Time and savings deposits	8,477	53,970	13,676	21,010	14,369	18,257	45,736	8,337	8,052	10,961	13,404	47,919	
Total capital accounts plus total reserves	18,729	119,221	23,469	35,968	27,757	36,211	76,518	16,722	13,588	22,277	28,285	80,200	
Equity capital plus total reserves	1,911	12,970	2,402	3,923	2,659	3,474	7,250	1,655	1,277	2,181	2,659	6,666	
	1,820	11,955	2,145	3,819	2,508	3,297	6,877	1,586	1,153	2,060	2,556	5,896	
Number of officers and employees	40,406	160,603	40,017	56,633	57,465	69,682	110,607	27,833	20,733	37,638	40,527	154,277	
Number of banks	212	331	281	456	379	607	936	431	501	816	642	143	

For numbered notes see p. A-91.

INCOME, EXPENSES, AND DIVIDENDS OF LARGE MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income etc., in thousands, and asset and liability items in millions. of dollars)

Item	Federal Reserve District											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Operating income—Total	662,830	7,779,583	978,772	1,664,532	1,110,936	1,175,715	3,567,373	642,393	373,776	621,540	1,046,565	5,835,293
Loans:												
Interest and fees.....	423,785	5,526,387	728,060	1,067,846	792,199	818,081	2,478,146	422,608	258,538	428,972	707,303	4,103,861
Federal funds sold and securities purchased with resale agreement.....	34,193	149,151	24,774	111,762	38,283	64,432	228,773	47,052	12,235	36,722	86,965	265,781
Securities—Interest and dividends: ¹												
U.S. Treasury securities.....	24,025	268,329	28,249	96,335	46,966	48,699	159,003	31,496	13,923	32,508	41,469	267,566
Other U.S. Govt. securities (agencies and corporations).....	12,420	71,020	3,829	22,720	16,559	9,216	33,875	12,213	6,421	1,948	5,695	108,438
Obligations of States and political subdivisions	34,044	345,185	57,325	154,416	86,717	73,328	217,592	41,103	17,432	41,565	88,166	292,618
All other securities.....	2,200	39,782	7,429	14,891	2,914	10,663	20,259	692	3,557	2,175	3,929	24,119
Trust department income.....	50,962	386,305	47,546	76,397	38,016	36,089	151,165	19,309	19,019	30,842	39,609	130,955
Service charges on deposit accounts.....	5,499	86,547	17,978	23,441	29,369	29,083	36,515	12,441	7,762	8,502	174,484	8,502
Other charges, fees, etc.....	31,861	140,674	15,903	38,849	25,399	36,725	77,488	21,445	18,621	19,994	29,441	184,230
Other operating income:												
On trading account (net).....	7,581	145,609	5,245	21,274	6,431	12,125	16,118	12,624	13,023	8,786	13,517	57,155
Other.....	36,260	620,594	42,434	36,601	28,083	37,264	148,439	18,545	10,266	10,266	21,969	236,086
Operating expenses—Total	554,948	6,423,922	829,729	1,369,335	916,150	1,009,442	3,049,012	561,810	309,485	525,466	886,767	5,096,803
Salaries and wages of officers and employees.....	115,274	1,095,384	150,433	234,150	195,632	191,124	440,233	99,870	45,420	93,257	118,105	1,006,717
Officer and employee benefits.....	22,515	251,166	35,047	39,190	35,410	37,215	90,059	17,352	8,717	15,090	21,557	178,704
Interest paid on:												
Time and savings deposits.....	181,872	2,552,170	304,778	614,001	349,955	355,936	1,401,049	187,162	110,480	188,144	338,826	2,377,177
Federal funds purchased and securities sold with repurchase agreement.....	101,160	1,006,067	130,228	176,502	99,596	145,122	594,447	114,896	76,257	87,904	214,198	519,938
Other borrowed money.....	7,861	161,680	27,254	33,797	8,106	39,598	27,554	7,306	14,214	7,172	27,281	43,663
Capital notes and debentures.....	2,934	46,977	14,593	4,155	6,680	6,393	11,831	2,678	4,560	4,667	2,721	36,607
Occupancy expense of bank premises, net.....	25,898	293,054	33,956	48,355	39,466	34,261	103,746	21,190	6,394	15,928	6,357	213,188
Furniture, equipment, etc.....	15,736	120,602	20,197	36,422	25,030	31,119	64,436	19,130	5,904	17,771	24,574	104,891
Provision for loan losses.....	22,782	245,494	24,342	38,107	18,641	34,792	67,536	18,793	5,238	17,662	32,283	144,940
Other operating expenses.....	58,916	651,328	88,901	144,656	137,634	133,882	248,121	73,433	32,301	77,871	100,865	470,978
Income before income taxes and securities gains or losses	107,882	1,355,661	149,043	295,197	194,786	166,273	518,361	80,583	64,291	96,074	159,798	738,490
Applicable income taxes.....	37,600	399,478	30,403	55,066	51,937	39,848	135,564	15,750	24,029	23,835	37,158	219,078
Income before securities gains or losses.....	70,282	956,183	118,640	240,131	142,849	126,425	382,797	64,833	40,262	72,239	122,640	519,412
Net securities gains or losses (—) after taxes.....	-1,284	-14,034	-53	9,639	-3,774	2,543	-6,632	-370	-319	-411	-1,443	-994
Extraordinary charges (—) or credits after taxes.....		1,875		2,829	-1,157	719	705	-648		-65		-656
Less minority interest in consolidated subsidi- aries.....			233					20				
Net income	68,998	944,024	118,354	252,599	137,918	129,687	376,870	63,795	39,943	71,763	121,197	517,762
Cash dividends declared:												
On common stock.....	30,427	368,956	66,644	142,679	53,895	60,483	188,993	33,790	17,546	45,362	39,292	231,461
On preferred stock.....		870			608	118	194				10	1
Memoranda items:												
Income taxes applicable to 1973 operating in- come.....	37,600	399,478	30,403	55,066	51,937	39,848	135,564	15,750	24,029	23,835	37,158	219,078
Tax effect of:												
Net securities gains or losses (—), etc.....	-1,518	-15,506	40	4,862	-4,957	-347	-6,539	-1,058	-386	-476	-4,607	-1,487
Transfers—Capital accounts to IRS loan loss reserve ²	-11,134	-55,265	6,210	-5,153	10,179	9,548	-50,393	3,057	3,013	-3,065	-4,887	-71,801
Total provision for income taxes, 1973	24,948	328,707	24,233	54,775	36,801	29,953	78,632	11,635	20,630	20,294	27,664	145,790
Federal.....	15,442	175,042	23,905	54,775	33,458	26,727	62,450	10,799	12,619	18,134	27,664	93,354
State and local.....	9,506	153,665	328		3,343	3,226	16,182	836	8,011	2,160		52,436

Memoranda items (cont.):													
Occupancy expense of bank premises, gross	31,878	343,111	39,645	65,001	50,097	51,245	121,838	25,986	13,054	30,294	33,635	252,747	
Rental income from bank premises	5,980	50,057	5,689	16,646	10,631	16,984	18,092	4,796	6,660	14,366	27,278	39,559	
Net securities gains or losses (-) before income taxes	-2,802	-29,490	-13	12,124	-7,580	1,913	-13,478	-784	-705	-823	-6,050	-1,913	
Extraordinary charges (-) or credits before income taxes		1,825		5,206	-2,308	1,002	1,012	-1,292		-129		-1,224	
Reserves for losses on loans:³													
Balance at beginning of year	92,478	1,367,645	132,505	224,027	140,088	121,153	513,527	75,243	48,196	72,744	127,224	736,978	
Additions due to mergers and absorptions				425	250	250	297				27	9,694	
Recoveries credited to reserves	7,319	40,819	7,304	9,249	5,926	10,045	13,350	3,463	685	5,638	9,856	45,679	
Transfers to reserves	45,042	362,030	37,280	49,620	39,365	53,281	175,698	25,297	10,615	24,091	42,435	296,867	
Losses charged to reserves	50,224	302,808	29,227	40,674	20,747	44,538	61,322	16,556	5,028	19,185	32,390	194,723	
Transfers from reserves		549		2,339	1,672	164	7,096	113		500	1,553	1,029	
Balance at end of year	94,615	1,467,137	147,862	239,883	163,385	140,027	634,157	87,633	54,468	82,788	145,599	893,466	
Net loan losses (-) or recoveries ⁴	-42,905	-261,989	-21,923	-31,425	-14,821	-34,493	-47,972	-13,093	-4,343	-13,547	-22,534	-149,044	
Reserves on securities:													
Balance at beginning of year	100	25		24,000		2,897	7,243	9,139			13,220	117	
Additions due to mergers and absorptions						295						214	
Recoveries credited to reserves				864		112	244	904			6,942	110	
Transfers to reserves		55				58					3,550		
Losses charged to reserves				864		1,003		1,056			1,546		
Transfers from reserves		30				2,243	7,487	8,987			15,066	447	
Balance at end of year	100	50		24,000		2,243	7,487	8,987			15,066	447	
Total net changes in capital accounts:													
Net income transferred to undivided profits	68,998	944,024	118,354	252,599	137,918	129,687	376,870	63,795	39,943	71,763	121,197	517,762	
Common stock sold (net)	1,000	98,794	53,000	4,635	3,770	3,630	7,000	3,021	2,500	3	4,724	3,000	
Preferred stock, capital notes, and debentures sold	5,000				23,000	20,500	3,000	1,000	10,000	5,203	30,514	27,000	
Premium received on new capital stock sold		90,585	7,000	21,555	6,329	17,328	5,000	7		8	5,372	2,400	
Transfers from loan and securities reserves		579		3,203	1,672	1,167	7,096	1,169		500	3,099	1,030	
Other increases	3,256	239,026	64,216	1,109	11,822	29,790	125,405	830		180	2,955	184,087	
Dividends declared	30,427	369,826	66,644	142,679	54,503	60,601	189,187	33,790	17,546	45,362	39,302	231,462	
Transfers to loan and securities reserves (net of tax effect)	11,126	61,327	6,728	7,224	10,663	9,054	58,014	4,350	2,453	3,364	12,206	80,236	
Other decreases	5,594	370,640	76,336	3,784	16,039	20,323	112,363	7,163	354	542	5,575	114,835	
Assets, deposits, and capital accounts:													
Loans gross (includes Federal funds sold and resale purchases)	5,078	67,620	8,737	14,320	9,552	9,692	32,354	5,766	3,242	5,463	9,468	51,854	
U.S. Treasury securities ²	400	4,496	534	1,666	796	868	2,873	575	280	555	729	5,082	
Other U.S. Govt. securities (agencies and corporations) ¹	217	1,081	61	390	275	135	529	197	99	36	94	1,914	
Obligations of States and political subdivisions ¹	824	7,807	1,344	3,452	2,029	1,605	4,874	957	389	957	2,140	7,225	
All other securities ¹	45	608	120	189	44	165	316	55	10	41	63	278	
Cash assets	1,506	25,814	2,082	3,510	2,640	2,688	7,190	1,739	876	1,704	2,973	11,986	
Total assets ⁵	8,742	117,076	13,653	24,793	15,979	15,991	50,814	9,873	5,483	9,202	16,379	83,196	
Time and savings deposits	2,537	36,600	5,058	10,645	6,175	5,708	21,932	3,114	1,714	3,063	5,337	40,332	
Total deposits	6,428	88,331	10,201	19,185	13,041	12,310	39,170	7,328	3,821	7,185	12,156	67,284	
Total capital accounts plus total reserves	748	9,992	1,161	2,276	1,281	1,301	3,929	774	437	726	1,182	5,588	
Equity capital plus total reserves	697	9,147	950	2,218	1,181	1,189	3,698	724	368	656	1,118	4,957	
Number of officers and employees	12,421	104,734	17,623	27,199	25,064	23,859	50,182	12,407	5,399	11,243	13,312	124,901	
Number of banks	4	16	6	16	15	20	24	15	8	18	17	19	

