
JUNE 1975

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BULLETIN

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FEDERAL RESERVE BULLETIN

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CONTENTS

341 Financial Developments in the First Quarter of 1975	A 1 Financial and Business Statistics
349 Member Bank Income in 1974	A 1 <i>Contents</i>
356 Changes in Time and Savings Deposits at Commercial Banks, July-October 1974	A 2 <i>U.S. Statistics</i>
364 Treasury and Federal Reserve Foreign Exchange Operations: Interim Report	A 58 <i>International Statistics</i>
368 Record of Policy Actions of the Federal Open Market Committee	A 96 Board of Governors and Staff
375 Law Department	A 98 Open Market Committee and Staff; Federal Advisory Council
389 Announcements	A 99 Federal Reserve Banks and Branches
392 Industrial Production	A100 Federal Reserve Board Publications
	A104 Index to Statistical Tables
	A106 Map of Federal Reserve System
	Inside Back Cover: Guide to Tabular Presentation Statistical Releases: Reference

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Financial Developments in the First Quarter of 1975

This report, which was sent to the Joint Economic Committee of the U.S. Congress on May 22, 1975, highlights the important developments in financial markets during the winter and early spring.

Short-term market rates of interest declined further in the first quarter of 1975, as the continued weakness of the economy reduced credit demands and prompted additional easing actions by the Federal Reserve System. The Federal funds rate—the rate banks pay when they borrow reserve funds from one another—fell almost 3 percentage points over the quarter, and other private short-term rates registered similar declines. In long-term securities markets, rate movements were mixed. After dropping significantly early in the quarter, bond yields moved upward in response to a record volume of new issues and concerns about the credit market impact of the prospective Federal budget deficit. Rates on residential mortgages in the primary market trended downward during most of the quarter, mainly reflecting record inflows of savings to nonbank thrift institutions; in late March and early April, however, mortgage rates firmed in reflection of the movements of other long-term rates.

Because of the continued decline in economic activity, the Federal Reserve sought during the quarter to foster further easing of credit conditions and more rapid growth in the monetary aggregates than had occurred, on average, over earlier months. The System reduced required reserves by about \$1.1 billion in January in order to improve member bank liquidity, and the discount rate was lowered in three steps from 7¾ per cent in January to 6¼ per cent in March. The System also bought substantial quantities of longer-term Treasury securities in the course of its open market operations, particularly in March when there was a large overhang of securities in the capital markets.

The narrowly defined money stock grew more slowly in the first quarter of 1975 than in the fourth quarter of 1974, reflecting primarily a sharp contraction in January. However, most of the broader money stock measures posted more rapid rates of increase. Growth in nearly all of the aggregates accelerated as the quarter progressed.

MONETARY AGGREGATES AND MEMBER BANK RESERVES

Measured on an end-month-of-quarter basis, the narrow money stock— M_1 —expanded at a 2.4 per cent seasonally adjusted annual rate in the first quarter, as compared to the 5.3 per cent rate of the preceding 3 months. The further sharp drop in economic activity during the quarter and the weak expansion of credit limited demands for cash balances.

As in most months of 1974, the growth of currency in the first 3 months of 1975 was consistently more rapid than that of demand deposits. For the quarter as a whole the currency component of M_1 rose at a 9.4 per cent annual rate, while the demand deposit component increased at a 0.2 per cent rate. Demand deposits in fact declined absolutely in January before moving upward strongly in February and March. A significant element in the strength of demand deposits late in the quarter appears to have been the early payment of a large volume of Federal income tax refunds, which individuals may have placed temporarily in checking accounts pending use in the purchase of goods or earning assets.

The decline in interest rates did have a noticeable impact on the growth of broader money stock measures that include consumer-type time and savings deposits. As the spread between rates on market instruments and those on thrift

TABLE 1

Changes in selected monetary aggregates¹

In per cent, seasonally adjusted annual rates

Item	1973	1974	1974			1975
			Q2	Q3	Q4	Q1
Member bank reserves:						
Total	7.8	8.6	20.5	8.3	3.6	-8.3
Required reserves	7.8	8.8	19.8	8.4	2.9	-7.7
Nonborrowed	7.2	10.8	-1	5.6	35.9	-1.4
Available to support private nonbank deposits ²	9.2	8.9	19.1	9.1	.8	-4.7
Concepts of money³ calculated from:						
End-month of quarter—						
<i>M</i> ₁	6.1	4.8	7.0	1.0	5.3	2.4
<i>M</i> ₂	8.8	7.2	7.9	4.2	6.7	8.4
<i>M</i> ₃	8.8	6.8	6.8	3.8	6.9	10.4
<i>M</i> ₄	11.6	10.7	15.3	5.8	9.1	7.0
<i>M</i> ₅	10.6	9.0	11.6	4.9	8.4	9.3
Quarterly average—						
<i>M</i> ₁	6.3	5.3	7.3	3.5	3.9	1.0
<i>M</i> ₂	8.9	7.9	8.3	6.0	6.2	6.4
<i>M</i> ₃	9.0	7.2	7.6	5.2	5.8	8.3
<i>M</i> ₄	12.0	10.8	13.9	9.0	7.3	8.1
<i>M</i> ₅	11.1	9.1	11.2	7.2	6.6	9.1
Time and savings deposits at:						
Commercial banks (other than large CD's)	11.4	9.4	8.8	7.1	7.9	13.6
Nonbank thrift institutions ⁴	8.9	6.0	4.9	3.1	7.4	13.6
Bank credit proxy, adjusted ⁵	10.4	10.2	20.4	6.7	4.2	3.1
MEMO (change in billions of dollars, seasonally adjusted):						
Large CD's	19.9	26.5	13.3	3.5	5.5	-.5
U.S. Govt. demand deposits at all member banks	-1.7	-2.0	2.1	1.0	-4.4	-1.2

NOTES:

¹Incorporates revisions in money stock and related measures based on new benchmark data for nonmember banks from the December 31, 1974, reports of condition and revisions in seasonal adjustment factors. (First published on May 22, 1975).

²Total reserves less required reserves for U.S. Government and interbank deposits.

³*M*₁ is currency plus private demand deposits adjusted. *M*₂ is *M*₁ plus bank time and savings deposits adjusted other than large CD's. *M*₃ is *M*₂ plus deposits at mutual savings banks and savings and loan associations and credit union shares. *M*₄ is *M*₂ plus large negotiable CD's. *M*₅ is *M*₃ plus large negotiable CD's.

⁴Savings and loan associations, mutual savings banks, and credit unions.

⁵Total member bank deposits plus funds provided by Euro-dollar borrowings and bank-related commercial paper.

NOTE.—Changes are calculated from the average amounts outstanding in the last month of each quarter, except the quarterly-average calculations of concepts of money, which are based on changes in the average amounts outstanding for a quarter. Annual rates of growth have been adjusted for changes in reserve requirements.

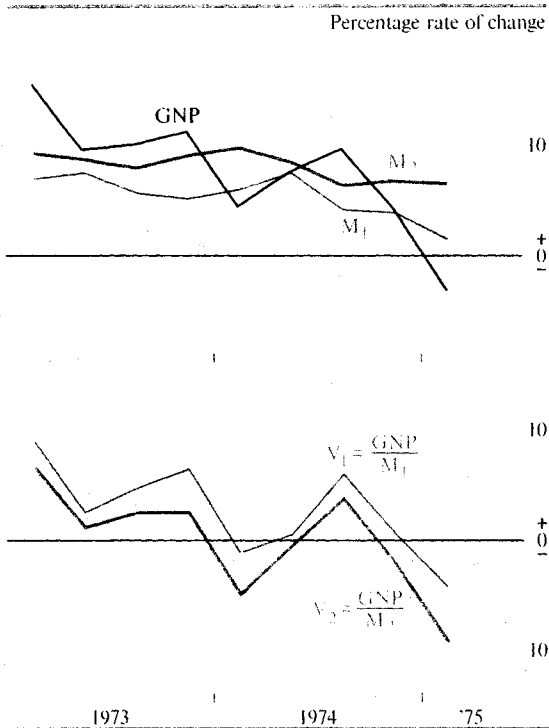
deposits narrowed, an increasing share of funds flows was directed into banks and nonbank depositary institutions. Time and savings deposits other than large negotiable certificates of deposit (CD's) at commercial banks rose at a 13.6 per cent annual rate between December and March, up from the 7.9 per cent rate of the preceding 3-month period. At nonbank depositary institutions—savings and loan associations, mutual savings banks, and credit unions—the pick-up in deposit growth was even more substantial, from 7.4 per cent in the fourth quarter to 13.6 per cent in the first. Thus, the strength in interest-bearing accounts was great enough to offset the weakness in *M*₁ and to generate larger rates of growth in *M*₂ and *M*₃ than during the preceding quarter.

The income velocity of money, defined as the ratio of gross national product to *M*₁ or *M*₂, fell sharply in the first quarter. Although veloc-

ity has trended upward during the postwar period—reflecting the secular rise in interest rates, economies of scale in transactions requirements, and improvements in cash management by individuals and firms—some decline in velocity typically has occurred during significant recessions. The decline in yields on alternative assets during such periods lowers the relative costs of holding larger cash balances or thrift deposits, and the greater economic uncertainty tends to increase precautionary demands for deposits; thus businesses and households hold larger money balances relative to transactions needs, and the turnover rate falls. As these factors reverse themselves and as confidence develops during the recovery phase of the business cycle, velocity normally rises at an above-trend rate.

In view of the strength in other time deposits and the weakness in loan demand during the

Changes in the income velocity of M_1 and M_2



Data are at seasonally adjusted annual rates of growth.

first quarter, banks reduced interest rates paid on new large CD's and permitted some run-offs in maturing CD's. Consequently, the growth in M_4 , which is the sum of M_2 plus large negotiable CD's, was somewhat less rapid in the first quarter than in the preceding 3-month period. For the same reason, the acceleration in the rate of growth of M_5 , which is the sum of M_3 plus large negotiable CD's, was less marked than that of M_3 . With total member bank deposits expanding at a slower pace, the adjusted credit proxy increased at a slower rate than in the October-December period.

Total reserves declined at an 8 per cent annual rate between December and March. Most of the drop was attributable to repayments of member bank borrowing from the Federal Reserve. Such borrowings averaged \$100 million in March, as compared with \$700 million in December 1974. Nonborrowed reserves, meanwhile, declined slightly during the quarter.

The substantial first-quarter growth in the monetary aggregates was possible despite the

reduction in total reserves because required reserves also fell at about an 8 per cent annual rate. The reduced use of nondeposit sources of funds released reserves to support growth of deposits; in addition, the average ratio of required reserves to deposits fell because of a shift in the composition of time deposits toward longer maturities, which are subject to lower reserve requirements, and because lagged reserve requirement accounting reduced the need for reserves during the quarter, given the particular pattern of deposit growth that occurred.

BANK CREDIT AND COMMERCIAL PAPER

During the first quarter of 1975, total loans and investments at commercial banks, measured from the end of December to the last Wednesday of March, rose at a seasonally adjusted annual rate of about 4.4 per cent. Virtually all of the expansion was due to the increase in bank

TABLE 2

Rate spreads and changes in business loans and commercial paper¹

Period	Rate spread (basis points) ²	Change			Annual rate for total (per cent)
		In billions of dollars ³			
		Business loans ⁴	Commercial paper ⁵	Total	
1974- Q2	.....	9.6	1.4	11.0	24.9
Q3	.....	6.8	2.3	9.1	19.4
Q4	.....	1.6	.5	2.1	4.3
1975- Q1	.....	-2.1	.8	-1.3	-2.6
Jan.	260	1.3	1.0	2.3	13.9
Feb.	259	-1.8	-.1	-1.9	-11.4
Mar.	191	-1.6	-.1	-1.7	-10.3

¹Incorporates revisions based on Dec. 31, 1974, reports of condition.

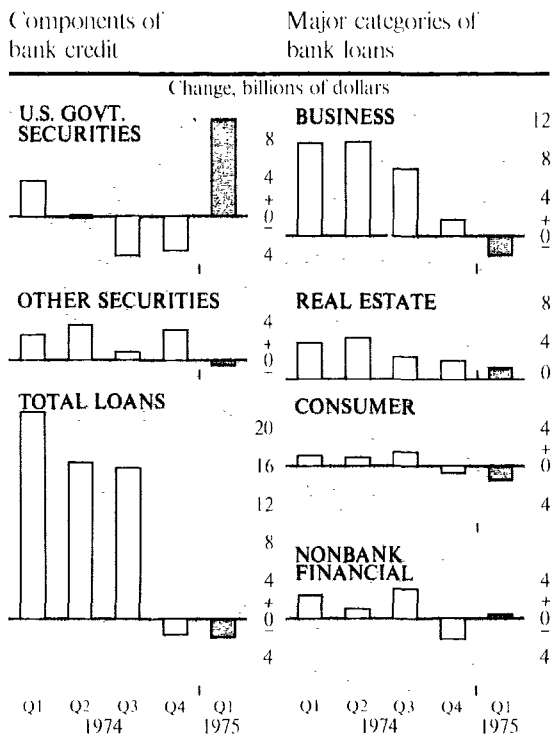
²Prime rate less 30- to 59-day commercial paper rate.

³Seasonally adjusted.

⁴At all commercial banks based on last-Wednesday-of-month data; adjusted for outstanding amounts of loans sold to affiliates.

⁵Nonfinancial company paper measured from end-of-month to end-of-month.

⁶Revised.



Seasonally adjusted. Total loans and business loans adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches.

holdings of U.S. Government securities. Treasury borrowing rose sharply, particularly in March; partly in the exercise of their normal underwriting function, but primarily because of weak loan demand and a desire to improve liquidity, banks increased their holdings of Treasury securities by \$10 billion. Bank holdings of other securities declined slightly on a seasonally adjusted basis.

Total loans outstanding declined somewhat further in the January–March period. The growth of real estate loans at commercial banks remained sluggish—reflecting, in part, banks’ concern about liquidity. Consumer loans at banks also remained weak, on balance, as demands of households for durable goods were limited and banks remained cautious in their consumer lending policies.

Business loans expanded at a progressively slower pace during the latter half of 1974 and then declined by \$2.1 billion, seasonally adjusted, in the first quarter of this year. The weakness in business loans reflected both the

continuation of generally cautious bank lending policies and the reduced demand for short-term business credit associated with the liquidation of inventories and sale of long-term securities in the first quarter.

Interest rates on commercial paper dropped from 9 per cent in December 1974 to about 6 per cent in February, and, after some further easing, returned to that level in late March and early April. The commercial bank prime rate also fell 3 percentage points—from 10½ per cent in early January to 7½ per cent at most banks in March—so the spread of the prime rate over commercial paper rates remained at an historically high level throughout the quarter. Thus, prime borrowers probably continued to shift some of their credit demands from banks to the commercial paper market. Still, the outstanding volume of commercial paper issued by nonfinancial companies increased only moderately over the quarter as a whole, and with business loans at commercial banks declining, the total volume of short-term business credit outstanding showed a small absolute reduction for the first time since 1971.

NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Deposit inflows at nonbank intermediaries that are important residential mortgage lenders continued to improve over the first quarter. Deposits at savings and loan associations and mutual savings banks expanded at a seasonally adjusted annual rate of 14.9 per cent. As market interest rates declined further from their late summer highs, these institutions recorded steadily improved deposit flows, with March inflows the highest for any month on record at both savings and loan associations and mutual savings banks. Time certificates were favored by savers early in the quarter, but passbook accounts recorded sizable inflows in late February and March as many investors chose to emphasize maximum liquidity in their acquisitions and as short-term interest rates declined to levels that made passbook rates more attractive.

In response to these strong inflows, the non-bank thrift institutions continued to rebuild their liquid asset portfolios and to repay borrowings. Savings and loan associations reduced their indebtedness to Federal home loan banks at a seasonally adjusted annual rate of \$5 billion over the quarter, the first decline in 11 quarters. These institutions also repaid short-term bank loans, and the surge in deposits led the Federal Home Loan Bank Board (FHLBB) to raise the required liquidity ratio from 5 per cent to 5½ per cent, effective April 1, 1975, and then to 6 per cent on May 1.

TABLE 3

Net change in mortgage debt outstanding
in billions of dollars, seasonally adjusted annual rates

Change—	1974				1975
	Q1	Q2	Q3	Q4	Q1*
By type of debt:					
Total	59	65	50	39	35
Residential	40	44	[†] 36	[†] 24	26
Other ¹	19	21	[†] 14	[†] 15	9
At selected institutions:					
Commercial banks	14	17	[†] 9	7	2
Savings and loans	22	[†] 23	14	[†] 11	17
Mutual savings banks	4	3	2	(²)	2
Insurance companies	[†] 5	6	5	5	4
FNMA-GNMA	2	8	8	[†] 7	5
MEMO:					
FHLB advances to S&L's	6	10	6	4	-5

¹Includes commercial and other nonresidential as well as farm properties.

²Less than \$500 million.

[†]Partially estimated.

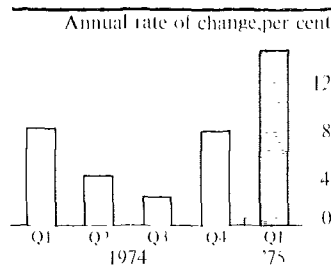
[†]Revised.

Reflecting the pick-up in new commitment activity that began in the final quarter of 1974, net mortgage lending by savings and loans and mutual savings banks increased substantially in the first quarter of 1975. With the improvement in flows of funds to the depository institutions, direct and indirect support of the mortgage market by the Federally sponsored credit agencies generally declined in the first quarter, although purchases of loans by the Government National Mortgage Association (GNMA) under rate-subsidy programs enacted last year remained large.

The increase in net mortgage debt formation by the nonbank intermediaries was more than offset, however, by a reduction at commercial banks. Overall, the expansion in net mortgage debt in the first quarter declined to the lowest level since 1970, although there was a modest rise in the residential component. Many commercial banks, already facing possible losses on loans related to real estate finance, maintained relatively restrictive lending policies in the face of generally slack demands for both permanent mortgages and construction loans.

Residential mortgage yields in the primary market continued to move lower throughout the first quarter. Average interest rates on new commitments by savings and loan associations for conventional home mortgages dropped below 9 per cent in early April, more than 1 percentage point under the peak reached last October. Mortgage yields in the secondary market also declined further in January and February, and the downtrend prompted another reduction in the ceiling rate on mortgages that are insured by the Federal Housing Administration (FHA) or guaranteed by the Veterans Administration (VA) from 8½ to 8 per cent in early March. However, the decline in secondary mortgage market yields halted in mid-March, and yields moved upward slightly for the first time since September. The rise led to a reversal in late April of the earlier FHA VA action.

Deposits of savings and loans and of mutual savings banks

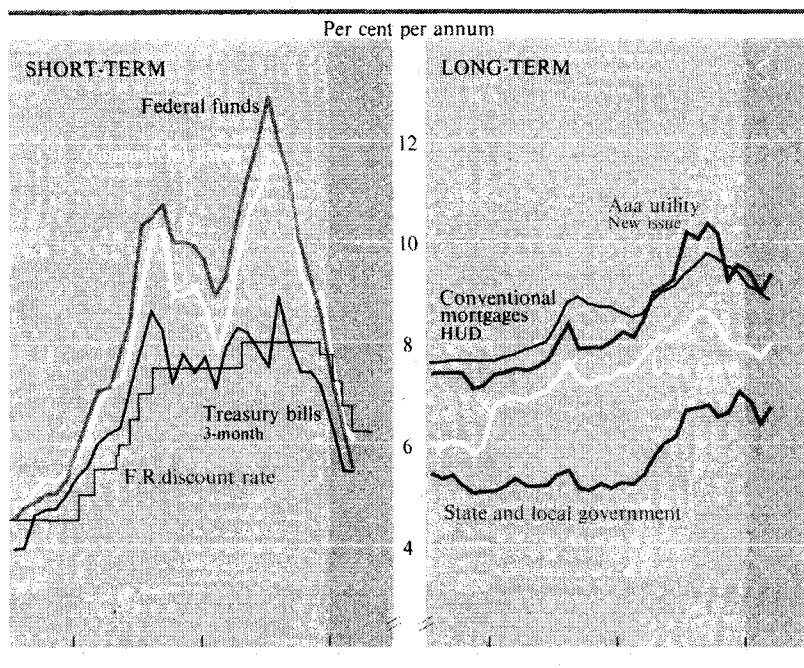


Seasonally adjusted. Changes based on month-end figures.