For numbered notes see p. A-91.

INCOME, EXPENSES, AND DIVIDENDS OF OTHER-THAN-LARGE MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Income, etc. in thousands, and asset and liability items in millions, of dollars)

Item	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Operating income—Total	995,395	2,361,839	941,636	1,252,289	1,209,716	1,883,105	2,805,054	666,002	735,404	1,163,777	1,200,242	1,034,138
Loans:												
Interest and fees.....	706,526	1,531,275	614,336	798,169	827,456	1,180,818	1,773,124	395,851	481,164	725,525	750,949	719,524
Federal funds sold and securities purchased with resale agreement.....	26,653	86,387	35,271	55,967	53,611	100,868	135,889	38,615	30,650	74,764	81,172	26,671
Securities—Interest and dividends:¹												
U.S. Treasury securities.....	45,513	162,889	84,364	140,240	81,350	140,044	259,665	78,458	72,742	107,209	94,259	66,870
Other U.S. Govt. securities (agencies and corporations)....	16,684	94,218	39,070	40,026	44,417	75,582	133,760	40,501	31,079	39,498	55,168	29,063
Obligations of States and political subdivisions.....	74,185	238,793	96,706	118,636	99,259	189,107	249,545	61,653	64,295	103,657	109,630	72,073
All other securities.....	6,363	26,799	17,797	8,637	4,084	10,030	41,366	3,938	2,067	4,704	7,221	2,761
Trust department income.....	46,595	64,321	16,315	22,955	17,673	35,257	51,574	9,758	6,015	15,330	13,995	18,343
Service charges on deposit accounts.....	31,323	71,190	18,144	32,254	33,398	69,484	69,596	17,043	23,408	44,907	47,547	46,185
Other charges, fees, etc.....	19,748	36,061	10,656	24,506	32,644	56,709	57,680	13,115	18,349	33,181	22,788	32,137
Other operating income:												
On trading account (net).....	3,260	8,545		303	1,713	1,353	426	342	82	1,259	387	1,339
Other.....	18,545	41,361	8,977	10,596	14,111	23,853	32,429	6,728	5,553	13,743	17,126	19,172
Operating expenses—Total	851,448	2,018,945	784,649	1,026,821	996,297	1,543,750	2,340,950	529,548	605,143	923,046	968,302	905,461
Salaries and wages of officers and employees.....	200,308	432,609	147,201	198,935	215,733	319,704	444,183	107,613	108,290	197,667	197,232	216,193
Officer and employee benefits.....	39,522	83,769	27,222	33,206	36,851	53,744	77,356	17,360	19,517	30,782	29,496	33,572
Interest paid on:												
Time and savings deposits.....	320,915	907,988	428,541	516,394	438,412	685,099	1,242,641	270,520	341,571	425,257	451,334	386,706
Federal funds purchased and securities sold with repurchase agreement.....	50,425	102,789	6,998	24,588	42,568	77,529	69,614	8,630	8,836	36,295	37,878	32,141
Other borrowed money.....	10,943	12,905	3,509	3,182	6,615	6,362	10,075	975	1,256	6,625	2,854	2,756
Capital notes and debentures.....	2,489	10,408	3,380	3,436	4,061	4,592	10,318	1,196	3,624	3,634	2,813	9,244
Occupancy expense of bank premises, net.....	46,940	109,878	30,919	37,162	39,575	55,847	91,769	20,867	19,057	32,041	37,752	43,951
Furniture, equipment, etc.....	28,429	60,032	24,414	36,219	34,341	53,244	71,269	17,490	18,738	30,384	30,450	32,854
Provision for loan losses.....	27,030	42,036	12,467	23,600	24,152	43,459	45,264	10,833	10,767	26,309	30,774	26,295
Other operating expenses.....	124,447	256,531	99,998	150,099	153,989	244,170	278,461	74,064	73,487	134,052	147,719	121,749
Income before income taxes and securities gains or losses:												
Applicable income taxes.....	143,947	342,894	156,987	225,468	213,419	339,355	464,104	136,454	130,261	240,731	231,940	128,677
Net securities gains or losses.....	36,247	48,425	22,170	45,679	53,079	69,795	100,177	32,908	33,673	62,854	51,751	27,406
Income before securities gains or losses.....	107,700	294,469	134,817	179,789	160,340	269,560	363,927	103,546	96,588	177,877	180,189	101,271
Net securities gains or losses (-) after taxes.....	-1,548	-4,812	777	-1,160	-1,240	-2,204	-1,287	681	-1,967	205	-601	522
Extraordinary charges (-) or credits after taxes.....	653	4,085	-443	451	2,727	2,129	-1,110	-90	-54	876	1,630	671
Less minority interest in consolidated subsidiaries.....		7		9		-1	31			3		
Net income	106,805	293,735	135,151	179,071	161,827	269,486	361,499	104,137	94,567	178,955	181,218	102,464
Cash dividends declared:												
On common stock.....	50,166	134,324	50,104	61,827	58,624	81,455	108,752	26,473	29,917	49,953	48,328	36,460
On preferred stock.....	33	8		218			145	14	25	287	7	22
Memoranda items:												
Income taxes applicable to 1973 operating income.....	36,247	48,425	22,170	45,679	53,079	69,795	100,177	32,908	33,673	62,854	51,751	27,406
Tax effect of:												
Net securities gains or losses (-), etc.....	-580	-2,361	-119	-969	-1,076	-1,406	-641	253	-1,277	-143	-584	450
Transfers—Capital accounts to IRS loan loss reserves ²	-6,581	-8,030	-6,855	-8,309	-9,071	-9,593	-15,678	-3,474	-4,908	-5,933	-3,389	-3,992
Total provision for income taxes, 1973.....	29,086	38,034	15,196	36,401	45,084	58,796	83,858	29,687	27,488	56,778	47,778	23,864
Federal.....	17,976	24,012	15,074	36,314	42,199	52,318	70,895	28,367	19,122	49,550	47,378	19,372
State and local.....	11,110	14,022	122	87	2,885	6,478	12,963	1,320	8,366	7,228	400	4,492