SECURITIES MARKETS

New issues of long-term corporate debt rose to a seasonally adjusted annual rate of \$61 billion

Interest rates



*Level of series was affected by issue of new 20-year U.S. Government bond in January 1973.

Monthly averages except for conventional mortgages (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; Prime commercial paper, dealer offering rates; Conventional mortgages, rates on first mortgages in primary markets, unweighted, and rounded

to nearest 5 basis points, from Dept. of Housing and Urban Development; Corporate bonds, weighted averages on new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa utility basis; U.S. Govt. bonds, market yields adjusted to 20-year constant maturity by U.S. Treasury; State and local gov. bonds (20 issues, mixed quality), *Bond Buyer*.

in the first quarter of 1975, the largest gross volume for any 3-month period on record. Industrial corporations were the principal borrowers—accounting for approximately two-thirds of the total—as these companies sought long-term funds with which to reduce their short-term liabilities and to finance capital expenditures. The record volume in the first quarter continued the upsurge in bond financing that began last fall when interest rates started to decline from their record high levels.

Corporate bond yields moved lower during January and into February despite the large volume of new issues. The average rate on new Aaa-rated utility bonds fell more than one-half of a percentage point from year-end 1974 to less than 9 per cent by mid-February, but the decline was erased as yields rose over the remainder of the quarter. Contributing to this reversal in bond yields were the apprehensions of investors about the size and impact of the Federal deficit, the continued sizable volume of long-term cor-

porate offerings, and a leveling-off of short-term rates, which created some uncertainty in the market about the future course of monetary policy.

Although long-term interest rates were little changed at the end of March from their levels at the end of 1974, stock prices had increased about 20 per cent over the quarter. The surge in equity prices resulted in an increase in stock issuance, almost entirely by public utilities. Nevertheless, new stock offerings during the quarter remained below levels recorded in previous years.

Yields in the municipal bond market moved sharply lower in concert with other long-term interest rates in January, but the rally ended abruptly in mid-February and yields returned to near-record levels by the end of March. A pall was cast over the municipal market in late February when the New York Urban Development Corporation (UDC) defaulted on a short-term note issue and bank loan. This default

caused municipal investors to become increasingly quality-conscious, especially towards so-called "moral obligation" bonds, which have been issued during the past decade by a number of State and local agencies such as UDC. These bonds do not have the full faith and credit pledge of a State government in the loan agreement, but instead include a clause indicating that the State is morally committed to budget sufficient funds for debt service in the event that the issuing authority is unable to meet its obligations. In addition, the municipal market continued to be disturbed by the financial problems of a number of major cities.

Yields on short-term Treasury issues dropped approximately one percentage point in January, along with other short-term interest rates, in response to sharply reduced short-term credit demands and the further easing in money market conditions. They then fluctuated in a relatively narrow range over the remainder of the quarter and into April. Yields on longer-term Treasury coupon issues also moved lower in the first half of the quarter, but then backed up to levels only slightly below last fall's peak.

As noted earlier, one of the factors contributing to the reversal in long-term rates at mid-quarter was increasing concern by market participants over the impact of the rising Federal deficit. As the quarter progressed, estimates of the deficit were increased in part because of the passage of contracyclical fiscal measures that added to the deficit. For example, the Tax

TABLE 4

Offerings of new security issues

In billions of dollars, seasonally adjusted annual rates

Type of issue	1974				1975
	Q1	Q2	Q3	Q4	Q1 ^e
Corporate securities:					
Total	38	34	36	43	61
Bonds	30	29	30	37	52
Stocks	8	5	6	6	9
State and local govt. bonds	24	28	19	24	25

^eEstimated.
^fRevised.

TABLE 5

Federal Government borrowing and cash balance

In billions of dollars, quarterly totals not seasonally adjusted

Item	1974				1975
	Q1	Q2	Q3	Q4	Q1
Treasury financing:					
Budget surplus, or deficit	-7.1	9.7	-1.6	-12.0	-18.0
Net cash borrowings, or repayments (-) ..	3.4	-6.4	4.5	10.3	19.4
Other means of financing ¹	1.7	-2.5	-3.4	-1.1	-7
Change in cash balance	-2.0	.8	-.5	-2.8	.7
Federally sponsored agencies, net cash borrowings ² .....	.....	5.5	7.7	3.4	-1
MEMO (net cash borrowings):					
By Treasury	4	11	18	15	68
By Federally sponsored credit agencies ³	7	20	25	15	7

¹Checks issued less checks paid, outlays of off budget Federal agencies, accrued items, and other transactions.

²Includes debt of the Federal Home Loan Mortgage Corporation, Federal home loan banks, Federal land banks, Federal intermediate credit banks, banks for cooperatives, and Federal National Mortgage Association (including discount notes and securities guaranteed by the GNMA).

³Preliminary.

Reduction Act of 1975, enacted in late March, added approximately \$13 billion to the deficit for fiscal 1975.

The Treasury met its cash requirements over the quarter by increasing the supply of Treasury bills by \$4.2 billion and of coupon issues by \$12.9 billion. The coupon issues were concentrated in maturities of less than 7 years. A large portion of the sizable increase in Treasury debt during the first quarter was purchased by commercial banks, thrift institutions, and foreign official institutions. Nations that are not members of the Organization of Petroleum Exporting Countries (OPEC) bought substantial amounts of Treasury debt in February and March, as they invested dollars acquired in foreign exchange market operations intended to limit the appreciation of their currencies relative to the dollar. The dollar was under downward pressure during

most of the first quarter, owing in part to the effects on capital flows of the greater decline in U.S. than in foreign interest rates. Acquisitions of Treasury securities by oil-exporting countries declined, reflecting continued efforts by these nations to diversify their investments.

The Federal Reserve System also purchased large amounts of Treasury and Federal agency coupon issues during the quarter. Between the

end of December and the end of March, the System increased its holdings of Treasury and Federal agency coupon issues by more than \$2.3 billion, while reducing its holdings of shorter-term Treasury bills by about \$2 billion. The Federal Reserve acquired an additional \$2.4 billion of Treasury debt in April, when it was a net purchaser of both short-term and long-term Treasury securities. □

Member Bank Income in 1974

Member banks continued to increase their net income in 1974, but the rate of growth of 7 per cent was only about half as large as in 1973. Substantial increases in holdings of earning assets, especially loans, were accompanied by a sharp rise in the rate of return on both loans and investments. Revenues and expenses both grew at rapid rates, but the increases were slightly less than the record growth rates of 1973. For the second consecutive year member banks recorded small net losses on securities.

SUMMARY

Operating income at member banks continued to increase at a near-record rate in 1974. Revenues from loans were an especially important element in the increase—accounting for 88 per cent of the total. With short-term interest rates reaching high levels and with generally strong demands for credit, member banks were able to realize sharply increased rates of return on their expanding loan portfolios. Investment income also added appreciably to growth in revenues, as both the average amount of investments and the average rate of return on investments increased. Although increases in average holdings of both loans and investments were somewhat less than in 1973, the increases in the rates of return on these assets were greater.

In 1974 operating expenses of member banks increased very rapidly, although at a somewhat slower rate than in 1973. Nearly all expense categories recorded rapid rates of increase. As in other recent years interest paid on time and savings deposits represented the largest single expense item for member banks; in fact it accounted for more than half of the rise in total operating expenses during 1974. The increase

reflected a somewhat smaller rise in time deposit liabilities than in 1973 but a larger rise in average rate of interest paid for such deposits. Other interest costs—interest on Federal funds purchased and securities sold under repurchase agreements, on other borrowed money, and on capital notes and debentures—also increased substantially, but in general far less than in 1973.

Salaries and wages, which are the second largest expense item, increased nearly half again as fast as in 1973. Rates of increase in other expense items varied widely. The largest increase was in provision for loan losses, which rose 87 per cent—nearly three times the rate recorded in 1973—as many member banks attempted to bolster their loan loss reserves in view of expanded loan portfolios, larger actual current net losses, and uncertain economic conditions in some industries. Actual net loan losses recorded for the year were substantial—increasing at more than twice the rate of the previous year.

Reflecting these changes, income before income taxes and net securities gains or losses expanded 5.1 per cent, significantly less than in 1973. Somewhat larger net after-tax losses on securities in 1974 had a further negative effect on income during the year. A decrease in applicable income taxes on current operations, however, partially offset this influence, and net income for the year reached a record \$5,364 million, 7.0 per cent more than in 1973.

The ratio of member bank net income to equity capital plus reserves decreased in 1974 after having risen substantially during the previous year but remained above the level of other recent years. Cash dividends declared increased in 1974 at a rate faster than that of net income; thus, the ratio of cash dividends declared to net income increased.

Unlike 1972 and 1973, the most rapid rise in net income was at large member banks in

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

Chicago rather than New York, but in the last 2 years the differences between banks in the two cities have been relatively small. Net income at other large member banks rose far less rapidly than at New York and Chicago banks, but faster than at smaller banks.

OPERATING INCOME

The second consecutive year of rapid increase in total operating income at member banks brought such revenue in 1974 to \$53,828 mil-

lion—\$12,120 million, or 29 per cent, over the 1973 level (Table 1). As in other recent years, most of this increase—88 per cent in 1974—was attributable to higher revenues on loans. Although income from securities rose somewhat faster than in 1973 and 1972, income from this source continued to decline as a proportion of total operating income.

Interest and fees on loans (including Federal funds sold and securities purchased under resale agreements) increased \$10,669 million, or 35.4 per cent, in 1974, somewhat less rapidly than

TABLE 1

Consolidated report of income for 1970-74 for all member banks

Amounts shown in millions of dollars

Item	Amount					Change 1973-74	
	1970	1971	1972	1973	1974	Amount	Per-centage
Operating income—Total	27,913	28,670	31,335	41,708	53,828	12,120	29.1
Loans:							
Interest and fees	18,706	18,317	19,997	28,261	38,055	9,794	34.7
Federal funds sold and securities purchased under resale agreement	781	677	794	1,847	2,722	875	47.4
Securities (excluding trading account income)							
<i>Total:</i>	<i>4,832</i>	<i>5,662</i>	<i>6,086</i>	<i>6,531</i>	<i>7,237</i>	<i>706</i>	<i>10.8</i>
U.S. Treasury securities	2,208	2,434	2,412	2,392	2,343	49	2.0
U.S. Govt. agencies and corporations	415	578	730	943	1,268	325	34.5
States and political subdivisions	2,090	2,468	2,709	2,927	3,301	374	12.8
Other securities	118	182	234	268	325	57	21.3
Trust department	1,075	1,182	1,269	1,344	1,379	35	2.6
Service charges on deposit accounts	868	896	904	940	1,022	82	8.7
Other charges, fees, etc.	681	795	864	998	1,151	153	15.3
Other operating income:							
On trading account (net)	346	340	254	338	425	87	25.7
Other	625	802	1,168	1,449	1,836	387	26.7
Operating expenses—Total	22,193	23,346	25,639	35,027	46,806	11,779	33.6
Salaries and wages of officers and employees	5,282	5,666	6,020	6,571	7,426	855	13.0
Officer and employee benefits	876	973	1,073	1,234	1,406	172	13.9
Interest on:							
Time and savings deposits	8,139	9,426	10,513	15,377	21,806	6,429	41.8
Federal funds purchased and securities sold under repurchase agreements	1,365	1,073	1,387	3,765	5,714	1,949	51.8
Other borrowed money	444	127	102	474	872	398	84.0
Capital notes and debentures	90	123	184	204	217	13	6.4
Net occupancy expense	1,013	1,130	1,259	1,408	1,603	195	13.8
Furniture, equipment, etc.	722	797	848	924	1,036	112	12.1
Provision for loan losses	534	681	767	994	1,857	863	86.8
Other operating expenses	3,728	3,348	3,486	4,078	4,869	791	19.4
Income before income taxes and securities gains or losses	5,720	5,325	5,696	6,681	7,021	340	5.1
Applicable income taxes	1,775	1,349	1,356	1,654	1,591	63	3.8
Income before securities gains or losses	3,945	3,976	4,340	5,027	5,431	404	8.0
Net securities gains or losses (-) after tax	107	144	46	30	69	39	...
Extraordinary charges (-) or credits after taxes	15	3	14	15	3	12	...
Less minority interest in consolidated subsidiaries	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)
Net income	3,823	4,117	4,400	5,012	5,364	352	7.0
Cash dividends declared ²	1,754	1,908	1,839	2,018	2,270	252	12.5

¹Less than \$500,000.²On common and preferred stock.

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

in 1973 but substantially faster than in any other recent year. The rapid growth in loan revenues was associated with a generally strong expansion of outstandings in most categories of loans and a rise in the average rate of return to the highest level on record (Tables 2 and 3).

TABLE 2

Changes in average loans, investments, deposits, and capital outstanding of member banks

Amounts shown in millions of dollars

Item	Average amount ¹		Change	
	1973	1974	Amount	Per-centage
Total loans and investments, gross²	495,184	549,348	54,164	10.9
<i>Total average loans outstanding</i>	<i>360,866</i>	<i>412,202</i>	<i>51,336</i>	<i>14.2</i>
Federal funds sold and securities purchased under resale agreement	21,931	27,114	5,183	23.6
Other loans	338,935	385,088	46,153	13.6
Commercial and industrial	124,565	146,633	22,068	17.7
Agricultural	9,396	10,539	1,143	12.2
Real estate	79,992	91,228	11,236	14.0
For purchasing and carrying securities	12,368	9,424	2,944	23.8
To financial institutions	33,490	41,226	7,736	23.1
Other loans to individuals	68,867	73,951	5,084	7.4
All other	10,255	12,088	1,833	17.9
U.S. Treasury securities ³	41,226	36,672	4,554	11.0
U.S. Govt. agency and corporation securities ³	15,212	18,767	3,555	23.4
States and political subdivision securities ³	67,900	69,993	2,093	3.1
Other securities ³	3,892	4,125	233	6.0
Trading account securities	6,089	1,589	4,500	24.6
Total deposits	498,946	550,145	51,199	10.3
Time deposits	264,168	305,620	41,452	15.7
Savings	93,910	95,935	2,025	2.2
Other time I P C	127,116	157,161	30,045	23.6
All other time	43,142	52,524	9,382	21.7
Equity capital ⁴	39,668	43,252	3,584	9.0
Total capital accounts ⁵	43,023	46,644	3,621	8.4
Reserves on loans and securities	6,004	6,680	676	11.3
Total equity capital and reserves	45,672	49,933	4,261	9.3

¹Average 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.

Average holdings of loans at member banks increased \$51.3 billion, or 14.2 per cent. Growth in holdings was rapid early in 1974, then moderated as economic conditions became increasingly less favorable. For the year, the commercial and industrial loan category was the only major loan category that expanded faster than in 1973, and its increase, which amounted to 17.7 per cent, accounted for more than two-fifths of the increase in average total loans.

The needs of businesses to finance rising inventories at higher prices provided a stimulus for bank credit expansion throughout much of 1974. And with the bank prime lending rate rising less rapidly than the cost of other short-term financing, many business borrowers shifted their short-term credit demands from other sources—such as commercial paper—to bank credit. Later in the year, as a less restrictive monetary policy and decreasing aggregate demand caused a general easing in credit conditions, other short-term rates declined more rapidly than the prime rate, and this induced some shifting of loan demand away from banks.

Real estate loans, while increasing 14.0 per cent during 1974, expanded less rapidly as the year progressed, along with the decline in construction of new homes. Nonetheless, the proportion of total loan growth accounted for by such loans in 1974 remained the same as in 1973—21.9 per cent. The slower growth in consumer loans—7.4 per cent, or about half the 1973 rate—reflected a decline in real spending for both durable and nondurable goods. Loans for purchasing and carrying securities, after having risen slightly in 1973, declined sharply in 1974 and provided a further dampening effect on over-all loan expansion.

Faced with strong loan demand during much of the year, member banks added only slightly—2.1 per cent—to their holdings of securities, compared with a 3 per cent increase in 1973. Although holdings of longer-term Treasury issues rose, aggregate holdings of Treasury securities declined 11.0 per cent. However, an increase of 59 basis points in the rate of return on these securities limited the decline in income from this source to \$49 million, or 2.0 per cent. Sizable increases in the rate of return on other securities, coupled with

TABLE 3
Selected member bank income ratios

In per cent					
Ratios	1970	1971	1972	1973	1974
Ratios to equity capital (including reserves)					
Income before securities gains or losses	10.75	10.22	10.38	11.00	10.88
Net income	10.44	10.60	10.54	10.97	10.75
Cash dividends declared ¹	4.79	4.91	4.40	4.41	4.55
Rates of return on					
Loans, gross	7.91	7.18	6.90	8.34	9.90
U.S. Treasury securities	5.62	5.61	5.41	5.80	6.39
U.S. Govt. agencies and corporations ²	6.55	6.20	6.08	6.20	6.76
State and local gov't obligations ²	4.23	4.17	4.11	4.31	4.72
Other securities ²	6.30	7.10	6.67	6.89	7.88
Interest on time deposits to total time deposits	4.98	4.77	4.61	5.82	7.14

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.

expanded holdings, enabled member banks to record a \$706 million, or 10.8 per cent, increase in revenue from investments in 1974 as compared with a 7.3 per cent rise in 1973.

Income from trust departments, service charges on deposit accounts, and other charges and fees in the aggregate increased \$270 million, or 8.2 per cent. This compares with an increase of \$245 million, or 8.1 per cent, in 1973. "Other operating income," which includes net income from the trading account, and from Edge Act subsidiaries and foreign branches, increased \$474 million, or 26.5 per cent, in 1974. This growth, which was about the same as in 1973, reflected a continued expansion in the overseas activities of member banks. Trading-account income also increased strongly again, although a little less than in 1973.

OPERATING EXPENSES

Operating expenses of member banks in 1974 again increased rapidly, although somewhat below the record rate reached in 1973. The

increases were large in nearly all expense categories—especially in interest paid on time and savings deposits—reflecting high interest rates, the impact of inflation on other elements of cost, and growth in the volume of banking operations.

Interest paid on time and savings deposits rose \$6,429 million, or 41.8 per cent, in 1974, close to the rate in 1973. The growth of time and savings deposits during the year, while substantial, was slightly below the rate in 1973. Savings deposits in particular grew more slowly, increasing at only about half the modest 4.2 per cent rate in 1973, and growth in consumer-type time certificates also was modest. This slow growth reflected in part the diversion of consumer savings to market instruments yielding higher returns. On the other hand, large negotiable certificates of deposit (CD's) again expanded at a rapid rate as banks relied heavily on this source of funds to meet strong credit demands.

However, average interest paid on all time deposits increased even more sharply in 1974 than in 1973 to 7.14 per cent, a level substantially above that of any previous year. As in 1973, most of the over-all rate increase was attributable to the general advance in rates paid on negotiable CD's, which continued into the third quarter of 1974, reflecting the combined effects of monetary restraint and strong demands for credit. An additional factor pushing up rates in the spring and summer was the concern in financial markets associated with the publicized difficulties and eventual failure of a large domestic bank and a few smaller foreign banks. These developments led to further upward pressure on CD rates, as banks sought increased funds to meet the credit demands of customers that had been squeezed out of securities markets and as investors became more quality conscious and required increased although varying rate premiums over those of certain other types of securities such as Treasury bills as an inducement to invest in CD's. It was not until mid-July that CD rates started to decline, but even at year-end, rates on shorter maturities were still around 9 per cent at prime banks.

Interest paid for Federal funds purchased and securities sold under repurchase agreements increased substantially in 1974, but the rise was

significantly less than the very sharp increase that had occurred in 1973. Such expenses, which rose \$1,949 million, or 51.8 per cent, during the year, derived both from a greater volume of these funds and from significantly higher interest rates paid for them. In 1974, for example, the weekly average interest paid for Federal funds was 10.51 per cent compared with 8.74 per cent in 1973.

Interest paid on "other borrowed money," which includes interest on Euro-dollar borrowings and on loans from Federal Reserve Banks, rose \$398 million in 1974, a slightly larger absolute but much smaller percentage increase than had occurred in 1973. Interest expenses resulting from the issuance of capital notes and debentures also increased in 1974, but both the dollar amount and the percentage increase were less than in 1973.

Salaries and wages (including benefits) typically represent the second most important category of member bank expense; in 1974 these costs rose \$1,027 million, or 13.2 per cent. This increase, which compares with a 10 per cent rise in 1973, reflects for the most part higher wage and salary rates and other employee benefits, but the number of employees also rose by 4.7 per cent.

Member banks raised their provision for loan losses by \$863 million, or 86.8 per cent, in 1974—nearly four times the increase in 1973 and more than six times the 1974 rate of increase in total loans outstanding. Since nearly all banks operate on a loan-loss reserve-accounting basis, the current provision for loan losses in most cases is an estimate of losses that the bank may reasonably expect to incur on its loan portfolio (minimum provisions are prescribed by supervisory authorities).¹ For accounting purposes, this item is classified as an operating expense affecting net income in the current year. Although the minimum amount that a bank must provide each year for such expense is determined by prescribed methods, bank management may designate a larger-than-required pro-

vision for loan losses if such action seems prudent under existing economic circumstances. The uncertainties in the economy during 1974 did in fact prompt numerous member banks to increase their loan-loss provisions beyond the prescribed amounts.

"Provision for loan losses" in 1974 also increased somewhat faster than actual net loan losses, which rose \$651 million, or 69.2 per cent. With total loans outstanding increasing 14.2 per cent, the ratio of net loan losses to average loans outstanding at member banks increased to 0.39 per cent; this was a substantial increase over the 0.25 per cent figure in 1973 and significantly higher than for any other recent year.

The remaining minor expense items, including net occupancy expense, furniture and equipment expense, and other operating expenses, all increased substantially during 1974. Contributing significantly to such growth were inflationary pressures and, especially for other operating expenses, the cost of Euro-dollar borrowings, which some banks report in this figure.

OTHER TRANSACTIONS

Member banks recorded net losses on securities for the second consecutive year in 1974, and although these losses were more than twice as great as in 1973, the \$69 million loss in 1974 had little effect on the aggregate net income of member banks. Similarly, extraordinary charges or credits after taxes, which declined in 1974, had a negligible impact on net income.

INCOME TAXES

After having increased in 1972 and 1973, applicable income taxes of member banks declined \$63 million, or 3.8 per cent, in 1974. This compares with a 5.1 per cent increase in income before income taxes and net securities gains or losses, and it reverses the relationship that had existed between these two accounting items in 1973, a year in which applicable income taxes rose faster than income before income taxes and net securities gains or losses.

¹ All 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.

NET INCOME AND CASH DIVIDENDS

Net income of member banks, as previously mentioned, rose \$352 million, or 7.0 per cent, in 1974. But because equity capital and reserves rose faster than net income, the ratio of net income to equity capital plus reserves declined

0.22 percentage point. In 1973 this ratio had risen 0.43 percentage point.

Member banks increased their cash dividends declared by 12.5 per cent to \$2,270 million in 1974 compared with a 9.7 per cent rise in 1973. The ratio of cash dividends declared to net income increased to 42.3 per cent in 1974 after declining for two consecutive years. In both

TABLE 4

Consolidated report of income for 1974 and 1973 for member banks grouped by class

In millions of dollars

Item	All member banks		Large banks						All other banks	
			New York City		City of Chicago		Other			
	1974	1973	1974	1973	1974	1973	1974	1973	1974	1973
Operating income—Total	53,828	41,708	10,299	7,483	3,216	2,147	20,925	15,829	19,388	16,249
Loans:										
Interest and fees	38,055	28,261	7,840	5,301	2,469	1,525	14,959	10,930	12,787	10,505
Federal funds sold and securities purchased under resale agreement	2,722	1,847	184	147	148	113	1,216	840	1,174	747
Securities (excluding trading-account income):										
U.S. Treasury securities	2,343	2,392	278	249	90	79	722	730	1,253	1,334
U.S. Govt. agencies and corporations	1,268	943	97	68	52	20	352	216	767	639
States and political subdivisions	3,301	2,927	362	325	132	128	1,124	997	1,683	1,478
Other securities	325	268	45	39	14	11	115	82	152	136
Trust department	1,379	1,344	390	381	108	105	549	541	332	318
Service charges on deposit accounts	1,023	940	80	79	19	9	383	347	541	504
Other charges, fees, etc.	1,151	998	149	134	49	33	557	473	396	358
Other operating income:										
On trading account (net)	425	338	166	143	26	11	219	165	14	19
Other	1,836	1,449	708	615	109	113	729	509	290	212
Operating expenses—Total	46,806	35,027	8,817	6,159	2,818	1,826	18,562	13,548	16,609	13,494
Salaries and wages of officers and employees	7,426	6,571	1,184	1,051	270	230	2,855	2,504	3,117	2,786
Officer and employee benefits	1,406	1,234	290	242	56	51	515	459	545	482
Interest on:										
Time and savings deposits	21,806	15,377	3,997	2,434	1,397	858	8,228	5,670	8,184	6,415
Federal funds purchased and securities sold under repurchase agreements	5,714	3,765	1,264	974	690	403	2,982	1,889	778	498
Other borrowed money	872	474	367	157	22	19	392	229	91	68
Capital notes and debentures	217	204	42	46	4	4	106	95	66	59
Net occupancy expense	1,603	1,408	314	280	57	56	584	506	647	566
Furniture, equipment, etc.	1,036	924	122	116	35	30	388	340	492	438
Provision for loan losses	1,857	994	516	237	80	44	733	390	529	323
Other operating expenses	4,869	4,078	723	622	207	131	1,779	1,466	2,160	1,859
Income before income taxes and securities gains or losses	7,021	6,681	1,482	1,324	397	321	2,363	2,281	2,779	2,754
Applicable income taxes	1,591	1,654	390	393	114	84	555	593	532	584
Income before securities gains or losses	5,431	5,027	1,093	931	284	237	1,808	1,689	2,246	2,170
Net securities gains or losses () after taxes	69	30	17	14	4	- 4	- 29	1	20	13
Extraordinary charges (-) or credits after taxes	3	- 15	.....	2	.....	1	7	1	10	12
Less minority interest in consolidated subsidiaries	(¹)	(¹)	.....	.....	.....	.....	(¹)	(¹)	(¹)	(¹)
Net income	5,364	5,012	1,076	919	280	233	1,772	1,690	2,237	2,169
Cash dividends declared	2,270	2,018	454	353	132	101	852	828	832	737
Ratios (per cent) to equity capital (incl. reserves):										
Income (after taxes) before securities gains or losses	10.89	11.00	11.17	10.53	11.60	10.50	10.60	10.68	10.89	11.56
Net income	10.75	10.97	11.00	10.39	11.43	10.34	10.39	10.69	10.85	11.55

¹Less than \$500,000.

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

1972 and 1973, the increase in dividend declarations by banks had been limited in conformance with the dividend restraint guidelines of the Committee on Interest and Dividends, but this program was terminated on April 30, 1974.

NET INCOME BY CATEGORY OF BANK

Differences in income and expenses among the various categories of member banks were larger in 1974 than in 1973. Whereas in 1973 all of the categories recorded substantial increases in

net income, only the largest banks in New York and Chicago posted sizable increases in net income during 1974. Member banks in Chicago recorded an increase of \$47 million, or 20.2 per cent, while New York banks, which account for a much larger proportion of member bank income, recorded a substantial—but slightly smaller—gain of 17.1 per cent.

Other large banks experienced a rise in net income in 1974 of only 4.9 per cent compared with 13.9 per cent in 1973. “All other banks” reported an increase in 1974 net income of 3.1 per cent, a sharp contrast to the 12.6 per cent rise recorded by that group in 1973. (}

Changes in Time and Savings Deposits at Commercial Banks, July-October 1974

The growth of time and savings deposits issued to individuals, partnerships, and corporations (IPC's) by commercial banks slowed markedly in the 3 months ended October 31, 1974. Results of the quarterly survey conducted jointly by the Federal Reserve System and the Federal Deposit Insurance Corporation indicate that total IPC time and savings deposits at insured commercial banks registered a gain of only \$3.4 billion—about 1 per cent—in the July-October period. This was the weakest performance since the absolute decline that occurred between October 1969 and January 1970.

All major categories of accounts showed smaller increases between the end of July and the end of October than during the preceding 3 months, but the sharpest deceleration occurred in negotiable certificates of deposit and other time deposits with minimum denominations of \$100,000. These deposits, which had paced the advance in total IPC time and savings deposits during the earlier part of the year, rose only moderately in the late summer and early fall when the economic downturn broadened and business loan growth began to abate. Interest rates paid for such funds declined substantially after July, moving in step with yields on other private short-term instruments.

Still, the general level of market rates of interest was high by historical standards, and given the Federal regulatory ceilings on rates payable for smaller-denomination accounts, banks encountered some difficulty in attracting consumer-type time and savings deposits. Although most Federally insured banks continued to offer the highest rates permitted on consumer-type accounts, passbook savings expanded only 0.6 per cent and time certificates

edged up only 0.3 per cent. The 4-year-and-over maturity category, introduced in July 1973, was once again the area of strongest growth.

CONSUMER-TYPE TIME AND SAVINGS DEPOSITS

Growth in the volume of savings deposits outstanding slowed for the second consecutive quarter, rising \$0.7 billion in the 3 months ended October 31, 1974. Banks paying 4.51 per cent to 5.00 per cent registered a gain of \$3.2 billion, while banks paying rates of 4.50 or less lost \$2.5 billion. Still, more than a quarter of all savings deposits outstanding at the end of October were at the 16 per cent of banks that offered rates of 4.50 or less, and the average rate paid by all insured banks was 4.82 per cent. Large West Coast banks that maintained passbook rates at 4.50 per cent continued to account for a large proportion of savings accounts having rates less than the 5 per cent regulatory ceiling.

The high level of interest rates available on alternative investments during the August-October period was clearly reflected in the small increase in consumer-type time deposits. In addition to such traditional vehicles as Treasury securities (which in some instances were sold in denominations as small as \$1,000), small investors were able to purchase certain new types of assets. Among these were shares in money market mutual funds—mutual funds investing in large CD's, commercial paper, and other money market instruments—and floating-rate notes issued primarily by bank holding companies.

Small-denomination time deposits maturing in less than 2½ years dropped \$3.7 billion in the 3 months ended October 31. The decline in these accounts had been evident since the revision of deposit rate ceilings in July 1973;

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

in the five quarters between July 31, 1973, and October 31, 1974, such deposits decreased almost \$18 billion. Total consumer-type time deposits expanded throughout this period, however, as accounts with longer maturities registered strong gains. During the most recent survey period, growth in deposits with maturities of 2½ years or more slowed somewhat, but was still substantial. The higher rate ceilings applicable to such accounts made them relatively more competitive with market instruments.

LARGE-DENOMINATION TIME DEPOSITS

The volume of large-denomination time deposits outstanding rose \$2.7 billion between the end of July and the end of October, as compared

with a \$10.7 billion gain in the preceding 3 months. During the summer months the demand for business loans began to ease as the economy weakened further; at the same time many banks adopted more restrictive lending policies in order to husband their liquidity and to prevent further deterioration in capital/asset ratios. Consequently, banks bid less aggressively for negotiable CD's and other large-denomination time deposits.

The July 31, 1974, survey had indicated that banks holding nearly 90 per cent of outstanding negotiable CD's were paying rates in excess of 10 per cent on such deposits. In the October 31 survey, this percentage fell to about 15 per cent, with the bulk of negotiable CD's issued by banks paying between 8.50 and 9.50 per cent. Rates on nonnegotiable CD's and open accounts recorded similar declines.

TABLE 1

Types of time and savings deposits of individuals, partnerships, and corporations held by insured commercial banks on survey dates, Jan. 31–Oct. 31, 1974

Type of deposit	Number of issuing banks				Amount (in millions of dollars)				Percentage change in deposits (quarterly rate)	
	1974				1974				Apr. 30– July 31	July 31– Oct. 31
	Jan. 31	Apr. 30	July 31	Oct. 31	Jan. 31	Apr. 30	July 31	Oct. 31		
Total time and savings deposits	13,915	14,013	14,099	14,138	318,593	333,090	347,555	350,995	4.3	1.0
Savings.....	13,619	13,709	13,810	13,857	126,175	129,928	131,701	132,449	1.4	.6
Time deposits in denominations of less than \$100,000—Total.....	13,698	13,898	13,957	14,033	109,891	112,245	113,803	114,125	1.4	.3
Accounts with original maturity of—										
Less than 1 year.....	13,200	13,456	13,421	13,487	38,638	37,592	36,107	34,621	-4.0	-4.1
1 up to 2½ years.....	13,351	13,558	13,656	13,820	45,037	42,670	41,006	38,744	-3.9	-5.5
2½ up to 4 years.....	11,008	11,485	11,889	12,099	13,262	14,759	15,663	16,151	6.1	3.1
4 years and over in denominations of \$1,000 or more.....	8,931	9,560	10,493	11,024	12,954	17,224	21,027	24,609	22.1	17.0
All maturities, open accounts—passbook or statement form ²	3,704	3,682	3,793	3,620	29,629	29,125	29,653	28,643	1.8	-3.4
Time deposits in denominations of \$100,000 or more.....	7,490	7,533	7,855	8,253	77,056	85,130	95,855	98,516	12.6	2.8
Negotiable CD's.....	3,776	3,908	3,957	4,217	53,509	60,273	68,212	70,353	13.2	3.1
Nonnegotiable CD's and open account.....	4,297	4,228	4,407	4,553	23,547	24,857	27,643	28,163	11.2	1.9
Christmas savings and other special funds.....	8,637	8,832	8,935	7,994	5,471	5,787	6,196	5,905	7.1	-4.7

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

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

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

Corporation. For Jan. 31, Apr. 30, and July 31, 1974, the information was reported by a probability sample of all insured commercial banks; for Oct. 31, 1974, the data for member banks were reported by virtually all such banks and for insured nonmember banks by the same sample of these banks reporting in earlier surveys.

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

TABLE 2

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

Group	All banks		Size of bank (total deposits in millions of dollars)				All banks		Size of bank (total deposits in millions of dollars)			
			Less than 100		100 and over				Less than 100		100 and over	
	Oct. 31	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31	July 31	Oct. 31	July 31
	Number of banks, or percentage distribution						Amount of deposits (in millions of dollars), or percentage distribution					
Savings deposits:												
Issuing banks.....	13,857	13,810	13,090	13,053	767	757	132,449	131,701	55,031	54,289	77,418	77,412
Percentage distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
3.50 or less.....	2.0	1.8	2.1	1.8	1.0	1.1	.6	.7	.8	.8	.4	.6
3.51-4.00.....	6.0	6.6	5.9	6.5	7.9	8.6	5.9	6.8	4.4	5.1	7.1	8.0
4.01-4.50.....	8.3	8.9	7.8	8.5	15.8	16.2	21.1	22.1	10.0	11.2	28.9	29.8
4.51-5.00.....	83.7	82.7	84.2	83.2	75.3	74.1	72.4	70.4	84.8	82.9	63.6	61.6
Time deposits in denominations of less than \$100,000:												
Maturities less than 1 year:												
Issuing banks.....	13,487	13,421	12,723	12,663	764	758	34,621	36,107	16,564	17,676	18,057	18,431
Percentage distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
4.00 or less.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
4.01-4.50.....	.1	.2	.1	.2	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)
4.51-5.00.....	9.4	10.3	9.5	10.4	7.7	8.2	8.3	7.8	6.6	8.4	9.8	7.2
5.01-5.50.....	90.5	89.5	90.4	89.4	92.2	91.8	91.7	92.2	93.4	91.6	90.2	92.8
Maturities of 1 up to 2½ years:												
Issuing banks.....	13,820	13,655	13,060	12,905	760	750	38,744	41,006	25,849	27,309	12,895	13,697
Percentage distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
4.50 or less.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
4.51-5.00.....	.4	.2	.4	.2	.4	.3	.2	.1	.1	(1)	.2	.1
5.01-5.50.....	2.2	2.7	2.2	2.8	1.2	1.4	1.5	1.4	2.0	1.9	.5	.5
5.51-6.00.....	97.4	97.1	97.4	97.0	98.4	98.3	98.3	98.5	97.9	98.1	99.3	99.4
Maturities of 2½ up to 4 years:												
Issuing banks.....	12,099	11,888	11,364	11,169	735	719	15,865	15,326	9,765	9,395	6,100	5,931
Percentage distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
5.00 or less.....	.1	(1)	.1	(1)	.3	.1	.1	(1)	(1)	(1)	.1	(1)
5.01-5.50.....	(1)	.2	(1)	.3	.1	.2	.2	(1)	(1)	(1)	.6	.6
5.51-6.00.....	2.0	2.1	1.9	2.0	2.7	2.8	3.1	3.9	1.4	2.0	5.8	6.8
6.01-6.50.....	97.9	97.7	98.0	97.7	96.9	97.0	96.6	95.9	98.6	98.0	93.5	92.6
Maturities of 4 years and over (minimum denomination of \$1,000):												
Issuing banks.....	11,024	10,493	10,290	9,777	734	716	24,609	21,027	11,603	9,786	13,006	11,241
Percentage distribution by most common rate paid on new deposits:												
Total.....	100	100	100	100	100	100	100	100	100	100	100	100
6.00 or less.....	.5	.6	.5	.7	.2	(1)	.1	.2	.1	.4	(1)	(1)
6.01-6.50.....	1.1	1.2	1.1	1.1	1.9	2.7	.3	.2	.4	.4	.3	.1
6.51-7.00.....	23.9	28.4	24.6	29.0	13.8	23.2	13.8	17.3	17.8	22.5	10.2	12.8
7.01-7.25.....	74.5	69.8	73.8	69.2	84.1	74.1	85.8	82.3	81.7	76.7	89.5	87.1

¹ Less than .05 per cent.

For NOTE, see p. 363.

TABLE 3

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

Bank location and size of bank (total deposits in millions of dollars)	Savings and small-denomination time deposits	Savings	Time deposits in denominations of less than \$100,000						
			Total	Maturing in—				4 years or more, in denominations of—	
				Less than 1 year	1 up to 2½ years	2½ up to 4 years	Less than \$1,000	\$1,000 or more	
All banks:									
All size groups.....	5.44	4.82	6.16	5.46	5.98	6.48	6.04	7.21	
Less than 10.....	5.67	4.86	6.08	5.43	5.98	6.50	6.48	7.17	
10-50.....	5.57	4.89	6.15	5.47	5.98	6.49	6.33	7.20	
50-100.....	5.50	4.89	6.18	5.47	5.97	6.49	5.18	7.21	
100-500.....	5.38	4.82	6.18	5.46	5.98	6.49	5.91	7.22	
500 and over.....	5.29	4.75	6.16	5.44	5.99	6.43	6.07	7.22	
Banks in—									
Selected large SMSA's¹:									
All size groups.....	5.33	4.80	6.17	5.45	5.98	6.46	6.03	7.22	
Less than 10.....	5.48	4.90	6.13	5.47	5.99	6.47	6.47	7.20	
10-50.....	5.43	4.91	6.18	5.46	5.97	6.49	6.30	7.20	
50-100.....	5.41	4.88	6.18	5.46	5.99	6.49	5.13	7.22	
100-500.....	5.32	4.80	6.17	5.46	5.97	6.50	6.08	7.22	
500 and over.....	5.28	4.76	6.17	5.44	5.99	6.44	6.07	7.22	
All other SMSA's:									
All size groups.....	5.45	4.81	6.16	5.46	5.99	6.48	6.01	7.21	
Less than 10.....	5.56	4.79	6.18	5.43	5.99	6.50	6.50	7.17	
10-50.....	5.52	4.81	6.18	5.47	5.99	6.50	6.26	7.20	
50-100.....	5.48	4.89	6.14	5.47	5.98	6.49	5.99	7.19	
100-500.....	5.42	4.82	6.18	5.45	5.99	6.49	5.49	7.23	
500 and over.....	5.32	4.72	6.12	5.47	5.99	6.37	6.42	7.22	
Banks outside SMSA's:									
All size groups.....	5.65	4.90	6.13	5.47	5.98	6.49	6.32	7.20	
Less than 10.....	5.71	4.87	6.07	5.45	5.98	6.50	6.17	7.17	
10-50.....	5.65	4.91	6.14	5.47	5.98	6.49	6.40	7.20	
50-100.....	5.61	4.93	6.19	5.48	5.94	6.49	5.53	7.23	
100-500.....	5.51	4.86	6.22	5.46	5.99	6.48	6.42	7.22	
500 and over.....	5.71	5.00	6.26	5.50	6.00	6.50	6.50	7.25	

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

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

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

DEPOSITS HELD BY BUSINESSES

As part of the October surveys of time and savings deposits, Federal Reserve member banks are asked to report the percentage of their IPC time deposits held by businesses within the various maturity and denomination classifications. The information obtained in the latest

survey confirms what had been found previously—namely, that businesses hold only a minor share (less than 8 per cent) of small-denomination deposits outstanding, but that they hold the bulk of the large-denomination deposits (Table 4). The October 1974 survey also indicates that the business share of each type of time deposit declined over the preceding year.