Memoranda items (cont.):												
Occupancy expense of bank premises, gross	53,334	118,922	32,969	42,831	46,789	70,251	109,526	23,204	22,966	39,836	52,186	52,371
Rental income from bank premises	6,394	9,044	2,050	5,669	7,214	14,404	17,757	2,337	3,909	7,795	14,434	8,420
Net securities gains or losses (-) before income taxes	-2,679	-10,243	1,167	-2,428	-2,558	-4,210	-2,604	991	-3,264	52	-1,197	604
Extraordinary charges (-) or credits before income tax	1,204	7,155	-952	750	5,121	2,729	-434	-147	-34	886	1,642	1,039
Reserves for losses on loans:³												
Balance at beginning of year	125,740	316,582	124,323	144,782	138,868	189,826	352,394	74,450	89,557	120,471	138,123	106,953
Additions due to mergers and absorptions	26	2,929	539	403	318	626	449	4	89	79	82	371
Recoveries credited to reserves	8,460	18,993	4,766	10,088	9,761	19,804	22,642	5,983	5,307	12,122	19,132	12,411
Transfers to reserves	40,697	60,269	28,980	41,280	43,774	65,986	78,598	19,893	20,548	40,267	41,253	35,215
Losses charged to reserves	32,201	59,539	17,153	30,379	27,548	57,157	64,652	14,842	14,561	34,523	45,635	31,779
Transfers from reserves	786	832	271	1,440	1,031	1,990	1,856	1,336	952	1,364	4,739	1,771
Balance at end of year	141,936	338,402	141,184	164,734	164,142	217,095	387,575	84,152	99,988	137,052	148,216	121,400
Net loan losses (-) or recoveries ⁴	-23,777	-40,570	-12,387	-20,524	-17,909	-37,353	-42,047	-8,833	-9,372	-22,991	-27,126	-19,370
Reserves on securities:												
Balance at beginning of year	1,350	3,635	881	5,195	4,818	7,900	11,427	4,766	958	3,092	12,580	4,400
Additions due to mergers and absorptions	1	24	3	1	1	1	1	1	1	1	1	1
Recoveries credited to reserves	4	11	298	14	11	321	19	19	25	34	1	1
Transfers to reserves	42	549	19	358	268	937	1,191	210	139	1,019	1,476	1,476
Losses charged to reserves	77	70	20	27	1	19	200	114	137	202	730	175
Transfers from reserves	254	310	47	337	251	347	1,107	1,252	192	202	730	175
Balance at end of year	1,065	3,839	1,134	5,203	4,835	8,482	11,632	3,629	791	2,926	12,870	5,701
Total net changes in capital accounts:												
Net income transferred to undivided profits	85,678	236,271	124,917	153,880	184,516	309,834	326,155	95,991	96,480	174,047	209,433	80,865
Common stock sold (net)	106,805	293,735	135,151	179,071	161,827	269,486	361,499	104,137	94,567	178,955	181,218	102,464
Preferred stock, capital notes, and debentures sold	3,905	14,245	5,259	6,084	23,296	34,791	13,021	3,119	13,569	6,077	16,671	9,742
Premium received on new capital stock sold	3,559	17,297	24,147	16,211	12,327	21,451	26,485	3,857	14,766	26,394	16,335	2,344
Transfers from loan and securities reserves	3,900	18,506	16,456	9,945	40,278	51,245	29,268	7,551	4,578	12,085	21,861	9,590
Other increases	1,040	1,142	318	1,778	1,282	2,337	2,963	2,589	1,144	1,567	5,470	1,946
Dividends declared	30,762	45,921	11,284	27,170	24,403	42,248	37,845	13,094	10,684	21,386	41,967	9,477
Transfers to loan and security reserves (net of tax effect)	50,199	134,332	50,104	62,045	58,624	81,455	108,897	26,487	29,942	50,240	48,335	36,482
Other decreases	7,524	10,379	9,670	10,007	11,124	13,841	18,875	5,768	5,411	8,799	9,052	6,458
	6,570	9,864	7,924	14,327	9,149	16,428	17,154	6,101	7,475	13,378	16,702	11,758
Assets, deposits, and capital accounts:												
Loans gross (including Federal funds sold and resale purchases)	8,934	20,330	8,538	10,728	10,277	14,788	23,754	5,527	6,326	9,720	9,858	8,939
U.S. Treasury securities ¹	806	2,814	1,410	2,377	1,318	2,315	4,365	1,295	1,240	1,760	1,509	1,161
Other U.S. Govt securities (agencies and corporations) ¹	257	1,422	613	630	709	1,198	2,115	676	498	626	899	541
Obligations of States and political subdivisions ¹	1,751	5,618	2,301	2,778	2,237	4,198	5,785	1,451	1,482	2,381	2,581	1,733
All other securities ¹	95	367	260	130	64	149	584	54	33	66	103	56
Cash assets	1,986	4,250	1,446	2,062	2,068	4,096	4,704	1,316	1,146	2,447	2,882	1,853
Total assets ⁵	14,377	36,025	14,950	19,206	17,235	27,623	42,452	10,586	10,986	17,470	18,386	15,039
Time and savings deposits	5,940	17,370	8,618	10,365	8,194	12,549	23,805	5,223	6,338	7,898	8,067	7,587
Total deposits	12,301	30,890	13,268	16,783	14,716	23,902	37,347	9,394	9,767	15,092	16,129	12,916
Total capital accounts plus total reserves	1,161	2,978	1,241	1,647	1,378	2,173	3,321	881	840	1,455	1,477	1,078
Equity capital plus total reserves	1,123	2,808	1,196	1,601	1,327	2,108	3,179	862	785	1,404	1,437	939
Number of officers and employees	27,985	55,869	22,394	29,434	32,401	45,823	60,425	15,426	15,334	26,395	27,215	29,376
Number of banks	208	315	275	440	364	587	912	416	493	798	625	124

¹ Excluding trading account securities.

² Prior to 1969 transfers to IRS reserve for bad debt losses on loans were deducted from operating income; beginning in 1969, within prescribed limits, banks may deduct all or part of the transfers to this reserve from income and treat the balance, if any, as a transfer from capital accounts. (These transfers are exempt from Federal income taxes.)

³ Includes reserve for bad debt losses and other reserves on loans.

⁴ Sum of the expense item "provision for loan losses" for

banks not on a reserve accounting method and the excess of losses charged against reserve for losses on loans over recoveries credited to these reserves for banks on a reserve accounting method.

⁵ Including trading account securities.

NOTE.—Figures exclude two member banks located outside the continental United States. Balance sheet figures shown were obtained by averaging the amounts shown in each bank's official condition reports submitted for December 31, 1972, June 30 and December 31, 1973. Savings deposits are in-

cluded in the time deposit figures used in this table. The number of officers and employees is as of the end of year. Cash assets comprise cash, balances with other banks (including reserve balances), and cash items in process of collection. Equity capital and reserves include common and preferred stock, surplus, undivided profits plus reserves for contingencies, other capital reserves, and reserves on loans and securities. Total capital accounts include equity capital and capital notes and debentures. Details may not add to totals because of rounding.

INCOME, EXPENSES, AND DIVIDENDS, BY SIZE OF BANK

(Amounts in thousands of dollars)

Item	Total ¹	Size group—Total deposits (in thousands of dollars)							
		Less than 2,000	2,000– 5,000	5,000– 10,000	10,000– 25,000	25,000– 50,000	50,000– 100,000	100,000– 500,000	500,000– or more
Operating income—Total	41,678,613	4,927	114,230	518,415	2,251,526	2,546,940	2,717,852	7,108,752	26,415,971
Loans:									
Interest and fees.....	28,245,837	2,435	61,458	296,571	1,354,270	1,613,619	1,743,938	4,647,345	18,526,201
Federal funds sold and securities purchased with resale agreement.....	1,839,874	840	13,156	47,629	159,685	124,708	123,020	321,948	1,048,888
Securities—Interest and dividends: ²									
U.S. Treasury securities.....	2,389,208	915	19,440	71,948	257,344	237,619	224,600	472,205	1,105,137
Other U.S. Govt. securities (agencies and corporations).....	942,336	301	7,242	30,608	114,377	119,022	116,320	233,728	320,738
Obligations of States and political subdivisions.....	2,925,556	71	4,959	35,285	199,075	242,758	264,110	614,681	1,564,617
All other securities.....	268,153	88	720	3,423	16,504	19,799	24,935	59,800	142,884
Trust department income.....	1,344,153		47	484	5,853	23,775	48,977	241,135	1,023,882
Service charges on deposit accounts.....	938,797	135	3,544	18,585	80,982	89,361	88,246	189,279	468,665
Other charges, fees, etc.....	997,453	71	2,375	8,910	40,212	48,674	51,430	202,484	643,297
Other operating income:									
On trading account (net).....	338,497			12	61	98	88	20,103	318,135
Other.....	1,448,749	71	1,289	4,960	23,163	27,507	32,188	106,044	1,253,527
Operating expenses—Total	34,997,171	3,894	90,539	409,625	1,795,422	2,075,730	2,263,394	6,027,510	22,331,057
Salaries and wages of officers and employees.....	6,564,326	1,328	24,746	98,249	379,567	421,558	460,629	1,212,317	3,965,932
Officer and employee benefits.....	1,233,521	149	2,961	13,375	58,980	70,465	78,669	218,682	790,240
Interest paid on:									
Time and savings deposits.....	15,367,629	1,009	38,356	192,057	908,358	1,044,731	1,119,034	2,666,916	9,397,168
Federal funds purchased and securities sold with repurchase agreement.....	3,763,586		150	1,315	8,661	23,095	52,118	440,085	3,238,162
Other borrowed money.....	473,284	2	89	563	3,671	6,329	9,095	39,928	413,607
Capital notes and debentures.....	203,851		49	368	2,944	6,610	9,208	32,381	152,291
Occupancy expense of bank premises, net.....	1,405,552	139	3,311	14,696	67,069	81,352	94,463	258,331	886,191
Furniture, equipment, etc.....	922,598	155	2,998	12,864	55,312	66,796	73,129	207,864	503,480
Provision for loan losses.....	992,683	374	3,192	12,363	47,264	52,027	50,995	145,069	681,399
Other operating expenses.....	4,070,141	738	14,687	63,775	263,596	302,767	316,054	805,937	2,302,587
Income before income taxes and securities gains or losses	6,681,442	1,033	23,691	108,790	456,104	471,210	454,458	1,081,242	4,084,914
Applicable income taxes.....	1,654,237	345	6,296	27,836	111,258	106,231	93,179	222,086	1,087,006
Income before securities gains or losses.....	5,027,205	688	17,395	80,954	344,846	364,979	361,279	859,156	2,997,908
Net securities gains or losses (—) after taxes.....	-29,773	-2	-19	-45	680	-17	-2,181	-7,632	-20,557
Extraordinary charges (—) or credits after taxes.....	15,253	-1	-20	152	1,041	694	2,080	4,122	7,185
Less minority interest in consolidated subsidiaries.....	302			1	10	2	11	50	228
Net income	5,012,383	685	17,356	81,060	346,557	365,654	361,167	855,596	2,984,308
Cash dividends declared:									
On common stock.....	2,015,541	316	4,071	18,153	82,033	104,623	120,701	356,839	1,328,805
On preferred stock.....	2,560			2	48	87	209	541	1,673
Memoranda items:									
Income taxes applicable to 1973 operating income.....	1,654,237	345	6,296	27,836	111,258	106,231	93,179	222,086	1,087,006
Tax effect of:									
Net securities gains or losses (—), etc.....	-38,263		-20	283	78	-354	-749	-6,711	-30,792
Transfers—Capital accounts to IRS loan loss reserves ³	-319,394	-3	-296	-1,801	-10,815	-13,389	-15,100	-37,043	-240,947
Total provision for income taxes, 1973.....	1,296,580	344	5,980	26,318	100,521	92,488	77,330	178,332	815,267
Federal.....	977,430	316	5,529	24,053	90,604	81,947	66,521	146,944	561,516
State and local.....	319,150	28	451	2,265	9,917	10,541	10,809	31,388	253,751

Memoranda items (cont.):										
Occupancy expense of bank premises, gross.....	1,721,657	148	3,534	15,808	71,988	91,266	111,500	325,450	1,101,963	
Rental income from bank premises.....	316,105	9	223	1,112	4,919	9,914	17,037	67,119	215,772	
Net securities gains or losses (-) before income taxes.....	- 75,976	- 1	- 54	70	626	- 798	- 3,997	- 15,833	- 55,989	
Extraordinary charges (-) or credits before income tax.....	23,193		- 5	320	1,173	1,121	3,147	5,612	11,825	
Reserves for losses on loans:⁴										
Balance at beginning of year.....	5,572,784	178	7,054	43,798	221,368	289,079	328,485	888,187	3,794,635	
Additions due to mergers and absorptions.....	16,605		13	106	261	289	708	3,505	11,723	
Recoveries credited to reserves.....	308,707	53	1,346	6,858	25,238	26,982	23,714	56,362	168,154	
Transfers to reserves.....	1,677,194	253	3,676	17,974	76,198	84,232	85,414	221,210	1,188,237	
Losses charged to reserves.....	1,246,943	275	3,718	16,148	65,950	70,552	71,629	188,781	829,890	
Transfers from reserves.....	33,383	5	93	1,126	2,297	3,861	3,831	8,356	13,814	
Balance at end of year.....	6,294,964	204	8,278	51,462	254,818	326,169	362,861	972,127	4,319,045	
Net loan losses (-) or recoveries ⁵	-940,000	346	-2,845	-9,796	-41,155	-43,788	-47,915	-132,419	-661,736	
Reserves on securities:										
Balance at beginning of year.....	117,743	3	240	2,634	8,524	15,235	7,168	30,441	52,498	
Additions due to mergers and absorptions.....	28							28		
Recoveries credited to reserves.....	1,222			18	61	34	600	295	214	
Transfers to reserves.....	15,464		27	29	898	1,802	740	2,711	9,257	
Losses charged to reserves.....	4,273			9	109	34	463	108	3,550	
Transfers from reserves.....	9,703		16	167	783	2,060	233	1,945	4,499	
Balance at end of year.....	120,481	3	251	2,505	8,591	15,977	7,812	31,422	53,920	
Total net changes in capital accounts:										
Net income transferred to undivided profits.....	3,632,223	1,063	16,181	74,789	348,679	348,014	329,842	722,508	1,791,147	
Common stock sold (net).....	5,012,383	685	17,356	81,060	346,557	365,654	361,167	855,596	2,984,308	
Preferred stock, capital notes, and debentures sold.....	269,059	355	402	4,061	20,562	17,313	16,129	35,964	174,273	
Premium received on new capital stock sold.....	308,390		425	2,975	20,548	28,376	41,333	110,160	104,573	
Transfers from loan and securities reserves.....	311,120	12	1,421	5,968	30,809	38,419	21,729	59,081	153,681	
Other increases.....	43,091	5	110	1,294	3,080	5,921	4,065	10,302	18,314	
Dividends declared.....	958,991	427	2,790	8,941	55,929	46,522	45,798	109,788	688,796	
Transfers to loan and securities reserves (net of tax effect).....	2,018,101	316	4,071	18,155	82,081	104,710	120,910	357,380	1,330,478	
Other decreases.....	383,494	- 1	789	4,509	20,231	20,399	20,103	42,106	275,358	
Other decreases.....	869,216	106	1,463	6,846	26,494	29,082	19,366	58,897	726,962	
Assets, deposits, and capital accounts:										
Loans gross (includes Federal funds sold and resale purchases).....	390,845,798	42,218	981,144	4,528,077	19,842,655	22,781,451	24,637,844	64,524,500	253,507,909	
U.S. Treasury securities ²	38,306,375	15,785	309,150	1,137,279	4,046,187	3,622,883	3,429,890	7,491,701	18,253,500	
Other U.S. Govt. securities (agencies and corporations) ²	17,696,070	5,430	145,024	596,234	2,094,069	1,979,887	1,897,831	3,855,082	7,122,513	
Obligations of States and political subdivisions ²	68,398,943	2,337	126,530	892,048	4,904,519	5,763,444	6,153,086	14,303,104	36,253,885	
All other securities ²	3,965,666	747	14,007	54,989	254,490	288,978	362,798	840,453	2,149,204	
Cash assets.....	99,976,405	12,408	239,517	996,773	4,193,191	4,766,685	5,491,531	15,767,937	68,508,363	
Total assets ⁶	655,395,536	80,722	1,847,057	8,361,512	36,144,219	40,366,652	43,268,955	110,780,117	414,546,302	
Time and savings deposits.....	281,233,936	23,100	855,121	4,159,261	19,062,495	21,227,164	22,318,716	51,655,700	161,932,379	
Total deposits.....	526,532,851	69,052	1,633,987	7,460,943	32,244,343	35,547,165	37,874,725	93,258,898	318,443,738	
Total capital accounts plus total reserves.....	51,001,625	10,417	180,777	737,097	2,963,547	3,280,992	3,442,560	8,721,276	31,664,959	
Equity capital plus total reserves.....	47,670,209	10,417	179,785	730,662	2,912,773	3,177,301	3,294,962	8,211,122	29,153,187	
Number of officers and employees.....	814,662	220	3,815	13,518	54,191	60,420	65,384	163,135	453,979	
Number of banks.....	5,618	45	437	992	1,990	1,015	550	436	153	

¹ Total is for banks operating during the entire year, except that two banks located outside the continental United States are excluded.

² Excluding trading-account securities.

³ Prior to 1969 all transfers to IRS reserve for bad debt losses on loans were deducted from income; beginning in 1969 within prescribed limits, banks may deduct all or part of the transfers to this reserve from income and treat the balance, if any, as a transfer from capital accounts. (These transfers are exempt from Federal income taxes.)

⁴ Includes reserve for bad debt losses and other reserves on loans.

⁵ Sum of the expense item "provision for loan losses" for banks not on a reserve accounting method and the excess of losses charged against reserve for losses on loans over recoveries credited to these reserves for banks on a reserve-accounting method.

⁶ Including trading-account securities.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year.

Details may not add to totals because of rounding.

INCOME RATIOS BY CLASS OF MEMBER BANK, AND FOR ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Class of bank				All member banks	Federal Reserve district											
	Large			All other		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	New York City	City of Chicago	Other														
Summary ratios:																	
<i>Percentage of equity capital plus all reserves:</i>																	
Income after taxes and before securities gains (losses) ¹	10.53	10.50	10.68	11.56	11.00	9.77	10.46	11.80	10.99	12.08	12.01	10.85	10.61	11.86	12.14	11.84	10.52
Net income	10.39	10.34	10.69	11.55	10.97	9.66	10.35	11.81	11.30	11.95	12.10	10.73	10.58	11.66	12.17	11.83	10.51
Cash dividends paid	3.99	4.46	5.23	3.92	4.41	4.43	4.21	5.44	5.36	4.51	4.30	4.33	3.79	4.11	4.64	3.42	4.54
<i>Percentage of net income:</i>																	
Cash dividends paid	38.38	43.18	48.96	33.98	40.27	45.86	40.73	46.05	47.42	37.74	35.58	40.37	35.89	35.30	38.13	28.97	43.20
Sources and disposition of income:																	
<i>Percentage of total assets:</i>																	
Total operating expenses	5.45	6.23	5.91	5.52	5.69	6.08	5.51	5.64	5.44	5.75	5.85	5.77	5.33	5.55	5.43	5.33	6.11
Salaries, wages, and fringe benefits	1.14	1.96	1.29	1.33	1.26	1.63	1.21	1.25	1.14	1.45	1.37	1.12	1.18	1.10	1.26	1.05	1.46
Interest on time and savings deposits	2.15	2.92	2.47	2.62	2.49	2.17	2.26	2.56	2.56	2.37	2.38	2.83	2.23	2.74	2.29	2.27	2.81
Occupancy expense of bank premises, net	.24	.19	.22	.23	.22	.31	.26	.22	.19	.23	.20	.20	.20	.15	.17	.12	.26
All other operating expenses	1.92	2.16	1.93	1.34	1.72	1.97	1.78	1.61	1.55	1.70	1.90	1.62	1.72	1.56	1.71	1.89	1.58
Total operating income	6.62	7.33	6.91	6.65	6.77	7.17	6.62	6.71	6.62	6.98	7.01	6.83	6.39	6.73	6.69	6.46	6.99
Income after taxes and before securities gains (losses) ¹	.82	.80	.73	.88	.81	.76	.81	.88	.95	.91	.90	.80	.82	.83	.93	.87	.63
Net income	.81	.79	.73	.88	.81	.76	.80	.88	.98	.90	.91	.79	.82	.81	.94	.86	.63
<i>Percentage of total operating income:</i>																	
Interest, fees, and other loan income ²	72.80	76.27	74.35	69.24	72.18	71.83	71.91	73.02	69.72	73.75	70.75	72.43	69.10	70.55	70.91	72.38	74.47
Securities—Interest and dividends: ³																	
U.S. Treasury securities	3.33	3.69	4.61	8.20	5.73	4.19	4.25	5.86	8.11	5.52	6.17	6.56	8.40	7.81	7.82	6.04	4.86
Other U.S. Govt. securities (agencies and corporations)	.91	.94	1.36	3.93	2.26	1.75	1.62	2.23	2.15	2.62	2.77	2.63	4.02	3.38	2.32	2.70	2.00
Obligations of States and political subdivisions	4.34	5.94	6.29	9.09	7.01	6.52	5.75	8.02	9.36	8.01	8.57	7.33	7.85	7.36	8.13	8.80	5.30
All other securities	.52	.53	.51	.83	.64	.51	.65	1.31	.80	.30	.67	.96	.57	.24	.38	.49	.39
Service charges on deposit accounts	1.05	.41	2.19	3.10	2.25	2.22	1.55	1.88	1.90	2.70	3.22	1.66	2.25	2.42	2.95	2.49	3.21
Trust department income	5.08	4.86	3.41	1.95	3.22	5.88	4.44	3.32	3.40	2.39	2.33	3.18	2.22	2.25	2.58	2.38	2.17
All other operating income	11.97	7.36	7.28	3.66	6.71	7.10	9.83	4.36	4.56	4.71	5.52	5.25	5.59	5.99	4.91	4.72	7.60
Total operating income	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages	14.05	10.72	15.81	17.14	15.75	19.03	15.06	15.49	14.84	17.72	16.70	13.87	15.85	13.85	16.29	14.03	17.80
Officer and employee benefits	3.23	2.38	2.89	2.96	2.95	3.74	3.30	3.24	2.48	3.11	2.97	2.62	2.65	2.54	2.56	2.27	3.09
Interest on:																	
Time and savings deposits	32.52	39.95	35.82	39.48	36.86	30.32	34.11	38.18	38.75	33.97	34.03	41.48	34.98	40.75	34.35	35.16	40.23
Borrowed money	15.11	19.64	13.38	3.48	10.16	10.27	12.65	8.74	8.16	6.76	8.78	11.01	10.07	9.06	7.72	12.56	8.71
Capital notes and debentures	.61	.18	.59	.36	.48	.32	.56	.93	.26	.46	.35	.34	.29	.73	.46	.24	.66
Occupancy expense of bank premises, net	3.74	2.59	3.19	3.48	3.37	4.39	3.97	3.37	2.93	3.40	2.94	3.06	3.21	2.29	2.68	1.96	3.74
Provision for loan losses	3.16	2.05	2.46	1.98	2.38	3.00	2.83	1.91	2.11	1.84	2.55	1.77	2.26	1.44	2.46	2.80	2.49
All other operating expenses	9.89	7.53	11.45	14.17	12.04	13.75	10.78	12.21	12.62	15.15	15.15	10.44	14.11	11.80	14.62	13.55	10.66
Total operating expenses	82.31	85.04	85.59	83.05	83.99	84.82	83.26	84.07	82.15	82.41	83.47	84.59	83.42	82.46	81.14	82.57	87.38
Income before taxes and securities gains (losses)	17.69	14.96	14.41	16.95	16.01	15.18	16.74	15.93	17.85	17.59	16.53	15.41	16.58	17.54	18.86	17.43	12.62
Income after taxes and before securities gains (losses)	12.44	11.03	10.66	13.35	12.05	10.73	12.33	13.19	14.39	13.06	12.94	11.71	12.86	12.33	14.00	13.47	9.03
Net securities gains or losses (-), after taxes	-.18	-.20	.01	-.08	-.07	-.16	-.18	.02	.29	-.21	.01	-.13	.02	-.21	.04	-.09	-.01
All other income (net)	.02	.03	.00	.07	.03	.03	.05	.01	.11	.06	.09	.00	.05	.00	.04	.07	.00
Net income	12.28	10.86	10.67	13.34	12.01	10.60	12.20	13.20	14.79	12.91	13.04	11.58	12.83	12.12	14.04	13.45	9.02