The proportion of small-denomination deposits held by businesses has fallen with each

TABLE 4

Estimated percentage of time deposits, IPC, held by businesses at member banks on October 31, 1974

Group	All time deposits (excluding passbook savings)	Time deposits in denominations of—								
		Less than \$100,000						\$100,000 or more		
		Total	Maturing in—				4 years or more, in denominations of—		Negotiable CD's	Nonnegotiable CD's and open accounts
			Less than 1 year	1 up to 2½ years	2½ up to 4 years	Less than \$1,000	\$1,000 or more			
All banks reporting information . . .	46.0	7.6	10.1	5.9	6.5	9.1	5.8	75.0	48.5	
Size of bank (total deposits in millions of dollars):										
Under 10	14.7	7.4	11.1	6.3	5.4	9.8	6.7	68.8	62.6	
10-50	14.1	6.5	8.7	5.8	4.9	2.4	5.5	50.2	49.0	
50-100	20.8	7.1	9.5	6.3	5.2	13.5	5.1	50.7	56.1	
100-500	31.7	8.3	10.7	7.2	5.8	4.2	6.1	60.5	54.3	
500 and over	57.1	8.0	10.6	5.1	8.3	9.4	6.0	77.6	45.7	

NOTE.—Data are for member banks of the Federal Reserve System only. No insured nonmember banks reported this information, and there was some nonreporting among member banks. Nevertheless, the member banks that did report accounted for more than

60 per cent of the total deposits of these types in all member banks. Passbook savings and Christmas savings and other special funds are excluded.

succeeding survey. Between October 1972 and October 1974, the percentage dropped from 11.3 to 7.6. This trend has manifested itself in all maturity categories. Among large-denomination deposits the declines in the relative importance of business holdings also have been marked—the proportion of business ownership of negotiable CD's fell from 82.3 per cent to 75.0 per cent over the 1972-74 span, while that

for other large-denomination time deposits fell from 56 per cent to 48.5 per cent. However, despite these trends, between October 1973 and October 1974 the proportion of all IPC time deposits (other than savings) held by businesses actually rose from 43.4 per cent to 46.0 per cent, as large-denomination deposits, most of which are held by businesses, grew more rapidly than consumer-type time deposits. □

APPENDIX TABLES

APPENDIX TABLE 1

Savings deposits

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

Group	Total	Most common rate paid (per cent)				Total	Most common rate paid (per cent)			
		3.50 or less	4.00	4.50	5.00		3.50 or less	4.00	4.50	5.00
NUMBER OF BANKS					MILLIONS OF DOLLARS					
All banks.....	13,857	286	828	1,147	11,596	132,449	800	7,851	27,897	95,901
Size of bank (total deposits in millions of dollars):										
Less than 10.....	5,430	186	488	247	4,509	5,981	107	419	346	5,109
10-50.....	6,572	85	228	661	5,598	32,433	265	1,329	3,317	27,522
50-100.....	1,088	8	51	118	911	16,617	93	661	1,842	14,021
100-500.....	596	6	46	84	460	28,280	(2)	(2)	4,742	20,840
500 and over.....	171	1	15	37	118	49,138	(2)	(2)	17,650	28,409

APPENDIX TABLE 2

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

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

Group	Total	Most common rate paid (per cent)		Total	Most common rate paid (per cent)	
		5.00 or Less	5.50		5.00 or Less	5.50
NUMBER OF BANKS			MILLIONS OF DOLLARS			
All banks.....	13,487	1,282	12,205	34,621	2,874	31,747
Size of bank (total deposits in millions of dollars):						
Less than 10.....	5,238	534	4,704	2,158	197	1,961
10-50.....	6,404	607	5,797	9,578	625	8,953
50-100.....	1,081	82	999	4,828	277	4,551
100-500.....	592	41	551	7,245	588	6,657
500 and over.....	172	18	154	10,812	1,187	9,625

APPENDIX TABLE 3

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

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

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		5.00 or less	5.50	6.00		5.00 or less	5.50	6.00
NUMBER OF BANKS				MILLIONS OF DOLLARS				
All banks.....	13,820	62	298	13,460	38,744	65	589	38,090
Size of bank (total deposits in millions of dollars):								
Less than 10.....	5,513	17	106	5,390	6,493	10	162	6,321
10-50.....	6,465	40	164	6,261	15,014	24	318	14,672
50-100.....	1,082	2	19	1,061	4,342	6	47	4,289
100-500.....	592	1	6	585	5,409	(2)	(2)	5,348
500 and over.....	168	2	3	163	7,486	(2)	(2)	7,460

For notes to Appendix Tables 1-7, see p. 363.

APPENDIX TABLE 4

Time deposits, IPC, in denominations of less than \$100,000—maturing in 2½ years or more excluding deposits with minimum maturity of 4 years in denominations of \$1,000 to \$100,000
Most common interest rates paid by insured commercial banks on new deposits on October 31, 1974

Group	Total	Most common rate paid (per cent)		Total	Most common rate paid (per cent)		
		6.00 or less	6.50		6.00 or less	6.50	
		NUMBER OF BANKS			MILLIONS OF DOLLARS		
All banks.....	12,099	252	11,847	15,865	541	15,324	
Size of bank (total deposits in millions of dollars):							
Less than 10.....	4,417	39	4,378	1,675	11	1,664	
10-50.....	5,921	149	5,772	6,147	105	6,042	
50-100.....	1,026	41	985	1,943	26	1,917	
100-500.....	573	11	562	2,307	26	2,281	
500 and over.....	162	12	150	3,793	373	3,420	

APPENDIX TABLE 5

Time deposits, IPC, in denominations of \$1,000 to \$100,000—maturing in 4 years or more
Most common interest rates paid by insured commercial banks on new deposits on October 31, 1974

Group	Total	Most common rate paid (per cent)			Total	Most common rate paid (per cent)		
		6.50 or less	7.00	7.25		6.50 or less	7.00	7.25
		NUMBER OF BANKS			MILLIONS OF DOLLARS			
All banks.....	11,024	177	2,630	8,217	24,609	102	3,388	21,119
Size of bank (total deposits in millions of dollars):								
Less than 10.....	3,744	21	1,101	2,622	1,226	3	371	852
10-50.....	5,526	107	1,263	4,156	6,811	37	1,266	5,508
50-100.....	1,020	33	165	822	3,566	22	426	3,118
100-500.....	569	11	80	478	5,305	6	500	4,799
500 and over.....	165	5	21	139	7,701	34	825	6,842

APPENDIX TABLE 6

Negotiable CD's, IPC, in denominations of \$100,000 or more
Most common interest rates paid by insured commercial banks on new deposits on October 31, 1974

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)							
		7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00		7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00
		NUMBER OF BANKS								MILLIONS OF DOLLARS								
All banks.....	4,217	417	364	278	416	815	745	595	587	70,353	1,870	309	369	3,042	23,769	23,940	7,039	10,015
Size of bank (total deposits in millions of dollars):																		
Less than 10.....	972	170	129	39	147	123	155	76	133	359	36	26	13	39	54	67	30	94
10-50.....	2,288	220	218	200	193	409	354	377	317	2,932	131	187	142	186	540	679	573	494
50-100.....	491	18	11	32	46	128	114	72	70	2,562	47	14	144	69	793	685	400	410
100-500.....	308	5	3	6	19	111	77	53	34	7,034	55	(2)	(2)	305	2,341	2,225	1,292	769
500 and over.....	158	4	3	1	11	44	45	17	33	57,466	1,601	(2)	(2)	2,443	20,041	20,284	4,744	8,248

For notes to Appendix Tables 1-7, see p. 363.

APPENDIX TABLE 7

Nonnegotiable CD's and open account deposits, IPC, in denominations of \$100,000 or more
Most common interest rates paid by insured commercial banks on new deposits on October 31, 1974

Group	Total	Most common rate paid (per cent)								Total	Most common rate paid (per cent)								
		7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00		7.00 or less	7.50	8.00	8.50	9.00	9.50	10.00	More than 10.00	
NUMBER OF BANKS										MILLIONS OF DOLLARS									
All banks.....	4,553	714	482	358	359	794	674	601	571	28,163	1,650	372	467	1,047	10,073	5,036	6,441	3,077	
Size of bank (total deposits in millions of dollars):																			
Less than 10.....	658	151	102	31	76	109	57	64	68	199	46	20	11	14	46	22	22	18	
10-50.....	2,706	403	307	275	202	388	425	386	320	2,745	199	159	207	173	554	537	453	463	
50-100.....	632	63	50	24	45	147	107	83	113	2,286	84	44	59	127	604	439	429	500	
100-500.....	428	71	13	22	28	119	64	56	55	6,110	155	19	94	301	2,034	1,132	1,174	1,201	
500 and over.....	129	26	10	6	8	31	21	12	15	16,823	1,166	130	96	432	6,835	2,906	4,363	895	

NOTE TO TABLE 2:

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

While rate ranges of $\frac{1}{4}$ or $\frac{1}{2}$ of a percentage point are shown in this and other tables, the most common rate reported by most banks was the top rate in the range; for example, 4.00, 4.50, etc. Some deposit categories exclude a small amount of deposits outstanding in a relatively few banks that no longer issue these types of deposits and are not included in the number of issuing banks.

Figures may not add to totals because of rounding.

NOTES TO APPENDIX TABLES 1-7:

¹ Less than \$500,000.

² Omitted to avoid individual bank disclosure.

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

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

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

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

Treasury and Federal Reserve Foreign Exchange Operations: Interim Report

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

As previously reported, in late 1974–early 1975 the exchange markets had been subject to an almost unremitting diet of bearish news for the dollar, and market forces drove dollar rates persistently lower. The economic downturn and the slide of interest rates in the United States had reinforced expectations of a further widening of interest differentials already adverse to the dollar. Gloomy forecasts emerging in the debates over economic and energy policies in Washington had further depressed the market. With individual oil-producing countries reportedly growing restive over the dollar's depreciation, market fears of an accelerated diversification of oil proceeds to other currencies had intensified. In addition, reports that the market might be left short of some continental European currencies as a result of the failure of several financial institutions last year had triggered further bidding for foreign currencies. In this atmosphere, the market had ignored favorable news for the dollar, such as the underlying improvement in the U.S. trade balance and the slackening in our rate of inflation.

As the dollar rates fell, the Federal Reserve had intervened in modest amounts on a day-to-day basis to cushion the decline, while other major central banks also intervened to buy dol-

lars in their markets. But with markets becoming increasingly nervous and unsettled, a more forceful intervention approach was clearly needed to avoid disorderly conditions, and during the last week of January the Federal Reserve and the German Federal Bank stiffened their resistance to the further decline in dollar rates. By January 31 the Federal Reserve's swap debt incurred in market operations since October 1974 had accumulated to \$412.5 million equivalent, of which \$382.7 million was in German marks, \$26.6 million in Swiss francs, and \$3.2 million in Dutch guilders.

Over the weekend of February 1–2 senior officials of the Federal Reserve, the German Federal Bank, and the Swiss National Bank met in London to conclude details of a coordinated, more forceful intervention approach. On Monday, February 3, the German Federal Bank and the Swiss National Bank countered renewed selling pressure on the dollar through sizable dollar purchases while several other central banks joined in as buyers of dollars. The Federal Reserve followed up in New York with large offerings of marks, Swiss francs, Dutch guilders, and Belgian francs. Drawing on the respective swap lines, the Federal Reserve sold in 2 days a total of \$139.4 million equivalent of currencies: \$74.4 million of marks, \$28 million of Swiss francs, \$26.9 million of Dutch guilders, and \$10 million of Belgian francs. This concerted operation, and its confirmation by Chairman Burns and by officials of the German Federal Bank and the Swiss National Bank, prompted a recovery for the dollar of some 4 per cent against the mark and the Swiss franc.

Subsequent events, however, served to reinforce the bearish sentiment toward the dollar. During the first weeks of February the cut in Federal Reserve discount rates, subsequent reductions in prime rates, and the release of sharply higher unemployment figures seemed to

reconfirm market expectations that the decline in U.S. interest rates would continue to outpace those of other countries. In fact, the easing of most money market rates in the United States was more gradual in February than before and in line with the downturn of rates already emerging in most European centers. Nevertheless, in the absence of strong domestic credit demand, U.S. banks continued to substantially increase their loans and reduce their liabilities to foreigners. Moreover, market concern over the possibility of large-scale diversification into continental European currencies was heightened by repeated statements from OPEC (Organization of Petroleum Exporting Countries) officials that they were seeking ways to protect the value of their oil receipts from a further decline in dollar rates.

Against this background the dollar came under renewed and occasionally heavy selling pressure that persisted through most of February and drove dollar rates back to the late January lows and beyond. The Federal Reserve, the German Federal Bank, and the Swiss National Bank remained prepared to intervene forcefully, as necessary, to avoid the outbreak of disorderly conditions but without holding exchange rates at any particular level. The Federal Reserve intervened on 10 of the 14 business days between February 5 and February 26, selling a total of \$278.2 million of German marks and \$74.4 million of Swiss francs, all drawn on the swap lines with the respective central banks. Market pessimism was nevertheless so entrenched that, when on February 27 the United States released clearly improved trade figures for January, the dollar failed to rise and the New York market was soon flooded with speculative selling out of Europe. The Federal Reserve quickly countered with offerings of foreign currencies, selling \$56.7 million equivalent of marks, \$20.9 million equivalent of Swiss francs, \$20 million equivalent of guilders, and \$6.6 million of Belgian francs, all financed by drawings on the respective swap lines. This operation was followed up with sustaining intervention the next day, amounting to \$23.7 million of German marks drawn on the Federal Bank, and helped set the stage for an improved market atmosphere beginning early in March.

By then, interest rate differentials were shifting in favor of the dollar, as the decline in U.S. interest rates slackened further while interest rates elsewhere continued to fall. In addition, reports of disagreements within OPEC eased some of the immediate concerns in the market that the group would collectively cut production or boost prices further. Moreover, a number of statements by U.S. officials emphasizing the fundamental strengths in this country's trade and payments position and rejecting a "benign neglect" policy toward the dollar helped to harden the market's view that dollar exchange rates were about to bottom out. The market's pessimism began to lift and dollar rates staged a tentative recovery. Meanwhile, the Federal Reserve had acquired \$102.3 million of German marks from the Bank of Italy in connection with an Italian drawing on the International Monetary Fund and repaid \$25 million of swap debt with the German Federal Bank. Using the remainder of these marks, the Federal Reserve continued to intervene to resist a backsliding in rates that threatened to undermine a more solid recovery, selling in the first 4 days of March \$63.3 million of marks from balances and \$9.5 million of Swiss francs financed by further swap drawings.

Thereafter, Federal Reserve intervention tapered off sharply and was limited to resisting sudden sharp drops in dollar rates that might rekindle more generalized selling pressure. The System operated on only 5 of the 12 business days between March 7 and March 24 to sell \$55.8 million of marks, of which \$47.1 million was financed by new swap drawings and the rest by balances. The Federal Reserve discount rate cut announced on March 7 had little exchange market impact, as it followed official lending rate cuts in several European centers. As time passed, the market became more resistant to unexpectedly adverse developments. The news on March 25 of King Faisal's assassination, for example, only temporarily unsettled the markets; although the Federal Reserve offered several currencies that day to avoid an abrupt decline in dollar rates, it sold only \$2.1 million of Dutch guilders before the dollar steadied.

By this time the Federal Reserve had in-

creased its swap drawings by a net of \$653.6 million to finance intervention in February and March, bringing total market-related indebtedness to a peak of \$1,066.2 million. Of this, \$837.8 million was in marks, \$159.4 million in Swiss francs, \$52.2 million in Dutch guilders, and \$16.7 million in Belgian francs. Nevertheless, with market conditions becoming generally more settled, the Federal Reserve had begun to make modest daily purchases of currencies needed to repay that debt.

The dollar's tentative recovery gradually gave way to a more generalized advance that continued through most of April, as market sentiment improved further and outstanding short positions were covered. Underpinning the dollar's rise was mounting evidence of a basic improvement in U.S. trade and price performance, highlighted by news of successive record monthly trade surpluses in February and March. Moreover, U.S. interest rates leveled off, in anticipation of the U.S. Treasury's large borrowing needs in 1975, and the outflow of bank funds slowed.

As the dollar strengthened, the Federal Reserve was able to make progress in repaying swap debt. In late March and April the System acquired sufficient marks both in the market here and abroad and directly from correspondents to repay \$244.6 million of swap drawings. Moreover, the Federal Reserve purchased from the Swiss National Bank the francs needed to repay \$159.4 million of swap drawings incurred since December 1974. The System also purchased in the market the Belgian francs needed to liquidate the \$16.7 million of swap drawings with the National Bank of Belgium incurred in February. With the Dutch guilder at or near the upper limit of the European "snake" arrangement, however, the Federal Reserve refrained from purchasing guilders in the market.

Despite the dollar's greater buoyancy the markets remained sensitive to potential diversification of OPEC funds into continental European currencies not only out of dollars but also out of sterling, which came under heavy selling pressure on several occasions during the month. When these concerns surfaced, the dollar occasionally came on offer, but the Federal Reserve intervened only four times—on April 8 and on

Federal Reserve System drawings and repayments under reciprocal currency arrangements

In millions of dollars equivalent

Transactions with	System swap commitments Jan. 31, 1975	Drawings, or repayments (-) Feb. 1 through Apr. 30, 1975	System swap commitments Apr. 30, 1975
National Bank of Belgium	261.8	{ 16.7 - 16.7 }	261.8
German Federal Bank	382.7	{ 491.7 - 269.6 }	604.7
Netherlands Bank	3.2	{ 49.0 }	52.2
Swiss National Bank	397.8	{ 132.8 - 159.4 }	371.2
Bank for International Settlements (Swiss francs)	600.0	.....	600.0
Total	1,645.4	{ 690.2 - 445.7 }	1,889.9

NOTE: Discrepancies in totals are due to rounding.

3 days between April 23 and April 29—to cushion sharp declines in dollar rates. These sales, in marks only, amounted to \$42.6 million equivalent, of which \$31 million was from balances and the remainder drawn on the swap line with the German Federal Bank. In each instance, however, the dollar soon resumed its recovery. By the end of April the dollar had advanced by 4 to 6 per cent from its lows against the German mark and the Swiss franc and by similar amounts against most other major European currencies. On balance, the Federal Reserve reduced its outstanding swap debt incurred since October 1974 by \$409.2 million to \$657 million on April 30.

In summary, in exchange market intervention during the 3-month period, the Federal Reserve sold a total of \$793.2 million equivalent of foreign currencies. Of these, \$594.7 million equivalent was in German marks, \$491.7 million financed by drawings under the swap arrangement with the German Federal Bank and the rest from balances. The System acquired in the market and from central bank correspondents sufficient mark balances to repay \$269.6 million of swap drawings, leaving \$604.7 million equivalent of mark debt outstanding on April 30. Intervention in Swiss

francs amounted to \$132.8 million equivalent, all of which was drawn on the swap line with the National Bank and fully repaid, along with \$26.6 million carried over from December–January, by means of direct purchases of francs from the National Bank. In guilders, the System sold a further \$49 million equivalent during the period, raising its swap drawings to \$52.2 million equivalent. Finally, in Belgian francs, the \$16.7 million equivalent of swap drawings on the National Bank of Belgium to finance exchange market intervention during the period was fully repaid through acquisitions in the market. On April 30, in addition to the \$657 million equivalent of swap debt remaining from

exchange market operations since October 1974, the Federal Reserve had \$971.2 million equivalent of Swiss franc and \$261.8 million equivalent of Belgian franc swap commitments outstanding since August 1971.

As described in the December 1974 and March 1975 reports, on September 26 of last year the Federal Reserve Bank of New York acquired the \$725 million equivalent of forward-exchange commitments of the Franklin National Bank. During the 3-month period under review, the aggregate of outstanding forward contracts was further reduced by somewhat over \$300 million to only \$10.5 million on April 30. □

Record of Policy Actions of the Federal Open Market Committee

MEETING HELD ON APRIL 14–15, 1975¹

Domestic Policy Directive

The information reviewed at this meeting suggested that real output of goods and services had continued to fall sharply in the first quarter of 1975, that the rise in prices had moderated, and that nominal GNP had declined. Staff projections suggested that real economic activity would recede only a little further in the second quarter and would turn up later in the year, and that the rise in prices would continue to moderate.