Rates of return (per cent):																	
<i>On securities—Interest and dividends:</i> ³																	
U.S. Treasury securities	5.93	5.57	5.51	5.96	5.80	5.76	5.89	5.79	5.85	6.07	5.92	5.78	5.87	5.70	6.03	6.06	5.35
Other U.S. Govt. securities (agencies and corporations)	6.54	6.48	5.87	6.27	6.20	6.13	6.60	6.37	6.14	6.19	6.35	6.34	6.04	6.27	6.25	6.13	5.59
Obligations of States and political subdivisions	4.44	4.64	4.23	4.30	4.31	4.20	4.34	4.22	4.38	4.35	4.52	4.38	4.26	4.36	4.35	4.18	4.07
All other securities	6.56	6.24	7.10	6.92	6.89	6.11	6.82	6.64	7.39	6.47	6.59	6.84	6.90	6.39	6.44	6.72	8.03
<i>On loans:</i> ²																	
Interest, fees, and other loan income	8.39	8.53	8.46	8.16	8.34	8.50	8.29	8.11	8.11	8.63	8.84	8.22	8.00	8.17	8.33	8.41	8.41
Net loan losses (—) or recoveries ⁴	-.39	-.14	-.27	-.20	-.25	-.47	-.34	-.19	-.20	-.16	-.29	.16	-.19	-.14	-.23	-.25	-.27
Ratios on selected types of assets:																	
<i>Percentage of total assets:</i>																	
<i>Securities:</i> ³																	
U.S. Treasury securities	3.72	4.86	5.77	9.15	6.69	5.21	4.77	6.79	9.18	6.36	7.29	7.76	9.14	9.22	8.68	6.43	6.35
Other U.S. Govt. securities (agencies and corporations)	.92	1.06	1.60	4.16	2.47	2.05	1.63	2.35	2.31	2.96	3.05	2.83	4.26	3.62	2.48	2.85	2.49
Obligations of States and political subdivisions	6.48	9.37	10.27	14.03	11.03	11.13	8.76	12.74	14.15	12.84	13.30	11.42	11.77	11.36	12.51	13.57	9.11
All other securities	.52	.62	.50	.80	.63	.60	.63	1.32	.72	.32	.71	.96	.53	.26	.40	.47	.34
Gross loans ²	57.50	65.54	60.71	56.36	58.62	60.61	57.44	60.39	56.92	59.70	56.12	60.15	55.19	58.09	56.92	55.59	61.88
Cash assets	22.47	12.43	15.58	12.38	15.42	15.10	19.63	12.33	12.66	14.17	15.55	12.75	14.93	12.27	15.56	16.84	14.08
Real estate assets	.90	1.30	1.74	1.77	1.58	1.89	1.09	1.45	1.46	1.83	2.09	1.48	1.63	1.42	1.69	2.07	1.96
<i>Percentage of gross loans:</i> ²																	
Commercial and industrial loans	47.93	49.93	35.63	24.92	34.51	38.69	42.14	31.92	29.87	29.18	31.18	33.17	29.03	29.98	27.08	35.42	32.79
Loans to farmers	.13	.75	1.60	5.03	2.60	.28	.30	1.03	.96	1.09	1.10	2.33	3.53	10.43	14.86	5.45	3.56
Real estate loans	9.94	5.97	21.48	30.87	22.16	23.46	16.38	30.04	26.29	24.55	20.88	24.45	22.67	26.54	15.98	13.89	27.30
Loans to individuals for personal expenditures	8.11	6.37	17.54	27.57	19.08	20.06	12.59	19.90	24.30	30.61	30.88	16.78	24.60	20.67	23.03	19.48	17.07
All other loans ²	33.89	36.98	23.75	11.61	21.65	17.51	28.59	17.11	18.58	14.57	15.96	23.27	20.17	12.38	19.05	25.76	19.28
Other ratios (per cent):																	
<i>Interest on time and savings deposits to time and savings deposits</i>																	
Income taxes to net income plus income taxes	7.03	6.89	5.95	5.26	5.82	5.93	6.41	5.36	5.38	5.48	5.70	5.78	5.48	5.61	5.59	5.89	5.76
Time and savings deposits to total deposits	25.96	15.90	20.56	18.49	20.54	23.50	22.85	13.46	17.43	21.45	18.18	18.03	19.74	26.34	23.51	19.96	21.47
Total capital accounts and reserves to total assets ⁵	40.63	56.58	53.07	57.38	52.94	45.25	45.26	58.26	58.41	51.76	50.41	59.77	49.85	59.25	49.20	47.38	59.74
	8.56	7.89	7.60	8.03	7.96	8.26	8.47	8.39	8.91	8.00	7.96	7.77	8.09	7.75	8.17	7.64	6.78
Number of banks ⁶	13	9	156	5,557	5,735	212	331	281	456	379	607	936	431	501	816	642	143

For notes see p. A-99.

INCOME RATIOS OF OTHER LARGE MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Summary ratios:												
<i>Percentage of equity capital plus all reserves:</i>												
Income after taxes and before securities gains (losses) ¹	10.07	10.45	12.46	10.82	12.09	10.63	10.35	8.95	10.93	11.01	10.96	10.47
Net income.....	9.89	10.32	12.46	11.38	11.68	10.91	10.19	8.81	10.84	10.94	10.83	10.44
Cash dividends paid.....	4.36	4.04	7.01	6.43	4.61	5.09	5.11	4.66	4.76	6.91	3.51	4.66
<i>Percentage of net income:</i>												
Cash dividends paid.....	44.09	39.17	56.30	56.48	39.51	46.72	50.19	52.96	43.92	63.21	32.42	44.70
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expenses.....	6.34	5.48	6.07	5.52	5.73	6.31	6.00	5.69	5.64	5.71	5.41	6.12
Salaries, wages, and fringe benefits.....	1.57	1.15	1.35	1.10	1.44	1.42	1.04	1.18	.98	1.17	.85	1.42
Interest on time and savings deposits.....	2.08	2.17	2.23	2.47	2.19	2.22	2.75	1.89	2.01	2.04	2.06	2.85
Occupancy expense of bank premises, net.....	.29	.25	.24	.19	.24	.21	.20	.21	.11	.17	.03	.25
All other operating expenses.....	2.40	1.91	2.25	1.76	1.86	2.46	2.01	2.41	2.54	2.33	2.47	1.60
Total operating income.....	7.58	6.64	7.16	6.71	6.95	7.35	7.02	6.50	6.81	6.75	6.38	7.01
Income after taxes and before securities gains (losses) ¹.....	.80	.81	.86	.96	.89	.79	.75	.65	.73	.78	.74	.62
Net income.....	.78	.80	.86	1.01	.86	.81	.74	.64	.72	.77	.73	.62
<i>Percentage of total operating income:</i>												
Interest, fees, and other loan income ²	69.09	72.95	76.91	70.86	74.75	75.06	75.87	73.11	72.44	74.92	75.89	74.88
Securities—Interest and dividends ³												
U.S. Treasury securities.....	3.62	3.44	2.88	5.78	4.22	4.14	4.45	4.90	3.72	5.23	3.96	4.58
Other U.S. Govt. securities (agencies and corporations).....	1.87	.91	.39	1.36	1.49	.78	.94	1.90	1.71	.31	.54	1.85
Obligations of States and political subdivisions.....	5.13	4.43	5.85	9.27	7.80	6.23	6.09	6.39	4.66	6.68	8.42	5.01
All other securities.....	.33	.51	.75	.89	.26	.90	.56	.55	.18	.34	.37	.41
Service charges on deposit accounts.....	.82	1.11	1.83	1.40	2.64	2.47	1.02	1.93	.92	1.24	.81	2.99
Trust department income.....	7.68	4.96	4.85	4.58	3.42	3.06	4.23	3.00	5.08	4.96	3.78	2.24
All other operating income.....	11.46	11.69	6.54	5.86	5.42	7.36	6.84	8.22	11.29	6.32	6.23	8.04
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	17.39	14.08	15.36	14.06	17.60	16.25	12.34	15.54	12.15	15.00	11.28	17.25
Officer and employee benefits.....	3.39	3.22	3.58	2.35	3.18	3.16	2.52	2.70	2.33	2.42	2.05	3.06
Interest on:												
Time and savings deposits.....	27.43	32.80	31.13	36.88	31.50	30.27	39.27	29.13	29.55	30.27	32.37	40.73
Borrowed money.....	16.44	15.01	16.08	12.63	9.69	15.71	17.43	19.02	24.20	15.29	23.07	9.65
Capital notes and debentures.....	.44	.60	1.49	.24	.60	.54	.33	.41	1.21	.75	.25	.62
Occupancy expense of bank premises, net.....	3.90	3.76	3.46	2.90	3.55	2.91	2.90	3.29	1.71	2.56	.60	3.65
Provision for loan losses.....	3.43	3.15	2.48	2.28	1.67	2.95	1.89	2.92	1.40	2.84	3.08	2.48
All other operating expenses.....	11.31	9.96	11.20	10.93	14.68	14.07	8.79	14.45	10.25	15.42	12.04	9.91
Total operating expenses.....	83.73	82.58	84.78	82.27	82.47	85.86	85.47	87.46	82.80	84.55	84.74	87.35
Income before taxes and securities gains (losses).....	16.27	17.42	15.22	17.73	17.53	14.14	14.53	12.54	17.20	15.45	15.26	12.65
Income after taxes and before securities gains (losses).....	10.60	12.29	12.12	14.42	12.85	10.75	10.73	10.09	10.77	11.62	11.71	8.90
Net securities gains or losses (-), after taxes.....	-.20	-.18	-.05	.59	-.34	.22	-.18	-.07	-.09	-.07	-.13	-.02
All other income (net).....	-.02	.02	.02	.16	-.10	.06	.01	-.09	-.01	-.01	-.01	-.01
Net income.....	10.40	12.13	12.09	15.17	12.41	11.03	10.56	9.93	10.68	11.54	11.58	8.87

Rates of return:												
<i>On securities—Interest and dividends:</i> ³												
U.S. Treasury securities	6.00	5.96	5.29	5.78	5.90	5.61	5.53	5.48	4.97	5.85	5.68	5.26
Other U.S. Govt. securities (agencies and corporations).....	5.72	6.57	6.31	5.82	6.01	6.80	6.40	6.20	6.47	5.35	6.08	5.66
Obligations of States and political subdivisions	4.12	4.42	4.26	4.47	4.27	4.56	4.46	4.29	4.48	4.34	4.12	4.04
All other securities	4.85	6.54	6.20	7.88	6.65	6.46	6.42	6.49	6.71	5.28	6.28	8.66
<i>On loans:</i> ²												
Interest, fees, and other loan income	9.01	8.39	8.61	8.23	8.69	9.10	8.36	8.14	8.35	8.52	8.38	8.42
Net loan losses (-) or recoveries ⁴	-.84	-.38	-.25	-.21	-.15	-.35	-.14	-.22	-.13	-.24	-.23	-.28
Ratios on selected types of assets:												
<i>Percentage of total assets:</i>												
<i>Securities:</i> ³												
U.S. Treasury securities	4.57	3.84	3.91	6.71	4.98	5.42	5.65	5.82	5.10	6.03	4.45	6.10
Other U.S. Govt. securities (agencies and corporations).....	2.48	.92	.44	1.57	1.72	.84	1.04	1.99	1.80	.39	.57	2.30
Obligations of States and political subdivisions	9.42	6.66	9.84	13.92	12.69	10.03	9.59	9.69	7.09	10.39	13.06	8.68
All other securities .....	.51	.51	.87	.76	.27	1.03	.62	.55	.18	.44	.38	.33
Gross loans ²	58.09	57.75	63.99	57.75	59.77	60.61	63.67	58.40	59.13	59.36	57.80	62.32
Cash assets	17.22	22.04	15.24	14.15	16.52	16.81	14.15	17.61	15.97	18.51	18.15	14.40
Real estate assets	1.90	.92	1.17	1.32	1.59	2.29	1.42	1.64	1.23	1.82	2.24	1.86
<i>Percentage of gross loans:</i> ²												
Commercial and industrial loans	52.16	47.22	42.13	37.64	33.65	35.90	41.15	37.28	45.50	30.81	39.54	33.79
Loans to farmers .....	.05	.15	.09	.03	.34	.31	.57	.40	.85	6.03	1.19	3.08
Real estate loans	9.46	10.65	17.58	19.30	19.92	14.52	16.00	14.13	14.00	14.12	11.46	26.74
Loans to individuals for personal expenditures	11.22	8.55	14.88	18.10	27.46	28.16	10.26	20.41	16.27	21.03	12.48	15.29
All other loans ²	27.11	33.43	25.32	24.93	18.63	21.11	32.02	27.78	23.38	28.01	35.33	21.10
Other ratios (per cent):												
Interest on time and savings deposits to time and savings deposits	7.16	6.97	6.02	5.76	5.66	6.23	6.38	6.01	6.44	6.14	6.34	5.89
Income taxes to net income plus income taxes	26.55	25.82	16.99	17.82	21.06	18.76	17.26	15.42	34.05	22.04	18.58	21.97
Time and savings deposits to total deposits	39.46	41.43	49.57	55.48	47.34	46.36	55.99	42.49	44.87	42.63	43.90	59.94
Total capital accounts and reserves to total assets ⁵	8.57	8.53	8.50	9.18	8.01	8.13	7.73	7.84	7.96	7.89	7.21	6.71
Number of banks ⁶	4	16	6	16	15	20	24	15	8	18	17	19

For notes see p. A-99.

INCOME RATIOS OF OTHER-THAN-LARGE MEMBER BANKS, BY FEDERAL RESERVE DISTRICT

(Computed from aggregate dollar amounts; ratios expressed as percentages)

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Summary ratios:												
<i>Percentage of equity capital plus all reserves:</i>												
Income after taxes and before securities gains (losses) ¹	9.59	10.48	11.27	11.23	12.07	12.78	11.44	12.00	12.30	12.67	12.53	10.78
Net income.....	9.51	10.46	11.30	11.18	12.19	12.78	11.37	12.07	12.04	12.74	12.60	10.91
Cash dividends paid.....	4.47	4.78	4.19	3.87	4.41	3.86	3.42	3.07	3.81	3.57	3.36	3.88
<i>Percentage of net income:</i>												
Cash dividends paid.....	47.00	45.73	37.07	34.64	36.22	30.22	30.12	25.43	31.66	28.07	26.67	35.60
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expenses.....	5.92	5.60	5.24	5.34	5.78	5.58	5.51	5.00	5.50	5.28	5.26	6.02
Salaries, wages, and fringe benefits.....	1.66	1.43	1.16	1.20	1.46	1.35	1.22	1.18	1.16	1.30	1.23	1.66
Interest on time and savings deposits.....	2.23	2.52	2.86	2.68	2.54	2.48	2.92	2.55	3.10	2.43	2.45	2.57
Occupancy expense of bank premises, net.....	.32	.30	.20	.19	.22	.20	.21	.19	.17	.18	.20	.29
All other operating expenses.....	1.71	1.35	1.02	1.27	1.56	1.55	1.16	1.08	1.07	1.37	1.38	1.50
Total operating income.....	6.92	6.55	6.29	6.52	7.01	6.81	6.60	6.29	6.69	6.66	6.52	6.87
Income after taxes and before securities gains (losses) ¹.....	.74	.81	.90	.93	.93	.97	.85	.97	.87	1.01	.98	.67
Net income.....	.74	.81	.90	.93	.93	.97	.85	.98	.86	1.02	.98	.68
<i>Percentage of total operating income:</i>												
Interest, fees, and other loan income ²	73.65	68.49	68.98	68.20	72.83	68.06	68.05	65.23	69.59	68.76	69.32	72.15
Securities—Interest and dividends: ³												
U.S. Treasury securities.....	4.57	6.89	8.95	11.19	6.72	7.43	9.25	11.78	9.89	9.21	7.85	6.46
Other U.S. Govt. securities (agencies and corporations).....	1.67	3.98	4.14	3.19	3.67	4.01	4.76	6.08	4.22	3.39	4.59	2.81
Obligations of States and political subdivisions.....	7.45	10.11	10.26	9.47	8.20	10.04	8.89	9.25	8.74	8.90	9.13	6.96
All other securities.....	.63	1.13	1.89	.68	.33	.53	1.47	.59	.28	.40	.60	.26
Service charges on deposit accounts.....	3.14	3.01	1.92	2.57	2.76	3.68	2.48	2.55	3.18	3.85	3.96	4.46
Trust department income.....	4.68	2.72	1.73	1.83	1.46	1.87	1.83	1.46	.81	1.31	1.16	1.77
All other operating income.....	4.21	3.67	2.13	2.87	4.03	4.38	3.27	3.06	3.29	4.18	3.39	5.13
Total operating income.....	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Salaries and wages.....	20.12	18.31	15.63	15.88	17.83	16.97	15.83	16.15	14.72	16.98	16.43	20.90
Officer and employee benefits.....	3.97	3.54	2.89	2.65	3.04	2.85	2.75	2.60	2.65	2.64	2.45	3.24
Interest on:												
Time and savings deposits.....	32.23	38.44	45.51	41.23	36.24	36.38	44.30	40.61	46.44	36.54	37.60	37.39
Borrowed money.....	6.16	4.89	1.11	2.21	4.06	4.45	2.84	1.44	1.37	3.68	3.39	3.37
Capital notes and debentures.....	.25	.44	.35	.27	.33	.24	.36	.17	.49	.31	.23	.89
Occupancy expense of bank premises, net.....	4.71	4.65	3.28	2.96	3.27	2.96	3.27	3.13	2.59	2.75	3.14	4.25
Provision for loan losses.....	2.71	1.77	1.32	1.88	1.99	2.30	1.61	1.62	1.46	2.26	2.56	2.54
All other operating expenses.....	15.39	13.45	13.24	14.92	15.60	15.83	12.50	13.80	12.57	14.16	14.88	14.98
Total operating expenses.....	85.54	85.49	83.33	82.00	82.36	81.98	83.46	79.52	82.29	79.32	80.68	87.56
Income before taxes and securities gains (losses).....	14.46	14.51	16.67	18.00	17.64	18.02	16.54	20.48	17.71	20.68	19.32	12.44
Income after taxes and before securities gains (losses).....	10.81	12.46	14.31	14.35	13.25	14.31	12.97	15.54	13.13	15.28	15.01	9.79
Net securities gains or losses (-), after taxes.....	-.15	-.20	-.08	-.09	-.10	-.11	-.06	-.10	-.28	.02	-.05	.05
All other income (net).....	.06	.17	.04	.03	.22	.11	-.03	-.01	.....	.07	.13	.06
Net income.....	10.72	12.43	14.35	14.29	13.37	14.31	12.88	15.63	12.85	15.37	15.09	9.90