In March economic activity continued to decline but at a less rapid pace than in the immediately preceding months. Decreases in both industrial production and nonfarm employment, although still substantial, were not so large as in the 4 months from November through February. The rate of unemployment increased from 8.2 to 8.7 per cent, as the civilian labor force expanded after having declined sharply in February. Total retail sales were estimated to have changed little in March; although sales of automobiles declined following termination of price rebates, the reduction was offset by a further increase in sales of other consumer items. In the first quarter as a whole, total sales were appreciably higher than in the fourth quarter of 1974, and it appeared that inventory liquidation at all levels of business had been substantial.

The advance in the index of average hourly earnings for private nonfarm production workers accelerated in March, but over the first quarter it was less rapid than during the spring and summer of 1974. The wholesale price index declined in March for the fourth consecutive month, as prices of farm and food products fell sharply

¹This meeting was held over a 2-day period, beginning on the afternoon of April 14.

further and prices of industrial commodities increased only slightly. In February, as in December and January, the rise in the consumer price index had not been so large as in most months in 1974.

In late March the President signed the Tax Reduction Act of 1975, which provided for rebates of 1974 personal income taxes and for reductions in both personal and corporate income taxes in 1975. New withholding schedules for personal income tax payments would take effect May 1. The Act also provided for one-time cash payments to recipients of social security benefits and a further lengthening of the benefit period for payment of unemployment compensation.

Staff projections suggested that in the second quarter the decline in real GNP would be considerably smaller than had been expected 4 weeks earlier and that nominal GNP would turn up. In large part, the improvement in the outlook for the second quarter reflected the expectation that inventory liquidation, while remaining rapid, would moderate from the exceptional pace now estimated for the first quarter. It was anticipated that business fixed investment would decline further, but that personal consumption expenditures would expand slightly in real terms and that residential construction would increase.

Exchange rates for the dollar against leading foreign currencies had risen since early March, as short-term interest rates abroad continued to decline relative to rates in the United States, and as market attitudes toward the dollar improved in response to indications of moderation in the rise in U.S. prices and of improvement in the U.S. foreign trade balance. For the first 2 months of the year the balance was in surplus; compared with fourth-quarter rates, exports of agricultural commodities were up and imports of commodities other than fuels were down. Moreover, net outflows of capital reported by banks—which had continued large in February—apparently diminished in March. On April 9 the Board of Governors announced a reduction, from 8 to 4 per cent, in reserve requirements on foreign borrowings by member banks.

Total loans and investments at U.S. commercial banks expanded relatively little from the end of February to the end of March, and virtually all of the expansion reflected increases in bank holdings of Treasury securities and in loans to securities dealers. Outstanding loans to businesses declined further; business demands

for short-term credit remained weak both at banks and in the commercial paper market.

The narrowly defined money stock (M_1)² expanded substantially in March, in part because demand deposits were increased by accelerated distribution of Federal tax refunds. Net inflows of consumer-type time and savings deposits to banks remained strong and those to nonbank thrift institutions were extremely large, in part because of the tax refunds but mainly because of relatively attractive interest rates available on such deposits. Consequently, growth in broader measures of the money stock (M_2 ³ and M_3 ⁴) was rapid. Over the first quarter M_1 , M_2 , and M_3 were estimated to have expanded at annual rates of 3.9, 8.5, and 10.2 per cent, respectively. In March, as in February, banks reduced the outstanding volume of their large-denomination CD's in response to the growth in other deposits and the weakness in loan demand. The bank credit proxy over the first quarter grew at an annual rate of 3.2 per cent.⁵

System open market operations after the March 18 meeting had been guided initially by the Committee's decision to seek bank reserve and money market conditions consistent with more rapid growth in monetary aggregates over the months ahead than had occurred in recent months, while taking account of developments in domestic and international financial markets. In the first statement week after the meeting, the System purchased a substantial volume of Treasury coupon and Federal agency issues in the course of reserve-supplying operations undertaken to offset the effects of a sharp rise in Treasury balances at Reserve Banks.

On March 27 available data suggested that in the March–April period the annual rates of growth in both M_1 and M_2 would be above the upper limits of the ranges of tolerance that had been specified by the Committee. During the previous statement week the Federal funds rate had averaged about 5½ per cent. In light

²Private demand deposits plus currency in circulation.

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

⁴ M_2 plus time and savings deposits at mutual savings banks and at savings and loan associations.

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

of the behavior of the aggregates, the System Account Manager would, under normal circumstances, have permitted the weekly average Federal funds rate to rise to the upper limit of its range of tolerance—namely, to $5\frac{3}{4}$ per cent. However, a majority of Committee members concurred in the Chairman's recommendation of March 27 that, in view of the weakness in the economy and of the sensitive conditions in financial markets, particularly the bond markets, the Manager be instructed to treat $5\frac{1}{2}$ per cent as the approximate upper limit for the weekly average funds rate for the time being. The funds rate fluctuated around that level until the statement week ending April 9, when a sharp decline in the Treasury balance supplied a large volume of reserves and the funds rate slipped to about $5\frac{1}{4}$ per cent.

Short-term market interest rates rose somewhat over the inter-meeting period, apparently because of growing expectations that the decline in interest rates was at or near an end for the time being; accelerated growth in the monetary aggregates and stability in the Federal funds rate strengthened the view that the System would not ease money market conditions further, and enactment of the tax reductions made it clear that near-term Treasury financing needs would be enlarged and also strengthened expectations of economic recovery later in the year. At the time of this meeting the market rate on 3-month Treasury bills was 5.53 per cent, compared with 5.39 per cent on the day before the last meeting.

Bond yields, which had turned up before the March meeting, increased further during the inter-meeting period. The bond markets were affected not only by the large volume of current and expected securities offerings but also by concern over the financial positions of some State and local governmental entities. Public offerings of corporate bonds were heavy in March, and a continued large volume was in prospect for April despite many cancellations and postponements of planned issues. Yields on home mortgages declined only slightly further in the primary market and turned up in the secondary market.

The Treasury was expected to announce the terms of its mid-May financing on May 1. Of the maturing issues, \$3.8 billion were held by the public.

At this meeting the Committee reviewed its procedures for specifying desired longer-run growth rates in monetary and credit

aggregates and concluded that at present it should formulate such growth rates for four aggregates— M_1 , M_2 , M_3 , and the bank credit proxy—in terms of ranges for annual periods. It was the consensus of the Committee that growth in these aggregates over the period from March 1975 to March 1976 at rates within the following ranges presently appeared to be consistent with its broad economic objectives: M_1 , 5 to 7½ per cent; M_2 , 8½ to 10½ per cent; M_3 , 10 to 12 per cent; and the bank credit proxy, 6½ to 9½ per cent.⁶ It was understood that these ranges, as well as the particular list of aggregates for which such ranges were specified, were subject to review and modification at subsequent meetings.

In considering current policy, the Committee took note of a staff analysis suggesting that the monetary aggregates would grow at relatively rapid rates in the April–May period if prevailing money market conditions persisted. Relatively rapid growth was expected in large part because of the temporary effects of large tax rebates scheduled to begin in May, at a time when the demand for money was also being influenced by the continuing impact of earlier declines in short-term interest rates and by the rise in nominal GNP anticipated for the second quarter. Any further upward pressures on market interest rates most likely would be confined to the market for Treasury securities. It was expected that business, mortgage, and consumer demands for bank credit would remain relatively weak.

Against the background of this analysis and of its longer-run objectives for monetary and credit aggregates, the Committee decided to seek growth in M_1 and M_2 over the April–May period at annual rates with ranges of tolerance of 6½ to 9 per cent and 9½ to 11¾ per cent, respectively. The members concluded that such growth rates would be likely to involve growth in reserves available to support private nonbank deposits (RPD's) within a

⁶Mr. Eastburn preferred to focus on the aggregates that he believed were most closely linked with economic activity— M_1 , M_2 , and perhaps the bank credit proxy—and he favored employing ranges not more than one percentage point in width. In Mr. MacLaury's view, the outlook for the economy over the coming year—specifically the expected patterns of performance of employment and prices—called for somewhat faster growth of the aggregates over the year, indexed by a 7 per cent growth rate for M_1 .

range of $1\frac{1}{2}$ to $4\frac{1}{4}$ per cent. They agreed that in the period until the next meeting the weekly average Federal funds rate might be expected to vary in an orderly fashion in a range of $4\frac{3}{4}$ to $5\frac{1}{4}$ per cent, if necessary in the course of seeking monetary growth rates within the ranges specified. The members also agreed that in the conduct of operations, account should be taken of the forthcoming Treasury financing and of developments in domestic and international financial markets.

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 fell sharply in the first quarter. However, retail sales strengthened during the quarter, and the rate of decline in over-all activity has slowed in recent weeks. In March industrial production and employment declined less than they had on average in the preceding 4 months, but the unemployment rate increased from 8.2 to 8.7 per cent, as the civilian labor force grew. Average wholesale prices of industrial commodities rose little in March and prices of farm and food products declined sharply. The advance in average wage rates during the first quarter was large, but it was still below the increases of last spring and summer.

The prospect of an upturn in economic activity has been strengthened by enactment of the Tax Reduction Act of 1975, which will be adding soon to growth in disposable personal income.

The foreign exchange value of the dollar has risen since early March, as short-term interest rates abroad have declined further and market attitudes toward the dollar have continued to improve. In January-February the U.S. foreign trade balance was in surplus, as agricultural exports reached a new high and the volume of imports other than fuels declined. Net outflows of funds through banks continued large in February but appear to have diminished in March. In early April reserve requirements on foreign borrowings by member banks were reduced from 8 to 4 per cent.

The narrowly defined money stock rose moderately on balance over the first quarter, while broader measures of the money stock expanded more rapidly. Growth was substantial in March, apparently in part because of the effects of accelerated tax refunds on deposits at banks and nonbank thrift institutions. Business demands for short-term credit remained weak, both at banks and in the commercial paper market, while demands in the long-term market continued exceptionally strong. Since mid-March short-term

market interest rates have increased somewhat and longer-term yields have risen considerably further.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to stimulating economic recovery, while resisting inflationary pressures and working toward equilibrium in the country's balance of payments.

To implement this policy, while taking account of the forthcoming Treasury financing and of developments in domestic and international financial markets, the Committee seeks to achieve bank reserve and money market conditions consistent with somewhat more rapid growth in monetary aggregates over the months ahead than has occurred on average in recent months.

Votes for this action: Messrs. Burns, Hayes, Baughman, Coldwell, Holland, MacLaury, Mayo, Mitchell, and Wallich. Vote against this action: Mr. Eastburn. Absent and not voting: Messrs. Bucher and Sheehan.

Mr. Eastburn dissented from this action because he preferred to retain the previous 5½ per cent upper limit on the inter-meeting range for the Federal funds rate. While he believed that firmer money market conditions might prove to be necessary later on in the year, he thought any such firming would be inappropriate at this time, given the sensitive state of financial markets, the continued weakness in the economy, and his preference for seeking more rapid growth in the monetary aggregates in the near term than would be desirable over the longer run.

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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 45 days after the meeting and are subsequently published in the BULLETIN.

Law Department

Statutes, regulations, interpretations, and decisions

INTERPRETATION OF REGULATION Z

The Real Estate Settlement Procedures Act of 1974 (P.L. 93-533) requires the Department of Housing and Urban Development to prescribe a standardized form for the disclosure of settlement costs, which must be given to home buyers in transactions which involve Federally related mortgage loans. Section 4 of the statute specifically requires that such form include all information and data required to be disclosed by the Federal Truth In Lending Act. A Truth In Lending disclosure form (hereinafter referred to as "form") and instructions to be used in completing such form have been prescribed as a part of the standardized form. Because of the unavoidable complexity inherent in combining settlement and credit costs into one form, the requirements relating to the use of the standardized form differ to some degree from the requirements imposed under Regulation Z. It is the purpose of this interpretation to eliminate any confusion as to the steps creditors must take in complying with the Truth In Lending disclosure requirements in completing the form and to clarify the interrelationship between the Truth In Lending Act and the Real Estate Settlement Procedures Act.

Sections 226.6(b), 226.8(c), and 226.8(d) of Regulation Z characterize credit transactions as loans or credit sales and require differing disclosures for each. The form is designed for the disclosure of both credit sales and loans. The form should be used for consumer credit transactions subject to the Real Estate Settlement Procedures Act regardless of whether the transaction may be characterized as a loan or a credit sale and such use shall not constitute a violation of the Truth In Lending Act.

Notwithstanding the provisions of § 226.8(a)(1), the form precludes the inclusion of the promissory note or other instrument evidencing the obligation. Notwithstanding the provisions of § 226.6(c)(2), the form precludes the inclusion of any inconsistent State disclosure requirements. Notwithstanding the provisions of § 226.8(a), itemization and disclosure of charges excludable from the finance charge under § 226.4(b) may be made on the settlement costs portion of the combined form.

The form, when properly completed in accordance with Regulation Z and the instructions provided with the form, constitutes compliance with the provisions of § 226.6(a) relating to "clear, conspicuous, and meaningful sequence" disclosure requirements. (Under § 226.6(a) creditors must continue to disclose more conspicuously the terms "annual percentage rate" and "finance charge" as well as making numeric disclosures under the type size requirements specified.) The instructions accompanying the form permit creditors to delete inapplicable disclosures, to substitute more pertinent disclosures for those presently included, to provide for additional space or language where necessary to satisfy full disclosure, and to make additional disclosures not presently included where such are required. Such permissive changes to the form should be made in compliance with § 226.6(a).

The form provides for the optional disclosure of the simple annual rate of contract interest. The disclosure of such rate does not constitute a violation of § 226.6(c).

The definition of "federally related mortgage loan" provided in § 3 of the Real Estate Settlement Procedures Act (12 U.S.C. §2602) could be interpreted as requiring settlement cost disclosures in transactions which are exempt under § 226.3. In such cases, the form need not be provided.

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

ORDERS UNDER SECTION 3/OF BANK HOLDING COMPANY ACT

BEATRICE NATIONAL CORPORATION,
BEATRICE, NEBRASKA

Order Approving¹ Formation of Bank Holding Company

Beatrice National Corporation, Beatrice, Nebraska, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) for formation of a bank holding company through the acquisition of 80 per cent or more of the voting shares of The Beatrice National Bank and Trust Company, Beatrice, Nebraska ("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, a nonoperating corporation with no subsidiaries, was organized for the purpose of becoming a bank holding company through the acquisition of Bank. Upon acquisition of Bank (deposits of \$26.2 million), Applicant would control the 33rd largest bank in Nebraska, holding 0.49 per cent of total commercial bank deposits in the State.¹

Bank is the largest of three banks in Beatrice, a community in the southeast corner of Nebraska, and is the largest of twelve banks in the Gage County banking market (the relevant banking market) controlling approximately 34.9 per cent of the total commercial bank deposits therein. The principals of Applicant are also the principals of Wymore, Inc., Wymore, Nebraska, and Pickrell, Inc., Pickrell, Nebraska, both registered one-bank holding companies which control, respectively, The Wymore National Bank (\$5.1 million in deposits), Wymore, and Pickrell State Bank (\$2.0 million in deposits), Pickrell. Both of these banks are located in the Gage County banking market with the closest being 14 miles from Bank. Since this proposal represents merely a reorganization of Bank's ownership from individuals to a corporation owned by the same individuals, and in

view of the history of common ownership and the relative size of The Wymore National Bank and Pickrell State Bank, it is concluded that consummation of the proposal would not eliminate any existing or potential competition, increase the concentration of banking resources, nor have any adverse effects on the other banks in the relevant market.

The future prospects of Applicant are entirely dependent upon the financial resources of Bank. Applicant proposes to service the debt incurred over a 12-year period through dividends of Bank. In light of the past earnings of Bank and its anticipated growth, the projected earnings of Bank appear to provide Applicant with the necessary financial flexibility to meet its annual debt servicing requirements and to maintain an adequate capital position for Bank. Therefore, considerations relating to banking factors are consistent with approval of the application.

Although consummation of the proposal would effect no changes in the banking services offered by Bank, considerations relating to the convenience and needs of the community to be served are consistent with approval. It has been determined that the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Acting Secretary of the Board, acting pursuant to delegated authority from the Board of Governors, effective May 1, 1975.

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

INTERNATIONAL BANCSHARES, INC.,
GLADSTONE, MISSOURI

Order Approving¹ Formation of Bank Holding Company

International Bancshares, Inc., Gladstone, Missouri, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 82.76 per cent or

¹All banking data are as of June 30, 1974, and reflect bank holding company formations and acquisitions approved through March 31, 1975.

more of the voting shares of the First National Bank of Gladstone, Gladstone, Missouri ("Gladstone Bank"), and of 96.10 per cent or more of the voting shares of Citizens Bank and Trust Company of Smithville, Smithville, Missouri ("Smithville 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 was recently organized for the purpose of becoming a bank holding company through acquisition of Gladstone Bank (about \$20.5 million in deposits)¹ through an exchange of shares and of Smithville Bank (about \$6.0 million in deposits) through an assumption of debt from the principals of Applicant. Upon consummation of the proposed transaction, Applicant would become the 66th largest bank holding company in Missouri and would control approximately 0.2 of 1 per cent of the total commercial bank deposits in Missouri.

Gladstone Bank is the 52nd largest banking organization in the Kansas City banking market,² where it controls approximately .47 per cent of the total deposits in commercial banks in that market. Smithville Bank is the 117th largest banking organization in the Kansas City banking market, where it controls approximately .14 per cent of market deposits. The proposed transaction would result in the combination of two small banks into an organization controlling approximately .61 per cent of the market deposits. The five largest banking organizations in the market control approximately 44.0 per cent of market deposits. While Gladstone Bank and Smithville Bank are located in the same banking market, both banks are under common control and do not appear to be in significant competition with one another. Accordingly, consummation of the subject proposal would not have an adverse effect on competition in any relevant area. On the basis of the facts of record, the Board concludes that the competitive considerations are consistent with approval of the application.

The financial, managerial resources and future

¹All banking data are as of June 30, 1974.

²The Kansas City banking market is approximated by Clay, Jackson, Platte, and the northern part of Cass Counties in Missouri and Johnson and Wyandotte Counties in Kansas.

prospects of Applicant and banks are considered generally satisfactory, and consistent with approval. Applicant proposes, as part of this application, to expand banking services and the amount of credit available to community residents. Accordingly, considerations relating to the convenience and needs of the communities to be served are consistent with 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 transactions shall not be made (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, effective May 5, 1975.

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

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

Dissenting Statement of Governor Mitchell

I would deny the application of International Bancshares, Inc., to become a bank holding company through acquisition of the First National Bank of Gladstone ("Gladstone Bank") and the Citizens Bank and Trust Company of Smithville ("Smithville Bank"). In my view, the acquisition debt to be assumed by Applicant in connection with the acquisition is high in relation to its equity. The high level of dividend pay-out from Smithville Bank necessary for Applicant to service such debt could inhibit growth in Smithville Bank's capital at a rate compatible with its projected asset growth and thus impair Smithville Bank's financial condition and its ability to remain a viable banking organization in meeting the banking needs of the community it serves.

Moreover, other than the enhancement of the corporate interest, it is my opinion that the record in this case supports the inference that the indirect effects of the proposal are likely to be negative so far as the public interest is concerned.

For the above reasons, I would deny the application.

SYB CORPORATION,
OKLAHOMA CITY, OKLAHOMA

*Order Approving Formation of Bank
Holding Company*

SYB Corporation, Oklahoma City, Oklahoma, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 80 per cent or more of the voting shares of Stock Yards Bank, Oklahoma City, Oklahoma ("Bank").

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

Applicant is a recently organized corporation formed for the express purpose of becoming a bank holding company through the acquisition of Bank. Upon acquisition of Bank, Applicant would control approximately 0.6 per cent of the total deposits in commercial banks in Oklahoma.¹ Bank holds deposits of approximately \$48 million, representing 1.7 per cent of the total deposits in the Oklahoma City banking market, and thereby ranks as the ninth largest of 66 banks operating therein.² One of the principals of Applicant has a substantial voting interest in three other banks and another of the principals has a voting interest and acts as a director of a fourth bank, all of which are located within the relevant market. It appears that consummation of the proposal would not materially alter the competitive relationship between Bank and the other five banks in the market in which principals of Applicant have interests. Moreover, since Applicant has no present subsidiaries and the proposal involves the transfer of control of Bank from individuals to a corporation owned by the same individuals, consummation of the transaction would not have a significantly adverse effect on existing or potential competition, nor would it increase the concentration of banking resources in any relevant area. Therefore, the Board concludes that the competitive considerations are consistent with approval of the application.

¹All banking data are as of June 30, 1974.

²The relevant geographic market is approximated by the Oklahoma City SMSA.

The future prospects of Applicant are primarily dependent upon the financial resources of Bank. In this regard, Applicant proposes to service the debt which it assumes as an incident to this proposal over a 12-year period through dividends from Bank. In light of Bank's past earnings and its anticipated growth, the projected earnings of Bank appear to provide Applicant with the necessary financial flexibility to meet its annual debt servicing requirements while maintaining Bank's capital at an acceptable level. The managerial resources of Applicant and Bank are considered satisfactory and the future prospects for each appear favorable. Thus, the considerations relating to the banking factors are consistent with approval of the application. Although consummation of the proposal would effect no immediate changes in the services offered by Bank, the considerations relating to the convenience and needs of the community to be served are consistent with approval of the application. Therefore, it is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.³

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

By order of the Board of Governors, effective May 6, 1975.

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

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

³Under a trust arrangement, shareholders of Bank are the beneficial owners of 20 per cent of the shares of Oklahoma Bankers Life Insurance Company, Oklahoma City, Oklahoma ("OBLIC"). Under §§ 2(g)(1) and 2(g)(2) of the Act, control of these shares would be attributed to Applicant upon its acquisition of Bank. The activities of OBLIC have not been determined to be permissible under § 4(c)(8) of the Act and, therefore, the indirect control of these shares by Applicant would be prohibited by § 4 of the Act. Accordingly, upon the acquisition of Bank, Applicant is required to divest itself of its indirect interest in OBLIC within the applicable time period provided in § 4(a)(2) of the Act.

CITIBANC GROUP, INC.,
ALEXANDER CITY, ALABAMA

Order Approving Acquisition of Bank

Citibanc Group, Inc., Alexander City, Alabama, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 51 per cent or more of the voting shares of Peoples Bank, Anniston, Alabama.

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 eighth largest of nine multibank holding companies in Alabama, controls five banks with aggregate deposits of \$57.7 million, representing .7 of one per cent of total deposits in commercial banks in the State.¹ Acquisition of Bank (deposits of \$1.7 million) would increase Applicant's share of deposits by .02 of one per cent and would not result in a significant increase in the concentration of banking resources in Alabama.

Bank is the smallest of 12 commercial banking organizations in the Calhoun County banking market (approximated by Calhoun County, plus the city of Heflin) and controls less than 1 per cent of the total commercial bank deposits in the market. Three of the State's four largest multibank holding companies are already represented in the market with one bank each, and together they control approximately 49 per cent of market deposits. Applicant's closest subsidiary is located approximately 34 miles from Bank in a separate banking market. There does not appear to be any significant existing competition between Bank and any of Applicant's banking or non-banking subsidiaries. Furthermore, it does not appear that any significant competition between Applicant's banks and Bank is likely to develop due to Alabama's restrictive branching laws. Nor does the record indicate that it is likely that Applicant would enter this market *de novo*. Therefore, on the basis of the facts of record, the Board concludes that con-

summation of the proposal would not have significant adverse effects on existing or potential competition in any relevant area, and that the competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, its subsidiaries and Bank are considered generally satisfactory. In its Order of December 22, 1972, approving the formation of Applicant as a bank holding company, the Board noted that a substantial debt was being assumed by a principal of Applicant and the Board viewed the proposal as if the debt was in fact being assumed by Applicant since the funds required to service the debt would be derived primarily from Applicant. The principal of Applicant has made some efforts in reducing this debt; however, the Board expects that additional measures will be instituted promptly to assure that the debt is retired in a timely manner. In connection with this proposal, Applicant will be incurring acquisition debt directly. It appears that the projected earnings of Applicant are sufficient to service this debt without impairing the financial condition of Applicant, its present subsidiaries, and Bank. Accordingly, the Board is of the view that considerations relating to the banking factors are consistent with approval of the application.

With respect to convenience and needs considerations, affiliation with Applicant will make available to Bank the expertise of Applicant's subsidiaries in the areas of specialized loans and investment portfolio analysis, and such services should benefit the residents of the relevant market. These considerations relating to convenience and needs are consistent with approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

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

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

¹ All banking data are as of June 30, 1974, and reflect bank holding company formations and acquisitions approved through March 1, 1975.

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

MICHIGAN NATIONAL CORPORATION,
BLOOMFIELD HILLS, MICHIGAN

Order Denying Acquisition of Bank

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

Applicant, the second largest banking organization and bank holding company in Michigan, controls 13 banks with aggregate deposits of approximately \$2.6 billion, representing about 9.5 per cent of the total commercial bank deposits in the State.¹ Acquisition of Cassopolis Bank would increase Applicant's share of Statewide deposits by 0.16 of one per cent and would not result in a significant increase in the concentration of banking resources in Michigan.

Cassopolis Bank (\$44.9 million in deposits),² the larger of two banks in Cass County, operates 6 branches and competes in three banking markets:

¹All banking data, unless otherwise indicated, are as of June 30, 1974, and reflect bank holding company formations and acquisitions approved through March 31, 1975. In a separate action the Board approved the application of Michigan National Corporation to acquire West Oakland Bank, National Association, Novi, Michigan (\$14.5 million in deposits).

²Deposit data for Cassopolis Bank are as of June 30, 1974.

(1) South Bend—Elkhart RMA, including some contiguous "rural" areas; (2) all of Cass County, except for the southwest portion included in the South Bend—Elkhart RMA; and (3) St. Joseph County, Michigan. Cassopolis Bank ranks as the 12th largest of 17 banks in the South Bend—Elkhart market with 1.1 per cent of the deposits; the largest of five banks in the Cass County market with 30.7 per cent of the deposits; and the fifth largest of eight banking organizations competing in the St. Joseph County market with 9.8 per cent of the deposits.³ Applicant's banking office nearest to any office of Cassopolis Bank is 35 miles away, and there is no significant competition between Cassopolis Bank and any of Applicant's subsidiaries that would be eliminated as a result of consummation of the proposal. Furthermore, the effects of the proposal on potential competition do not appear to be serious inasmuch as none of the markets in which Cassopolis Bank competes appears particularly attractive for *de novo* entry. Accordingly, based on the foregoing and other facts of record, the Board concludes that competitive considerations are consistent with approval of the application.⁴

The financial and managerial resources and future prospects of Cassopolis Bank are satisfactory and consistent with approval of the application. The financial and managerial resources of Applicant and its subsidiaries appear to be generally satisfactory; however, in acting on other applications by this Applicant, the Board has noted that certain of Applicant's subsidiary banks were in need of capital. Applicant has made meaningful progress in strengthening the overall capital positions of the holding company and its subsidiaries. Notwithstanding the progress that has been made to date, the Board is of the view that further improvement is needed and that Applicant's financial resources should be used primarily for strengthening those subsidiaries still in need of capital rather than for expansion purposes. Under this proposal, Applicant proposes to incur a debt of approximately \$6 million in order to finance the cash acquisition of shares of Cassopolis Bank. In the Board's view, the incurring of such a sizable

³All market data are as of December 31, 1973.

⁴In its analysis of the application, the Board also considered Protestant's submission in which Protestant argues generally that the application should be denied because of competitive considerations. The Board is of the view that the record does not support denial of the application on such grounds; however, in view of the Board's action herein with respect to the subject application, a discussion of Protestant's argument appears unnecessary.

debt by this Applicant when certain of its subsidiaries are in need of capital is an inappropriate use of Applicant's resources and detracts from Applicant's overall ability to serve as a source of financial strength for its subsidiaries. Accordingly, in the absence of any meaningful benefits to the public flowing from the proposal, the Board concludes that considerations relating to the banking factors warrant denial of the application.

In regard to considerations relating to the convenience and needs of the communities to be served, Applicant proposes to broaden Cassopolis Bank's lending program, improve its physical facilities, and provide trust services. While these considerations are consistent with approval of the application, they are not sufficient, in the Board's view, to outweigh the other adverse effects of Applicant's proposal. Accordingly, it is the Board's judgment that consummation of the proposal to acquire Cassopolis Bank would not be in the public interest and that the application should be denied.

On the basis of the record, the application to acquire Cassopolis Bank is denied for the reasons summarized above.

By order of the Board of Governors, effective May 27, 1975.

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

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

[SEAL]

MICHIGAN NATIONAL CORPORATION,
BLOOMFIELD HILLS, MICHIGAN

Order Approving Acquisition of Bank

Michigan National Corporation, Bloomfield Hills, Michigan ("Applicant"), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of West Oakland Bank, National Association, Novi, Michigan ("Novi Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the

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

Applicant, the second largest banking organization and bank holding company in Michigan, controls 13 banks with aggregate deposits of approximately \$2.6 billion, representing about 9.5 per cent of the total commercial bank deposits in the State.¹ Acquisition of Novi Bank would increase Applicant's share of Statewide deposits by less than one-tenth of one per cent and would not result in a significant increase in the concentration of banking resources in Michigan.

Novi Bank (\$14.5 million in deposits), located in a northwestern suburb of Detroit, competes in the Detroit banking market (the relevant banking market)² and ranks 35th in the market, holding only 0.1 of one per cent of total market deposits.³ Applicant presently controls five banks in the Detroit banking market, which hold in the aggregate about 8.3 per cent of market deposits, and Applicant ranks thereby as the fourth largest banking organization in the market. The three larger banking organizations in the Detroit market—which are also three of the State's four largest banking organizations—control, respectively, 31.0, 15.7 and 15.5 per cent of market deposits. Acquisition of Novi Bank would not significantly increase Applicant's share of the deposits in the relevant banking market, nor would it result in Applicant becoming a dominant organization in the market. To the extent that Novi Bank and certain of Applicant's banking subsidiaries operate in the same banking market, consummation of the proposal would eliminate some existing competition; however, in the context of the banking structure in the Detroit market, the elimination of such competition would not appear to be significant. Furthermore, while Applicant may be capable of expanding in the relevant market *de novo*, Novi Bank is not a substantial competitor in the market, and Applicant's overall competitive position in the Detroit banking market will not be materially affected through its acquisition of Novi Bank. Moreover, the effects of the proposal on competition are mitigated further by the fact that certain principals

¹All banking data, unless otherwise indicated, are as of June 30, 1974, and reflect bank holding company formations and acquisitions approved through March 31, 1975. In a separate action the Board denied the application of Michigan National Corporation to acquire the successor by merger to Commercial National Bank, Cassopolis, Michigan (\$44.9 million in deposits).

²The Detroit banking market is approximated by the Michigan counties of Wayne, Oakland, and Macomb.

³All market data are as of December 31, 1973.

of Applicant were involved in the *de novo* formation of Novi Bank. Accordingly, on the basis of the facts of record, the Board concludes that, on balance, competitive considerations are consistent with approval of the application.

The financial and managerial resources of Applicant and its subsidiaries appear to be generally satisfactory; however, in acting on previous applications by this Applicant, the Board has noted that certain of Applicant's subsidiary banks were in need of capital. Applicant has adopted a program to strengthen the overall capital positions of the holding company and its subsidiaries and to date meaningful progress has been made along those lines. Nevertheless, the Board remains of the view that additional improvement in this area is needed and, accordingly, expects Applicant to continue to direct its resources toward strengthening the capital position of its subsidiaries. In this connection, the present proposal involves an exchange of Applicant's shares for shares of a relatively small bank and, therefore, would not involve a significant diversion of Applicant's financial resources for expansion purposes. Accordingly, the Board is of the view that considerations relating to the banking factors are consistent with approval of the application.

Considerations relating to the convenience and needs of the communities to be served, in the Board's judgment, lend weight toward approval of the application to acquire Novi Bank in view of Applicant's proposal to expand and to improve the services offered by Novi Bank. Accordingly, it is the Board's judgment that consummation of the transaction to acquire Novi Bank would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective May 27, 1975.

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

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

UNITED BANKS OF COLORADO, INC.,
DENVER, COLORADO

Order Approving Acquisition of Bank

United Banks of Colorado, Inc., Denver, Colorado, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. § 1842(a)(3)) to acquire 80 per cent or more of the voting shares of South Platte National Bank, LaSalle, Colorado ("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 multi-bank holding company in Colorado by virtue of its control of 16 banks with aggregate deposits of \$918.6 million, representing approximately 13.7 per cent of the total commercial bank deposits in the State.¹ Acquisition of Bank would increase Applicant's share of commercial bank deposits in the State by approximately one-tenth of one per cent while Applicant's rank among Colorado banking organizations would remain unchanged.

Bank (deposits of \$6.1 million) is the seventh largest of twelve commercial banks in the Weld County banking market and controls approximately 2.4 per cent of the total deposits in that market.² Bank is situated in the small community of LaSalle, which is five miles south of Greeley, Colorado, and is presently the sole banking subsidiary of Greeley-LaSalle Investment Company, LaSalle, Colorado ("Company"), a registered one-bank holding company. With one subsidiary bank in Greeley, Applicant already operates in the Weld County banking market and is the third largest banking organization in that market by virtue of its control of approximately 17.9 per cent of total market deposits. Inasmuch as one of Applicant's subsidiary banks and Bank operate in the same market, consummation of the proposal would

¹All banking data are as of June 30, 1974 and reflect bank holding company formations and acquisitions approved through January 31, 1975.

²The Weld County banking market is defined as Weld County less the northern and northeastern sections as well as the southern one-quarter of the county.

eliminate some competition between the two organizations. However, upon consummation of the proposal herein, Applicant would remain the third largest banking organization in the market, with the first and second largest banking organizations (both of which are multi-bank holding companies) controlling much larger percentages of the total deposits in the market. In addition, subsidiaries of two other large multi-bank holding companies would continue as competitors in the relevant market. Accordingly, on the basis of the record and, given the present structure of banking in the market, the Board does not view the effects of the proposal on competition as being significant. Moreover, the competitive effects of the proposal must be examined in light of the financial, managerial, and convenience and needs considerations discussed below.

The financial and managerial resources and future prospects of Applicant and of its subsidiaries are regarded as generally satisfactory. While the management of Bank appears capable, the capital ratios of Bank have declined recently due to the need for Bank to declare dividends to retire an outstanding debt of Bank's parent holding company. Affiliation of Bank with Applicant should strengthen Bank's overall financial condition and assure that its capital ratios will be maintained at acceptable levels. These considerations relating to financial factors lend weight toward approval of the application. With respect to convenience and needs considerations, the Weld County market is primarily an agriculturally-oriented community, as is evidenced by the large volume of agricultural loans made by banks in the area. Bank's ability to serve the financial needs of its immediate service area is limited, and affiliation with Applicant should enhance Bank's overall ability to meet the expanding financial needs of that area. Accordingly, convenience and needs considerations also lend weight toward approval of the application. Therefore, on the basis of the facts of the case, the Board is of the view that the convenience and needs factors, considered with the financial factors discussed above, outweigh in the public interest any adverse effects the proposal may have on competition. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be made (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the

effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority.

By order of the Board of Governors, effective May 5, 1975.

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

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

Dissenting Statement of Governor Holland

I would deny the application of United Banks of Colorado, Inc., to acquire South Platte National Bank, since I believe the proposal would have adverse effects on the concentration of banking resources in the Weld County banking market as well as on existing and future competition in that market. In my view, such adverse effects are not outweighed by other considerations reflected in the record and, accordingly, the application should be denied.

Applicant now owns one bank in the relevant market and controls approximately 17.9 per cent of total market deposits, making it the third largest banking organization in that market. South Platte National Bank, a comparatively young and well-managed organization, holds approximately 2.4 per cent of the market's deposits and ranks as the seventh largest of twelve banks in the market. In view of the already high level of deposit concentration in the market (the three largest banking organizations control approximately 85 per cent of the deposits), I am concerned about the further increase in the level of concentration that would result from this proposal.

In addition to the adverse effects on banking concentration, the proposal would result in the elimination of direct competition, as well as foreclose future competition, between Applicant's subsidiary bank and South Platte National Bank. It appears from the record that there is a meaningful degree of overlap in the deposits and loans that each organization derives from the service area of the other and, absent consummation of the proposal, the amount of direct competition between the two organizations would increase.

The majority has concluded that the anticompetitive aspects of the proposal are outweighed by benefits that would accrue to the communities to be served. I disagree with that conclusion. The three largest banking organizations in the State—

one of which is Applicant—are already represented in the relevant market. The combination of Applicant and South Platte, each of which has operated as an effective independent competitor in this market in the past, cannot be expected, in my judgment, to result in substantial benefits to the public. If the affiliation of South Platte National Bank with another banking organization is thought to be desirable and beneficial to the public, such affiliation should be with another banking organization that is not presently represented in the market.

For the above reasons, I would deny the application.

WESTLAND BANKS, INC.,
LAKEWOOD, COLORADO

Order Approving Acquisition of Bank

Westland Banks, Inc., Lakewood, Colorado, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Gunbarrel National Bank, Boulder, Colorado, a proposed new bank.

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

Applicant, the ninth largest banking organization in Colorado, controls six banks with aggregate deposits of about \$73.3 million, representing approximately 1.1 per cent of the total deposits in commercial banks in the State of Colorado.¹ Since Bank is a proposed new bank, consummation of the proposed acquisition would not immediately increase Applicant's share of commercial bank deposits in the State.

Bank is to be located in Gunbarrel, a suburban area three miles northeast of Boulder, Colorado.² Applicant is the eighth largest banking organi-

zation in the Boulder banking market (the relevant market), with two subsidiary banks controlling about 2.4 per cent of the total market deposits.³ Since Bank is a new bank, consummation of the proposal would not eliminate any existing competition. Nor does it appear that the transaction would have adverse effects on the development of competition in the future. Accordingly, competitive considerations are regarded by the Board as being consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant and its subsidiaries are regarded as generally satisfactory. Bank, as a proposed new bank, has no financial or operating history; however, its future prospects as a subsidiary of Applicant appear favorable. These considerations relating to the banking factors are consistent with approval of the application.

In its consideration of the subject application, the Board has considered the comments submitted on behalf of Protestant, a bank located 3.8 miles from the proposed site of Bank. Protestant, the ninth largest bank in the market, contends generally that the economy of the area to be served by Bank will not support an additional bank and, since the proposed service area of Bank is substantially similar to that served by Protestant, the establishment of Bank would have an adverse impact on Protestant. The Board is of the view that the record, including the submissions by Protestant, does not warrant denial of the application.

The Boulder market has been one of the fastest growing areas in the State, as reflected in a population growth of about 78 per cent during the past decade. Moreover, based on projections, it is reasonable to conclude that the area's population growth will continue to surpass the rate of growth for the State as a whole. While the level of economic activity in the area may have slowed recently, the Board is of the view that the population and the prospects for growth in the area are favorable and indicate that the market could support an additional banking alternative. Furthermore, although the introduction of a new bank into the market may moderate Protestant's rate of growth, the Board is unable to conclude that the establishment of Bank by Applicant, which does not occupy a significant position in the market, would have an adverse impact on Protestant's overall prospects.

¹All banking data are as of June 30, 1974, and reflect bank holding company formations and acquisitions approved through November 30, 1974.

²The Comptroller of the Currency has granted preliminary charter approval for Bank.

³The Boulder market area is defined as Boulder County excluding the Broomfield area and including the Erie area in the southwestern corner of Weld County.

On the other hand, it appears the proposal would result in benefits to the convenience and needs of the community. At the present time, there are no banks in the city of Gunbarrel, and the area to be served by Bank contains approximately 100 businesses. This proposal would result in an additional and a more convenient source of full banking services to the businesses and residents of the area. Accordingly, the Board concludes that convenience and needs considerations lend weight toward approval of the application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective May 7, 1975.

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

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

PAN AMERICAN BANCSHARES, INC.,
MIAMI, FLORIDA

*Order Approving Merger of Bank
Holding Companies*

Pan American Bancshares, Inc., Miami, Florida ("Pan American"), a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(5) of the Act (12 U.S.C. 1842(a)(5)) to merge with General Financial Systems, Inc., Riviera Beach, Florida ("GFS"), under the title and charter of Pan American.

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)).

Pan American, the tenth largest banking organization in Florida, controls 15 banks with aggregate deposits of approximately \$558 million, representing 2.4 per cent of the total deposits in commercial banks in the State.¹ GFS is the 22nd largest banking organization in the State and controls four banks (one of which has not yet opened for business) with aggregate deposits of approximately \$201 million or 0.9 per cent of the total deposits in commercial banks in the State. In addition, GFS owns from 15.1 to 24.9 per cent of the voting shares of six other banks (hereafter referred to as non-subsidiary banks).² Upon consummation of the proposed merger, Pan American would control 3.3 per cent of the total State deposits and would become the eighth largest banking organization in Florida.