Rates of return:

<i>On securities—Interest and dividends:</i> ³												
U.S. Treasury securities.....	5.64	5.78	5.98	5.89	6.17	6.04	5.94	6.05	5.86	6.09	6.24	5.75
Other U.S. Govt. securities (agencies and corporations).....	6.48	6.62	6.37	6.35	6.26	6.30	6.32	5.99	6.23	6.30	6.13	5.37
Obligations of States and political subdivisions.....	4.23	4.25	4.20	4.27	4.43	4.50	4.31	4.24	4.33	4.35	4.24	4.15
All other securities.....	6.72	7.30	6.85	6.66	6.34	6.75	7.08	7.33	6.28	7.17	6.99	4.93
<i>On loans:</i> ²												
Interest, fees, and other loan income.....	8.20	7.95	7.60	7.96	8.57	8.66	8.03	7.86	8.09	8.23	8.44	8.34
Net loan losses (—) or recoveries ⁴.....	.26	-.19	-.14	-.18	-.17	-.25	.17	-.16	-.14	-.22	-.26	.21

Ratios on selected types of assets:

<i>Percentage of total assets:</i>												
<i>Securities:</i> ³												
U.S. Treasury securities.....	5.60	7.81	9.43	12.37	7.64	8.38	10.28	12.23	11.28	10.07	8.20	7.72
Other U.S. Govt. securities (agencies and corporations).....	1.78	3.94	4.09	3.28	4.11	4.33	4.98	6.38	4.53	3.58	4.88	3.59
Obligations of States and political subdivisions.....	12.17	15.59	15.38	14.46	12.98	15.19	13.62	13.70	13.49	13.62	14.03	11.52
All other securities.....	.65	1.01	1.73	.67	.37	.53	1.37	.50	.29	.37	.56	.37
Gross loans ²	62.14	56.43	57.10	55.85	59.62	53.53	55.95	52.20	57.58	55.64	53.61	59.44
Cash assets.....	13.81	11.79	9.67	10.73	11.99	14.82	11.08	12.42	10.42	14.00	15.67	12.32
Real estate assets.....	1.88	1.63	1.70	1.65	2.05	1.98	1.55	1.62	1.51	1.62	1.91	2.49
<i>Percentage of gross loans:</i> ²												
Commercial and industrial loans.....	31.03	25.26	21.47	19.49	25.02	28.09	22.30	20.42	22.02	24.98	31.47	26.95
Loans to farmers.....	.41	.77	2.00	2.19	1.78	1.62	4.73	6.80	15.34	19.82	9.54	6.33
Real estate loans.....	31.41	35.43	42.78	35.63	28.85	25.04	35.97	31.59	32.96	17.02	16.23	30.57
Loans to individuals for personal expenditures.....	25.09	26.03	25.04	32.58	33.54	32.66	25.66	28.97	22.92	24.15	26.21	27.39
All other loans ²	12.06	12.51	8.71	10.11	10.81	12.59	11.34	12.22	6.76	14.03	16.55	8.76

Other ratios (per cent):

Interest on time and savings deposits to time and savings deposits.....	5.40	5.22	4.97	4.98	5.35	5.45	5.22	5.17	5.38	5.38	5.59	5.09
Income taxes to net income plus income taxes.....	21.40	11.46	10.10	16.89	21.78	17.91	18.82	22.18	22.52	24.08	20.86	18.89
Time and savings deposits to total deposits.....	48.28	56.23	64.95	61.75	55.67	52.50	63.73	55.60	64.88	52.33	50.01	58.73
Total capital accounts and reserves to total assets ⁵	8.07	8.26	8.29	8.57	7.99	7.86	7.82	8.31	7.64	8.32	8.03	7.16
Number of banks ⁶	208	315	275	440	364	587	912	416	493	798	625	124

¹ Excludes minority interest in operating income, if any.
² Loans include Federal funds sold and securities purchased under agreements to resell.
³ Excludes trading-account securities.
⁴ Sum of the expense item "provision for loan losses" for banks not on a reserve accounting method and the excess of losses charged against reserves for losses on loans over recoveries credited to these reserves for banks on a reserve-accounting method.

⁵ Includes capital notes and debentures and all valuation reserves.
⁶ Excludes two member banks located outside the continental United States.
 NOTE.—The ratios in this and the preceding two tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, (which will be published in a subsequent issue) in which each bank's figures—regardless of size or amount—are weighted equally and in general have an

equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. Ratios based on aggregates show combined results for the banking system as a whole, and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

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- FEDERAL RESERVE STAFF STUDY: WAYS TO MODERATE FLUCTUATIONS IN HOUSING CONSTRUCTION, Dec.** 1972. 487 pp. \$4.00 each; 10 or more to one address, \$3.60 each.
- LENDING FUNCTIONS OF THE FEDERAL RESERVE BANKS: A HISTORY,** by Howard H. Hackley. 1973. 271 pp. \$3.50 each; 10 or more to one address, \$3.00 each.

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Studies and papers on economic and financial subjects that are of general interest in the field of economic research.

Summaries only printed in the BULLETIN

(Limited supply of mimeographed copies of full text available upon request for single copies)

- THE DETERMINANTS OF A DIRECT INVESTMENT OUTFLOW WITH EMPHASIS ON THE SUPPLY OF FUNDS, by Frederic Brill Ruckdeschel. June 1973. 171 pp.
- MORTGAGE COMMITMENTS ON INCOME PROPERTIES: A NEW SERIES FOR 15 LIFE INSURANCE COMPANIES, 1951-70, by Robert Moore Fisher and Barbara Negri Oppen. Aug. 1973. 83 pp.
- THE IMPACT OF HOLDING COMPANY ACQUISITIONS ON AGGREGATE CONCENTRATION IN BANKING, by Samuel H. Talley. Feb. 1974. 24 pp.
- OPERATING POLICIES OF BANK HOLDING COMPANIES—PART II: NONBANKING SUBSIDIARIES, by Robert J. Lawrence. Mar. 1974. 59 pp.
- SHORT-RUN VARIATIONS IN THE MONEY STOCK—SEASONAL OR CYCLICAL? by Herbert M. Kaufman and Raymond E. Lombra. June 1974. 27 pp.

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(Staff Economic Studies shown in list below. Except for Staff Papers, Staff Economic Studies, and some leading articles, most of the articles reprinted do not exceed 12 pages.)

REPRINTS

- ADJUSTMENT FOR SEASONAL VARIATION. 6/41.
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- SEASONALLY ADJUSTED SERIES FOR BANK CREDIT. 7/62.
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- INTEREST COST EFFECTS OF COMMERCIAL BANK UNDERWRITING OF MUNICIPAL REVENUE BONDS. 8/67.
- U.S. INTERNATIONAL TRANSACTIONS: TRENDS IN 1960-67. 4/68.
- FEDERAL FISCAL POLICY IN THE 1960's. 9/68.

- BUSINESS FINANCING BY BUSINESS FINANCE COMPANIES. 10/68.
- HOUSING PRODUCTION AND FINANCE. 3/69.
- REVISION OF WEEKLY SERIES FOR COMMERCIAL BANKS. 8/69.
- EURO-DOLLARS: A CHANGING MARKET. 10/69.
- RECENT CHANGES IN STRUCTURE OF COMMERCIAL BANKING. 3/70.
- SDR's IN FEDERAL RESERVE OPERATIONS AND STATISTICS. 5/70.
- MEASURES OF SECURITY CREDIT. 12/70.
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REVISION OF THE MONEY STOCK MEASURES AND MEMBER BANK DEPOSITS. 2/74.	TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS, INTERIM REPORT. 6/74.
TREASURY AND FEDERAL RESERVE FOREIGN EXCHANGE OPERATIONS. 3/74.	

**ANTICIPATED SCHEDULE OF RELEASE DATES FOR PUBLIC PERIODIC RELEASES¹—
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM**

Weekly releases	Approximate release day	Date or period to which data refer
Aggregate Reserves and Member Bank Deposits (H.3)	Tuesday	Week ended previous Wednesday
Applications and Reports Received, or Acted on, by the Board (H.2)	Friday	Week ended previous Saturday
Assets and Liabilities of All Commercial Banks in the United States (H.8)	Wednesday	Wednesday, 2 weeks earlier
Changes in State Member Banks (K.3)	Tuesday	Week ended previous Saturday
Commercial and Industrial Loans Outstanding by Industry (H.12) ²	Wednesday	Wednesday, 1 week earlier
Condition Report of Large Commercial Banks in New York and Chicago (H.4.3)	Thursday	Previous Wednesday
Condition Report of Large Commercial Banks and Domestic Subsidiaries (H.4.2) ³	Wednesday	Wednesday, 1 week earlier
Deposits, Reserves, and Borrowings of Member Banks (H.7)	Wednesday	Week ended 3 Wednesdays earlier
Factors Affecting Bank Reserves and Condition Statement of Federal Reserve Banks (H.4.1)	Thursday	Week ended previous Wednesday
Foreign Exchange Rates (H.10)	Monday	Week ended previous Friday
Money Stock Measures (H.6)	Thursday	Week ended Wednesday of previous week
Reserve Positions of Major Reserve City Banks (H.5)	Friday	Week ended Wednesday of previous week
Selected Interest and Exchange Rates for Major Countries and the United States (H.13)	Thursday	Week ended previous Saturday
U.S. Government Security Yields and Prices (H.15)	Monday	Week ended previous Saturday
Weekly Summary of Banking and Credit Measures (H.9)	Thursday	Week ended previous Wednesday; and week ended Wednesday of previous week
Semimonthly and bimonthly releases		
Finance Rates and Other Terms on Selected Categories of Consumer Instalment Credit Extended by Finance Companies (J.3)	20th of month	2nd month previous
Research Library—Recent Acquisitions (J.2)	1st and 16th of month	Period since last release

¹Release dates are those anticipated or usually met. However, it should be noted that for some releases there is normally a certain variability because of reporting or processing procedures. Moreover, for all series unusual circumstances may, from time to time, result in a release date being later than anticipated.