Pan American's subsidiary banks are located in seven different banking markets as follows: seven in the greater Miami market, two in each of the North Broward and Orlando markets, and one in each of the Daytona Beach, Sarasota, Tampa and West Volusia markets.³ GFS's three operating subsidiary banks (First National Bank and Trust Company of Lake Worth, Lake Worth with deposits of approximately \$91.5 million, First Marine Bank & Trust Company of the Palm Beaches, Riviera Beach with deposits of approximately \$71 million, and First National Bank & Trust Company Jupiter/Tequesta, Tequesta with deposits of approximately \$39.2 million) are all located in the West Palm Beach market, and its

¹All banking data are as of June 30, 1974, and reflect holding company formations and acquisitions approved through February 28, 1975.

²This Order does not constitute a determination that any of the six non-subsidiary banks is or may become a subsidiary of Pan American; nor is this Order any indication that Pan American would be permitted to acquire direct or indirect control of any additional shares of any said banks. Furthermore, the determination herein does not preclude the Board from determining that Pan American exercises a controlling influence over the management or policies of any of the six non-subsidiary banks within the meaning of § 2(a)(2)(C) of the Act.

³The greater Miami market is approximated by all of Dade County and the Hollywood area of Broward County; the North Broward market is approximated by the northern two-thirds of Broward County; the Orlando market is approximated by all of Orange County and the southern half of Seminole County; the Daytona Beach market is approximated by the coastal half of Volusia County north of Ponce de Leon Inlet; the Sarasota market is approximated by the northern half of Sarasota County; the Tampa market is approximated by all of Hillsborough County and the town of Land O'Lakes in Pasco County; and the West Volusia market is approximated by the inland half of Volusia County, all in Florida.

subsidiary bank which has not yet opened for business is located in the Jacksonville market.⁴ Neither Pan American nor GFS has any subsidiary banks located within the same market; and neither has any subsidiary banks located in adjacent markets. Moreover, none of GFS's non-subsidiary banks are located within the same markets where Pan American's subsidiary banks are located. Thus, it appears that no meaningful competition presently exists between any of the banking subsidiaries of Pan American and those of GFS, nor is any such competition likely to develop in view of the market separation and Florida's branching laws.

Although consummation of the proposed merger would foreclose the possibility that either Pan American or GFS would enter the banking markets of the other, the Board believes that there is little likelihood of significant potential competition developing between the two banking organizations in the absence of the subject proposal. It does not appear from the facts of record that GFS has the necessary financial resources to expand geographically in the foreseeable future. Although Pan American does appear to possess the financial capability to enter the West Palm Beach market *de novo*, that market appears only moderately attractive for such entry due in part to the market's population per banking office ratio being below the State average.

In the West Palm Beach market, Pan American operates an office of a mortgage banking subsidiary which makes loans secured by one-to-four unit residential properties. In addition to GFS's three subsidiary banks, 27 other commercial banks, 7 savings and loan associations and 20 mortgage banking companies also make such loans in this market. After consummation of the proposal, Pan American would control less than 4.3 per cent of the total loans originated in the market which are secured by one-to-four unit residential properties. Thus, it appears that any adverse competitive

effect with respect to such loans would not be significant.

In light of the foregoing and facts of record, the Board concludes that consummation of the proposal would not have any significant adverse effects on existing or potential competition in any relevant area and that the competitive considerations are consistent with approval of the application.

The financial condition and managerial resources of Pan American, GFS and their respective subsidiaries are considered generally satisfactory, and the future prospects for each appear favorable. Furthermore, Pan American has committed itself to maintain an adequate capital position for the subsidiary banks which it will acquire as a result of this proposal. Thus, the banking factors lend weight toward approval of the application. Although there is no evidence to indicate that the banking needs of the residents of the relevant markets are not presently being met, Pan American proposes to provide GFS's present subsidiary banks with international services and increase the lending limits of these banks. Accordingly, considerations relating to the convenience and needs of the communities to be served lend some weight toward approval of the application. Therefore, it is the Board's judgment that consummation of this transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective May 14, 1975.

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

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

[SEAL.]

⁴The West Palm Beach banking market is approximated by the northern three-quarters of Palm Beach County; and the Jacksonville market is approximated by all of Duval County and the town of Orange Park in Clay County, all in Florida.

ORDERS NOT PRINTED IN THIS ISSUE**ORDERS APPROVED BY THE BOARD OF GOVERNORS**

During May 1975, 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(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Clinton Bancshares, Inc., Clinton, Oklahoma	First National Bank in Clinton, Clinton, Oklahoma	5/9/75	40 F.R. 21539 5/16/75
Vici Bancorporation, Vici, Oklahoma	Bank of Vici, Vici, Oklahoma	5/16/75	40 F.R. 23545 5/30/75

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First Alabama Bancshares, Inc., Birmingham, Alabama	The Citizens Bank, Moulton, Alabama	5/5/75	40 F.R. 20861 5/13/75
Westland Banks, Inc., Lakewood, Colorado	Castle Rock National Bank, Castle Rock, Colorado	5/7/75	40 F.R. 21540 5/16/75

**ORDERS UNDER SECTIONS 3 AND 4 OF BANK HOLDING COMPANY ACT—
APPLICATIONS TO FORM BANK HOLDING COMPANY AND ENGAGE IN
NONBANKING ACTIVITIES**

<i>Applicant</i>	<i>Bank(s)</i>	<i>Nonbanking company (or activity)</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Pfister, Inc., Clifton, Kansas	The First National Bank of Clifton, Clifton, Kansas	Pfister Insurance, Clifton, Kansas	5/12/75	40 F.R. 22046 5/20/75
Westgate Bancshares, Inc., Kansas City, Kansas	Westgate State Bank, Wyandotte County, Kansas	Certain types of credit	5/5/75	40 F.R. 20862 5/13/75

ORDERS APPROVED BY THE SECRETARY OF THE BOARD

During May 1975, applications were approved by the Secretary of the Board 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 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(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First Union Corporation, Stillwater, Oklahoma	The First National Bank and Trust of Stillwater, Stillwater, Oklahoma	5/28/75	40 F.R. 24771 6/10/75
Peoples State Holding Company, Westhope, North Dakota	Peoples State Bank, Westhope, North Dakota	5/5/75	40 F.R. 21076 5/15/75
West Point First National Co., Lincoln, Nebraska	The First National Bank of West Point, West Point, Nebraska	5/12/75	40 F.R. 22318 5/22/75

ORDERS APPROVED BY FEDERAL RESERVE BANKS

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

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
First Community Bancorpora- tion, Joplin, Missouri	The McDonald County Bank, Pineville, Missouri	Kansas City	5/9/75	40 F.R. 22045 5/20/75
First National Bankshares of Florida, Inc., Pompano Beach, Florida	First National Bank of New Smyrna Beach, New Smyrna Beach, Florida	Atlanta	5/27/75	40 F.R. 23934 6/3/75

Announcements

PUBLICATIONS COMMITTEE

On June 6, the Board of Governors approved the establishment of a Publications Committee to replace the staff Editorial Committee.

All external publications of the Board have been placed under the administration of the Publications Committee, which is charged with over-all planning of the Board's publications program; administration of the production process; budgeting and budgetary controls; and coordination of all aspects of publications costs, charges, and distribution.

Membership of the Publications Committee is as follows:

The Managing Director for Research and Economic Policy.

The Managing Director for Operations.

The Director of the Division of Research and Statistics.

The Director of the Division of International Finance.

The Board's senior officer in the public affairs field.

The Board's General Counsel.

OPERATIONS IN FEDERAL AGENCY SECURITIES

The Federal Open Market Committee announced on June 17, 1975, a change in its rules that will permit greater flexibility of operations in Federal agency securities.

The rule change, effective immediately, will permit the System to hold up to 30 per cent of any one Federal agency issue of securities and up to 15 per cent of the total amount outstanding for any one agency.

Under previous guidelines for Federal Reserve purchase of Federal agency securities, System holdings of any one issue could not exceed 20 per cent of the total outstanding. Also, aggregate holdings of the issues of any one agency could not exceed 10 per cent of the total amount of all outstanding issues of that agency.

Experience gained over the past 3½ years of operation in agency issues has shown that the market is capable of absorbing a larger volume

of System purchases without undue impact on yields or other market relationships.

In another action, the Committee authorized the open market trading desk at the Federal Reserve Bank of New York to make repurchase agreements with bank dealers in Government securities, as had been authorized previously for nonbank dealers. Such repurchase agreements are made on the basis of competitive bidding.

AMENDMENTS TO REGULATION Q

The Board of Governors announced on June 4, 1975, two amendments to its Regulation Q (Interest on Deposits) that will provide greater convenience for banking customers.

The changes will:

1. Permit member banks to redeem a time deposit before maturity without penalty in case of death of the depositor or a co-depositor. This amendment was effective June 5. Earlier rules had permitted payment of a time deposit before maturity only if a substantial interest penalty were imposed; namely, the loss of 3 months' interest and the payment of interest on the withdrawn funds at the passbook rate.

2. Effective September 1, require member banks to print or stamp a conspicuous statement on the face of a time deposit that no interest will be paid after the maturity date. The statement must provide the renewal terms in the case of an automatically renewable time deposit.

At the same time, the Board urged member banks to mail notices to their customers of the impending maturity of a time deposit. The Board said that a mailed notice is most effective when it is received by the customer about 30 days prior to the maturity date and that such a notice is particularly desirable when the time deposit has an initial maturity greater than 1 year.

MEMBER BANKS AS TRUSTEES OF RETIREMENT PLANS

The Board of Governors announced on May 21, 1975, that State member banks not exercising trust powers may act as trustees of individual retirement

accounts and self-employed retirement plans in certain circumstances, without prior Board approval.

The Employee Retirement Income Security Act of 1974 provides that individuals not covered by an employer retirement plan, a self-employed retirement plan, or a charitable annuity may establish individual retirement accounts into which they may deposit, for retirement purposes, tax-free contributions up to \$1,500 yearly. The Self-Employed Individuals Retirement Act of 1962 (Keogh Act) provides the same benefits, for contributions up to \$7,500 annually, for self-employed individuals and their employees. Both plans require that a bank, or other person or institution capable of administering such plans according to the Act, be appointed trustee.

State member banks permitted by this action of the Board to act as trustees for such retirement plans may invest these funds only in a savings account or in a time deposit of the bank. The authority is limited to cases where it is not contrary to State law.

The Comptroller of the Currency has also granted similar authority to national banks.

BANK SECURITY

In view of the mounting number of crimes against banks, the Board of Governors on June 9, 1975, urged the banks under its supervision to strengthen their security programs.

The Board identified six common weaknesses in bank protection and distributed a questionnaire intended to update the Board's information on security devices being used by State member banks.

The Board's statements were in a letter addressed to the chief executive officer of each State member bank. The letter said:

The Federal Bureau of Investigation (FBI) has reported to the Board that in Fiscal Year 1974 (ended June 30, 1974) external crime against Federally insured and regulated financial institutions involved 2,817 robberies, 359 burglaries and 309 larcenies, totalling a new high of 3,485 offenses (compared to 3,172 in the previous year). The FBI also said that reports for the first half of Fiscal 1975 (through December 1974) "indicated a further large increase."

FBI reports, and a "Report of Crime" submitted to the Federal Reserve by each State member bank under Regulation P (Bank Protection) when a crime is attempted or perpetrated, have disclosed the following principal weaknesses in bank security:

1. Surveillance cameras are not always installed where needed and are often not well enough maintained to get useful pictures.

2. Frequently "bait money" is not provided for each teller in a bank, or its identification (denomination, serial number, etc.) is not adequate to make it good evidence in a trial.

3. Many alarm systems are not tested and serviced adequately, with the result that they often fail to work when needed.

4. Regulations under the Bank Protection Act, including the Board's Regulation P, seek to reduce bank losses to robbers by requiring that teller cash be kept at a reasonable minimum. Reports indicate substantial losses due to failure to meet this requirement.

5. In almost all cases of larceny (criminal removal of personal property), valuables stolen are reported to have been exposed and not sufficiently guarded.

6. Reports indicate that an appropriate and continual training program for tellers could result in substantial assistance in catching and convicting criminals.

The Board's letter added that bank security officers need to receive better cooperation and more encouragement from top management.

In connection with the statistics showing rising crime against banks, the Justice Department has suggested stronger regulations dealing with bank security.

NEW PUBLICATION: *Improved Fund Availability at Rural Banks*

Improved Fund Availability at Rural Banks is now available for distribution. This volume presents the report of the special committee appointed in January 1970 by the Board of Governors of the Federal Reserve System to study agricultural credit problems with particular attention to possibilities for improvement in the marketability of bank agricultural paper. The research papers prepared for the committee are also included.

Part 1 consists of the Report of the Committee on Rural Banking Problems "Improved Fund Availability at Rural Banks." Part 2 comprises the study papers prepared for the committee grouped according to subject: Overview of the research program—"Financial Markets for Rural Bank Paper: Report on Research for a System Committee" by Emanuel Melichar. Access to financial markets—"Use of National Money Markets by Rural Banks" by Irwin D. Sandberg; "Nondeposit Sources of Funds for Rural Banks: An Examiner's

View" by Lester G. Gable; "A New Market for Financial Instruments of Rural Banks" by Raymond J. Doll; and "Marketing of Negotiable Instruments of Deposit Issued by Small Commercial Banks" by Roby L. Sloan. Discount services from Federal intermediate credit banks—"Bank Discounting of Agricultural Loans at Federal Intermediate Credit Banks" by Thomas E. Snider and "Federal Intermediate Credit Bank Discount Services to Rural Banks: Experience and Prospects" by John R. Brake. Correspondent credit services—"Loan Participations and Fund Flows in Correspondent Banking" by Robert E. Knight and "Correspondent Banking in Illinois: Credit Flows and Pricing Practices" by Gary Benjamin. Influence of banking organization on rural credit services—"Effect of Bank Structure on Performance and Implications for Agricultural Lending" by Richard J. Herder; "Branch Banking Systems and Rural Credit Services" by Donald Snodgrass; "Impact of Banking Structure on Farm Lending: An Examination of Aggregate Data for States" by Emanuel Melichar; "Branch Banking and Loan Portfolio Changes: The Virginia Experience" by Thomas E. Snider; "The Impact of Limited Branch Banking on Agricultural Lending by Banks in Wisconsin" by Harvey Rosenblum; "Impact of Multibank Holding Companies on Banking Services to Agriculture in the Upper Midwest" by David B. Arnold; "Impact of Holding Companies on Farm Lending by Banks in Florida" by Gene D. Sullivan; and "Change in Banking Structure in Ohio: Impact on Agricultural Credit" by Richard L. Gady and Richard D. Carter.

The price is \$1.00; in quantities of 10 or more sent to the same address, 85 cents. Copies may

be obtained from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

CHANGES IN BOARD STAFF

The Board of Governors has announced the following changes in its official staff, effective June 23, 1975:

John M. Denkler has been named Managing Director for Operations, replacing Daniel M. Doyle who resigned to become First Vice President, Federal Reserve Bank of Chicago; and Robert J. Lawrence, Associate Director in the Division of Research and Statistics, has succeeded Mr. Denkler as Deputy Managing Director for Operations.

John J. Mingo has been named an Associate Adviser in the Division of Research and Statistics. Prior to joining the Board's staff in June 1972, Mr. Mingo was an Assistant Professor of Economics at the University of Montana. He holds a B.A. from Yale University and a Ph.D. from Brown University.

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, 1975, through June 15, 1975:

Wyoming

Moorcroft Moorcroft State Bank

Industrial Production

Released for publication June 16

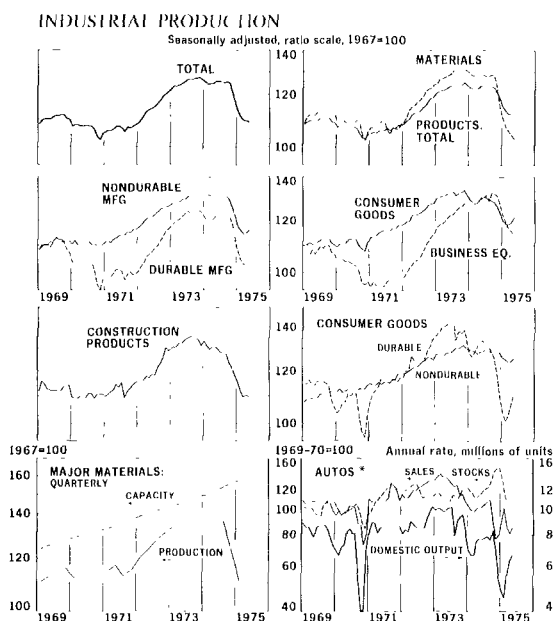
Industrial production declined 0.3 per cent in May—the same as in April—to 109.2 per cent of the 1967 average, according to preliminary estimates. In May industrial production was 13 per cent below the September 1974 peak, its recent high. Output of consumer goods increased again, but this gain was more than offset by additional sizable cuts in business equipment and in their main supplying industries, which together account for about one-fourth of the total index.

Durable consumer goods increased further by 3½ per cent in May. Auto assemblies rose 5 per cent to a 6.6-million-unit annual rate, and output of appliances, TV sets, carpeting, and furniture are estimated to have risen more. Auto production schedules indicate some additional increase in June, and the current levels of dealers' stocks relative to sales may result in sharper or more prolonged cutbacks than usual during the model changeover period. Output of nondurable consumer goods rose about 1 per cent further in May.

Production of business equipment in May declined about 1½ per cent and was 5 per cent below the first-quarter average and 14 per cent below last September. Output of construction products has changed little since February and remains 20 per cent below the 1973 peak.

Output of materials declined by nearly 1½ per cent with sharp cutbacks continuing in durable

materials such as equipment parts and basic metals. Production of steel declined 10 per cent in May, and production of nondurable materials in May edged up slightly more. The sharp decline in total output of industrial materials relative to total products indicated a further rapid liquidation of materials inventories.



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

Industrial production	Seasonally adjusted 1967 = 100			Per cent changes from		Per cent changes, annual rate		
	1975			Month ago	Year ago	1974		1975
	Mar.	Apr. ^a	May ^a			Q3	Q4	Q1
Total	109.8	109.5	109.2	.3	13.1	.3	13.1	32.0
Products, total	112.3	112.6	113.1	.4	8.6	.6	8.7	23.8
Final products	112.2	112.5	113.2	.6	7.5	2.0	6.5	23.2
Consumer goods	118.5	119.5	121.5	1.7	6.3	0	10.8	21.9
Durable goods	103.1	106.9	110.7	3.6	16.6	4.5	37.0	54.2
Nondurable goods	124.4	124.4	125.6	1.0	2.3	2.2	1.2	10.3
Business equipment	116.5	115.4	113.5	1.6	12.9	4.0	2.4	32.6
Intermediate products	112.7	113.0	112.9	.1	12.6	3.7	15.9	25.1
Construction products	109.6	110.4	109.7	.6	16.1	7.7	21.6	28.1
Materials	105.8	104.5	103.0	1.4	20.2	.9	21.5	45.4

^aPreliminary.

^aEstimated.