²Contains monthly H.12b release on second Wednesday of month.

³Contains revised H.4.3 data.

Monthly releases	Approximate release day	Date or period to which data refer
Assets and Liabilities of All Member Banks by Districts (G.7.1).	14th of month	Last Wednesday of previous month
Automobile Loans by Major Finance Companies (G.25)	7th working day of month	2nd month previous
Automobile Instalment Credit Developments (G.26)	6th working day of month	2nd month previous
Bank Debits, Deposits, and Deposit Turnover (G.6)	25th of month	Previous month
Changes in Status of Banks and Branches (G.4.5)	25th of month	Previous month
Commercial and Industrial Term Loans Outstanding by Industry (H.12b) Available only as attachment to weekly H.12 release	2nd Wednesday of month	Last Wednesday of previous month
Consumer Credit (G.19)	3rd working day of month	2nd month previous
Consumer Instalment Credit at Commercial Banks (G.18)	4th working day of month	2nd month previous
Finance Companies (G.20)	5th working day of month	2nd month previous
Finance Rate and Other Terms on New and Used Car Instalment Credit Contracts Purchased from Dealers by Major Auto Finance Companies (G.11)	30th of month	Previous month
Foreign Exchange Rates (G.5)	1st of month	Previous month
Index Numbers of Wholesale Prices (G.8)	20th of month	Previous month
Industrial Production (G.12.3) (Similar data also available annually, see p. A-108)	15th of month	Previous month
Interdistrict Settlement Fund (G.15)	15th of month	Previous month
Interest Rates Charged on Selected Types of Bank Loans (G.10)	15th of month	2nd month previous
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit (G.9)	24th of month	Last Wednesday of previous month
Open Market Money Rates and Bond Prices (G.13)	6th of month	Previous month
State Member Banks of Federal Reserve System and Nonmember Banks that Maintain Clearing Accounts with Federal Reserve Banks (G.4) (Also annual)	1st week of month 1st week of February	Previous month End of previous year
Summary of Equity Security Transactions (G.16)	Last week of month	Release date
U.S. Government Security Yields and Prices (G.14)	4th of month	Previous month
Quarterly releases		
Bank Rates on Short Term Business Loans (E.2)	18th of March, June, September, December	1st 15 days of February, May, August, November
Capacity Utilization in Manufacturing (E.5)	21st of January, April, July, October	Previous quarter
Flow of Funds: Seasonally adjusted and unadjusted (Z.1) Seasonally adjusted only (Z.1a)	15th of February, May, August, and November	Previous quarter
Volume and Composition of Individuals' Saving (Flow of funds series) (E.8)		
Sales, Revenue, Profits, and Dividends of Large Manufacturing Corporations (E.6)	10th of April, June, September, December	2nd quarter previous

Semiannual releases	Approximate release day	Date or period to which data refer
Assets and Liabilities of All Commercial Banks, by Class of Bank (E.3.4)	May and November	End of previous December and June
List of OTC Margin Stocks (E.7)	June 30, December 31	Release date
Assets, Liabilities, and Capital Accounts of Commercial and Mutual Savings Banks—Reports of Call (Joint Release of the Federal Deposit Insurance Corp., the Board of Governors of the Federal Reserve System, and Office of the Comptroller of the Currency. <i>Published and distributed by FDIC.</i>)	May and November	End of previous December and June
Annual releases		
Bank Debits to Demand Deposit Accounts Except Interbank and U.S. Government Accounts (C.5)	March 25	Previous year
End of Month Demand Deposits Except Interbank and U.S. Government Accounts (C.5a)	March 25	Previous year
Federal Reserve Par List (G.3) (Also monthly supplements)	Early November 5th of month	Previous September 30 Period since last release
Industrial Production and Related Data (<i>Available upon request, after being announced</i>)	November	Previous year
Member Bank Income (C.4)	End of May	Previous year

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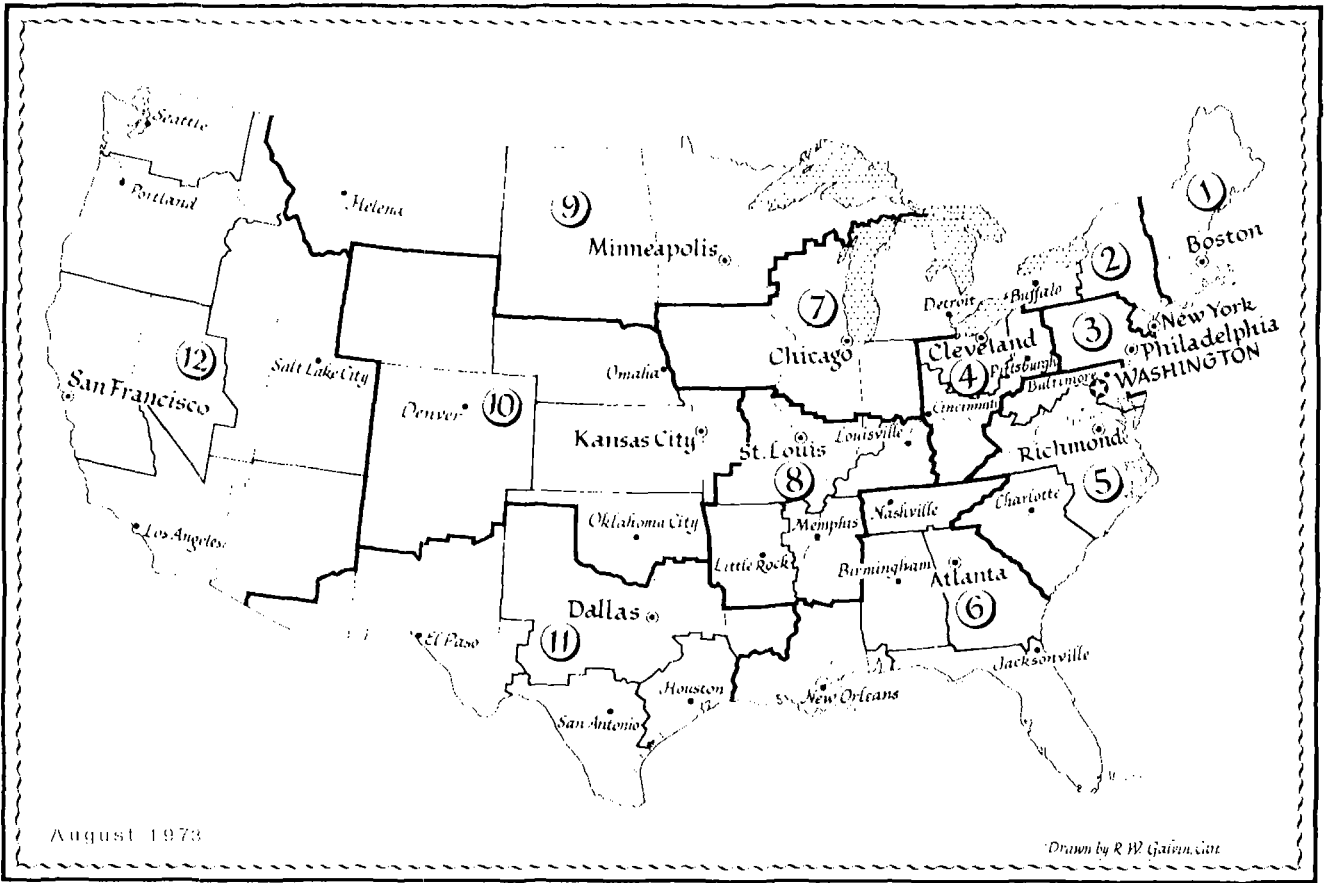
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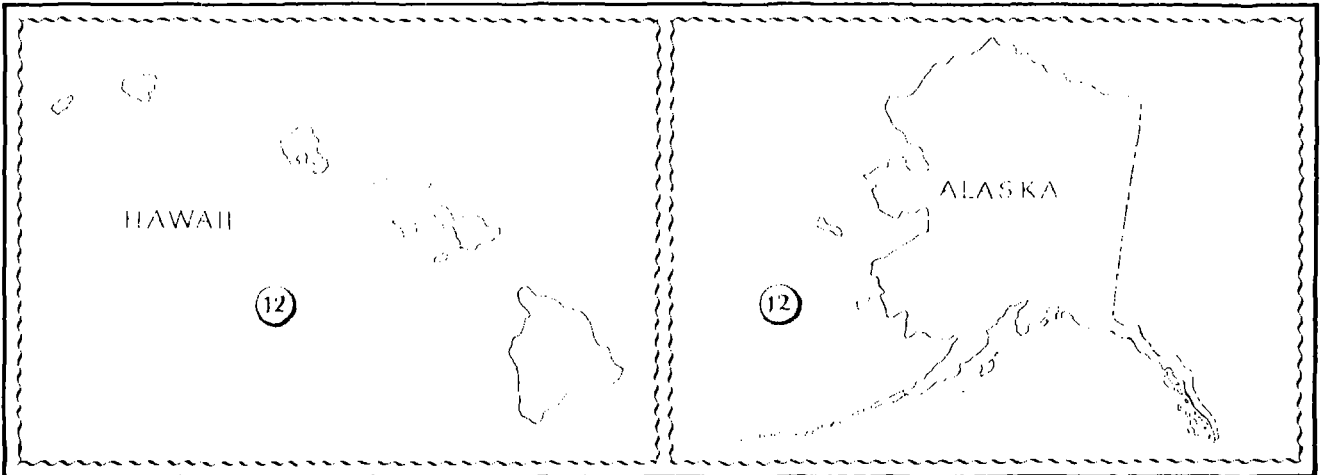
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BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



☆ (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