Financial and Business Statistics

CONTENTS

GUIDE TO TABULAR PRESENTATION ON INSIDE BACK COVER

STATISTICAL RELEASES: REFERENCE ON INSIDE BACK COVER

U.S. STATISTICS:

- A 2 *Member bank reserves, Federal Reserve Bank credit, and related items*
- A 5 *Federal funds—Money market banks*
- A 6 *Reserve Bank interest rates*
- A 7 *Reserve requirements*
- A 8 *Maximum interest rates; margin requirements*
- A 9 *Open market account*
- A 10 *Federal Reserve Banks*
- A 11 *Bank debits*
- A 12 *Money stock*
- A 13 *Bank reserves; bank credit*
- A 14 *Commercial banks, by classes*
- A 18 *Weekly reporting banks*
- A 23 *Business loans of banks*
- A 24 *Demand deposit ownership*
- A 25 *Loan sales by banks*
- A 25 *Open market paper*
- A 26 *Interest rates*
- A 29 *Security markets*
- A 29 *Stock market credit*
- A 30 *Savings institutions*
- A 32 *Federal finance*
- A 34 *U.S. Government securities*
- A 37 *Federally sponsored credit agencies*
- A 38 *Security issues*
- A 41 *Business finance*
- A 42 *Real estate credit*
- A 45 *Consumer credit*
- A 48 *Industrial production*
- A 50 *Business activity*
- A 50 *Construction*

- A 52 *Labor force, employment, and unemployment*
- A 53 *Consumer prices*
- A 53 *Wholesale prices*
- A 54 *National product and income*
- A 56 *Flow of funds*

INTERNATIONAL STATISTICS:

- A 58 *U.S. balance of payments*
- A 59 *Foreign trade*
- A 59 *U.S. reserve assets*
- A 60 *Gold reserves of central banks and governments*
- A 61 *International capital transactions of the United States*
- A 74 *Open market rates*
- A 75 *Central bank rates*
- A 75 *Foreign exchange rates*

TABLES PUBLISHED PERIODICALLY:

- A 76 *Banking offices and deposits of banks in holding company groups, December 31, 1974*
- Insured commercial banks, 1974:*
- A 80 *Income, expenses, and dividends*
- Member banks, 1974:*
- Income, expenses, and dividends:*
- A 80 *By class of bank*
- A 82 *By Federal Reserve district*
- A 88 *By size of bank*
- A 90 *Income ratios, by class of bank and Federal Reserve district*

- A 104 INDEX TO STATISTICAL TABLES

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

(In millions of dollars)

Period or date	Factors supplying reserve funds								Special Drawing Rights certificate account	Treasury currency outstanding
	Reserve Bank credit outstanding						Gold stock			
	U.S. Govt. securities ¹			Loans	Float ³	Other F.R. assets ⁴		Total ⁵		
Total	Bought outright ²	Held under repurchase agreement								
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	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	.....	78	94	.....	29,060	17,954	.....	5,396
1969—Dec.....	57,500	57,295	.....	205	1,086	.....	64,100	10,367	.....	6,841
1970—Dec.....	61,688	61,310	.....	378	321	.....	66,708	11,105	.....	7,145
1971—Dec.....	69,158	68,868	.....	290	107	.....	74,255	10,132	.....	7,611
1972—Dec.....	71,094	70,790	.....	304	1,049	.....	76,851	10,410	.....	8,293
1973—Dec.....	79,701	78,833	.....	868	1,298	.....	85,642	11,567	.....	8,668
1974— May.....	83,434	82,037	.....	1,397	2,580	.....	89,405	11,567	.....	8,838
June.....	82,812	81,859	.....	953	3,000	.....	89,254	11,567	.....	8,877
July.....	84,313	83,496	.....	817	3,308	.....	91,554	11,567	.....	8,905
Aug.....	84,493	84,221	.....	272	3,351	.....	91,367	11,567	.....	8,951
Sept.....	84,384	84,049	.....	335	3,287	.....	91,617	11,567	.....	8,992
Oct.....	83,735	83,303	.....	432	1,793	.....	90,971	11,567	.....	9,041
Nov.....	84,052	83,395	.....	657	1,285	.....	91,302	11,567	.....	9,113
Dec.....	86,679	85,202	.....	1,477	703	.....	93,967	11,630	.....	9,179
1975— Jan.....	86,039	85,369	.....	670	390	.....	93,002	11,647	.....	9,235
Feb.....	84,744	83,843	.....	901	147	.....	91,168	11,626	.....	9,284
Mar.....	84,847	84,398	.....	449	106	.....	90,819	11,620	.....	9,362
Apr.....	87,080	86,117	.....	963	110	.....	93,237	11,620	.....	9,410
May ^p	91,918	89,355	.....	2,563	60	.....	97,858	11,620	.....	9,457
Week ending—										
1975— Mar. 5.....	85,505	84,207	.....	1,298	70	.....	91,159	11,621	.....	9,352
12.....	82,658	82,658	.....	.....	60	.....	2,098	3,085	.....	88,571
19.....	83,345	83,345	.....	.....	167	.....	1,993	3,217	.....	89,381
26.....	86,867	85,854	.....	1,013	155	.....	1,685	3,197	.....	92,719
Apr. 2.....	86,518	86,518	.....	.....	51	.....	2,356	3,083	.....	92,679
9.....	84,508	84,508	.....	.....	30	.....	2,504	3,086	.....	90,793
16.....	85,109	84,705	.....	404	22	.....	1,857	3,125	.....	90,796
23.....	87,465	86,682	.....	783	165	.....	2,075	3,315	.....	93,730
30.....	91,411	88,467	.....	2,944	241	.....	1,765	3,281	.....	97,557
May 7.....	92,125	88,923	.....	3,202	34	.....	1,681	3,424	.....	98,377
14.....	91,358	89,449	.....	1,909	17	.....	1,750	3,347	.....	97,446
21 ^p	92,529	89,494	.....	3,035	122	.....	2,227	2,629	.....	98,466
28 ^p	92,156	89,724	.....	2,432	84	.....	1,831	2,735	.....	97,616
End of month										
1975— Mar.....	86,608	86,608	.....	.....	60	.....	2,132	3,072	.....	92,537
Apr.....	93,917	88,812	.....	5,105	1,539	.....	1,942	3,297	.....	101,880
May ^p	91,029	88,953	.....	2,076	23	.....	1,698	2,984	.....	96,599
Wednesday										
1975— Mar. 5.....	83,282	83,282	.....	.....	58	.....	2,561	3,156	.....	89,733
12.....	80,626	80,626	.....	.....	87	.....	2,306	3,170	.....	86,856
18.....	83,955	83,955	.....	.....	854	.....	2,637	3,161	.....	91,262
26.....	88,078	85,991	.....	2,087	813	.....	2,163	3,139	.....	95,221
Apr. 2.....	86,358	86,358	.....	.....	42	.....	2,278	3,067	.....	92,422
9.....	83,810	83,810	.....	.....	14	.....	3,035	3,134	.....	90,643
16.....	87,741	84,915	.....	2,826	48	.....	2,922	3,146	.....	94,736
23.....	88,387	86,977	.....	1,410	1,068	.....	2,860	3,260	.....	96,341
30.....	93,917	88,812	.....	5,105	1,539	.....	1,942	3,297	.....	101,880
May 7.....	91,579	89,209	.....	2,370	21	.....	2,188	3,319	.....	98,051
14.....	91,356	89,655	.....	1,701	20	.....	2,342	3,417	.....	98,079
21 ^p	95,465	89,505	.....	5,960	729	.....	1,947	2,672	.....	101,823
28 ^p	94,337	89,640	.....	4,697	485	.....	1,952	2,939	.....	100,589

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

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

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

⁴ 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."

⁵ Includes industrial loans and acceptances until Aug. 21, 1959, when industrial loan program was discontinued. For holdings of acceptances

on Wed. and end-of-month dates, see table on F.R. Banks on p. A-10. See also note 3.

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

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

Notes continued on opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves with F.R. Banks			Other F.R. accounts ⁴	Other F.R. liabilities and capital ⁴	Member bank reserves			
		Treasury	Foreign	Other ^{3,6}			With F.R. Banks	Currency and coin ⁷	Total ⁸	
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.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	1970—Dec.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	1971—Dec.
66,060	350	1,449	272	631		2,362	24,830	6,095	31,353	1972—Dec.
71,646	323	1,892	406	717		2,942	28,352	6,635	35,068	1973—Dec.
72,876	286	3,000	320	699		3,168	29,861	6,600	36,519	1974—May
73,749	293	2,015	491	691		3,187	29,672	6,668	36,390	June
74,556	275	2,795	296	773		3,216	30,514	6,824	37,338	July
74,709	283	2,633	326	831		3,240	30,264	6,765	37,029	Aug.
75,098	303	2,451	456	766		3,345	30,156	6,920	37,076	Sept.
75,654	315	1,601	294	869		3,260	29,985	6,811	36,796	Oct.
77,029	302	864	370	770		3,149	29,898	6,939	36,837	Nov.
78,951	220	1,741	357	874		3,266	29,767	7,174	36,941	Dec.
77,780	221	2,087	336	884		3,264	29,713	7,779	37,492	1975—Jan.
76,979	236	2,374	317	711		3,358	28,503	7,062	35,565	Feb.
77,692	277	1,887	363	958		3,076	27,948	6,831	34,779	Mar.
78,377	309	3,532	307	718		3,137	28,264	6,870	35,134	Apr.
79,114	307	8,115	262	746		3,231	27,589	6,923	34,512	May ^p
Week ending—										
77,022	255	2,845	340	988		3,238	27,845	6,950	34,795	1975—Mar. 5
77,715	258	590	309	923		2,952	27,186	7,296	34,482	12
77,874	272	386	332	994		3,006	27,883	6,627	34,510	19
77,767	294	3,424	376	843		3,088	28,333	6,486	34,819	26
78,030	307	2,826	476	1,039		3,160	28,261	6,826	35,087	Apr. 2
78,355	309	1,919	359	646		2,952	27,671	6,992	34,663	9
78,672	318	976	267	642		3,093	28,254	7,041	35,295	16
78,384	306	3,523	289	660		3,194	28,809	6,440	35,249	23
78,137	302	7,902	279	576		3,342	28,477	7,018	35,495	30
78,405	307	8,960	232	688		3,141	28,098	7,139	35,237	May 7
79,095	323	8,419	277	472		3,125	27,212	7,305	34,517	14
79,203	324	7,947	258	697		3,278	28,241	6,491	34,732	21 ^p
79,472	300	7,474	266	911		3,313	27,454	6,758	34,212	28 ^p
End of month										
78,062	307	4,269	402	709		3,120	27,139	6,826	33,965	1975—Mar.
78,443	301	8,363	270	573		3,452	32,028	7,018	39,046	Apr.
79,641	320	7,036	310	1,159		3,396	26,332	6,922	33,254	May ^p
Wednesday										
77,474	261	956	277	867		2,951	28,308	6,950	35,258	1975—Mar. 5
78,058	271	*	314	989		2,893	25,695	7,296	32,991	12
77,980	297	1,795	321	870		2,971	28,396	6,627	35,023	19
78,033	306	3,554	428	792		3,080	30,437	6,486	36,923	26
78,322	312	2,430	429	795		2,908	28,642	6,826	35,468	Apr. 2
78,764	329	467	267	595		3,030	28,614	6,992	35,606	9
78,749	308	1,638	296	615		3,166	31,396	7,041	38,437	16
78,380	308	6,191	249	640		3,261	28,751	6,440	35,191	23
78,443	301	8,363	270	573		3,452	32,028	7,018	39,046	30
78,989	330	9,162	257	482		3,080	27,223	7,139	34,362	May 7
79,382	329	6,871	253	482		3,187	29,055	7,305	36,360	14
79,400	338	7,017	253	694		3,342	32,267	6,491	38,758	21 ^p
79,993	300	7,687	294	1,318		3,392	29,200	6,758	35,958	28 ^p

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

⁸ Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J

as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. Beginning 1974, Q1, \$67 million, Q2, \$58 million. Transition period ended after second quarter, 1974.

For other notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks ²						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other		Excess	Borrowings
	Total held ¹	Re-quired	Excess ¹	Total	Seasonal	Excess	Borrowings	Excess	Borrowings	Excess	Borrowings		
1939—Dec.	11,473	6,462	5,011	3	.....	2,611	.....	540	.....	1,188	.....	671	3
1941—Dec.	12,812	9,422	3,390	5	.....	989	.....	295	.....	1,303	.....	804	4
1945—Dec.	16,027	14,536	1,491	334	.....	48	.....	192	.....	418	.....	96	46
1950—Dec.	17,391	16,364	1,027	142	.....	125	.....	58	.....	232	.....	1,011	29
1960—Dec.	19,283	18,527	756	87	.....	29	.....	19	.....	8	.....	20	40
1965—Dec.	22,719	22,267	452	454	.....	41	.....	111	.....	15	.....	23	92
1967—Dec.	25,260	24,915	345	238	.....	18	.....	40	.....	8	.....	13	80
1968—Dec.	27,221	26,766	455	765	.....	100	.....	230	.....	15	.....	85	180
1969—Dec.	28,031	27,774	257	1,086	.....	56	.....	259	.....	18	.....	27	321
1970—Dec.	29,265	28,993	272	321	.....	34	.....	25	.....	7	.....	4	28
1971—Dec.	31,329	31,164	165	107	.....	25	.....	35	.....	1	.....	8	42
1972—Dec.	31,353	31,134	219	1,049	.....	-20	.....	301	.....	13	.....	55	-42
1973—Dec.	35,068	34,806	262	1,298	.....	41	.....	74	.....	43	.....	28	429
1974—May	36,519	36,325	194	2,580	.....	102	.....	-20	.....	772	.....	29	20
June	36,390	36,259	131	3,000	.....	130	.....	-26	.....	1,303	.....	-8	51
July	37,338	37,161	177	3,308	.....	149	.....	45	.....	1,457	.....	19	70
Aug.	37,029	36,851	178	3,351	.....	165	.....	-58	.....	1,464	.....	6	23
Sept.	37,076	36,885	191	3,287	.....	139	.....	-133	.....	1,662	.....	20	17
Oct.	36,796	36,705	91	1,793	.....	117	.....	-49	.....	502	.....	-18	36
Nov.	36,837	36,579	258	1,285	.....	67	.....	8	.....	257	.....	38	14
Dec.	36,941	36,602	339	703	.....	32	.....	132	.....	80	.....	5	18
1975—Jan.	37,492	37,556	-64	390	.....	13	.....	-119	.....	156	.....	-16	16
Feb.	35,565	35,333	232	147	.....	10	.....	31	.....	37	.....	17	10
Mar.	34,779	34,513	266	106	.....	7	.....	53	.....	22	.....	20	10
Apr.	35,134	35,014	120	110	.....	7	.....	32	.....	25	.....	-23	14
May ^h	34,512	34,503	9	60	.....	9	.....	-168	.....	24	.....	-33	.....
Week ending—													
1974—May 1	36,845	36,668	177	2,157	.....	74	.....	62	.....	176	.....	-47	17
8	36,336	36,201	135	1,616	.....	82	.....	-57	.....	134	.....	41	14
15	36,646	36,470	176	1,977	.....	94	.....	83	.....	506	.....	-39	37
22	36,616	36,487	129	3,090	.....	113	.....	-55	.....	993	.....	57	7
29	36,349	36,170	179	3,606	.....	114	.....	32	.....	1,449	.....	-17	9
1974—Nov. 6	36,995	36,672	323	1,125	.....	78	.....	54	.....	68	.....	32	.....
13	36,479	36,335	144	1,097	.....	70	.....	-15	.....	188	.....	-29	30
20	36,812	36,785	27	1,367	.....	64	.....	-16	.....	465	.....	8	29
27	36,769	36,459	310	1,479	.....	63	.....	69	.....	243	.....	27	.....
Dec. 4	36,961	36,678	283	1,070	.....	51	.....	141	.....	226	.....	4	.....
11	36,293	36,452	-159	648	.....	35	.....	-173	.....	73	.....	-36	26
18	36,762	36,545	217	818	.....	31	.....	59	.....	60	.....	23	54
25	36,845	36,416	429	662	.....	29	.....	137	.....	72	.....	52	.....
1975—Jan. 1	37,588	37,011	577	561	.....	24	.....	-8	.....	83	.....	61	.....
8	37,312	37,175	137	311	.....	18	.....	55	.....	36	.....	-27	.....
15	38,207	38,249	-42	609	.....	12	.....	-130	.....	317	.....	1	69
22	38,265	38,079	186	594	.....	12	.....	29	.....	328	.....	1	.....
29	37,240	37,066	174	142	.....	10	.....	71	.....	.....	.....	-13	.....
Feb. 5	36,974	36,579	395	98	.....	11	.....	133	.....	.....	.....	33	.....
12	36,029	35,970	59	90	.....	10	.....	-37	.....	6	.....	20	.....
19	35,118	34,960	158	229	.....	11	.....	.....	.....	140	.....	-22	.....
26	34,606	34,447	159	180	.....	10	.....	-15	.....	.....	.....	29	39
Mar. 5	34,795	34,386	409	70	.....	9	.....	117	.....	.....	.....	4	.....
12	34,482	34,252	230	60	.....	7	.....	122	.....	.....	.....	15	.....
19	34,510	34,490	20	167	.....	6	.....	-96	.....	88	.....	-37	.....
26	34,819	34,675	144	155	.....	7	.....	54	.....	8	.....	16	44
Apr. 2	35,087	34,808	279	51	.....	7	.....	-30	.....	.....	.....	7	.....
9	34,663	34,552	111	30	.....	8	.....	62	.....	.....	.....	15	.....
16	35,295	35,076	219	22	.....	6	.....	25	.....	.....	.....	-14	.....
23	35,249	35,179	70	165	.....	6	.....	-3	.....	42	.....	16	25
30	35,495	35,306	189	241	.....	7	.....	-11	.....	67	.....	1	37
May 7	35,237	34,926	311	34	.....	11	.....	177	.....	.....	.....	21	.....
14	34,517	34,518	-1	17	.....	8	.....	-106	.....	.....	.....	-26	.....
21 ^h	34,732	34,647	85	122	.....	8	.....	-324	.....	98	.....	1	.....
28 ^h	34,212	34,051	161	84	.....	10	.....	30	.....	9	.....	10	.....

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

² Beginning Nov. 9, 1972, designation of banks as reserve city banks

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position				Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers			
	Excess reserves ¹	Less		Net		Gross transactions		Total (two-way transactions) ²	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		Purchases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1975—Apr. 2.....	100	14,360	-14,260	87.3	21,992	7,631	6,068	15,924	1,563	3,700	526	3,175	
9.....	72	17,178	-17,106	105.7	23,124	5,946	5,304	17,820	641	3,674	552	3,122	
16.....	68	16,414	-16,350	98.8	22,696	6,282	5,779	16,917	503	3,577	635	2,942	
23.....	11	14,411	-14,483	88.3	20,699	6,288	5,149	15,550	1,139	2,577	442	2,135	
30.....	69	142	-9,827	60.2	17,254	7,499	5,192	12,062	2,307	2,120	1,363	757	
May 7.....	207	11,983	-11,777	73.1	18,600	6,616	4,919	13,680	1,697	2,408	603	1,806	
14.....	35	14,339	-14,305	88.7	20,190	5,851	4,295	15,896	1,556	2,327	622	1,705	
21.....	-48	14,144	-14,291	88.7	19,856	5,712	4,726	15,131	987	3,022	767	2,255	
28.....	-30	13,223	-13,292	85.4	18,233	5,010	4,530	13,703	480	3,361	685	2,676	
<i>8 in New York City</i>													
1975—Apr. 2.....	-7	4,635	-4,643	68.5	6,434	1,798	1,472	4,962	327	1,745	304	1,441	
9.....	37	5,753	-5,716	84.5	6,612	859	854	5,757	4	1,436	362	1,074	
16.....	35	5,060	-5,025	72.9	6,744	1,684	1,361	5,384	324	1,492	308	1,184	
23.....	1	3,555	-3,590	52.5	5,473	1,918	1,286	4,187	632	1,243	295	948	
30.....	-3	1,687	-1,757	26.1	3,932	2,245	1,616	2,317	630	995	393	602	
May 7.....	164	2,765	-2,601	39.2	4,564	1,799	1,074	3,490	724	1,140	391	740	
14.....	15	4,758	-4,743	71.0	6,049	1,291	717	5,332	575	1,177	381	796	
21.....	33	3,962	-4,093	60.9	5,627	1,665	1,156	4,471	509	1,504	362	1,143	
28.....	22	4,003	-3,990	63.2	5,113	1,110	891	4,222	219	1,269	264	1,005	
<i>38 outside New York City</i>													
1975—Apr. 2.....	108	9,725	-9,617	100.6	15,558	5,833	4,596	10,962	1,237	1,955	221	1,733	
9.....	35	11,425	-11,390	120.8	16,512	5,088	4,450	12,062	637	2,237	190	2,047	
16.....	33	11,354	-11,326	117.2	15,952	4,598	4,419	11,533	179	2,085	326	1,759	
23.....	10	10,856	-10,893	113.9	15,226	4,371	3,864	11,363	507	1,334	147	1,187	
30.....	72	8,068	-8,070	84.2	13,322	5,254	3,577	9,745	1,677	1,126	970	155	
May 7.....	43	9,218	-9,175	96.8	14,036	4,817	3,845	10,190	973	1,278	212	1,066	
14.....	21	9,582	-9,562	101.1	14,141	4,560	3,578	10,564	982	1,150	241	909	
21.....	-14	10,182	-10,198	108.5	14,230	4,047	3,570	10,660	477	1,518	406	1,112	
28.....	-52	9,220	-9,302	100.5	13,121	3,901	3,640	9,481	261	2,092	420	1,671	
<i>5 in City of Chicago</i>													
1975—Apr. 2.....	41	3,587	-3,546	202.6	4,514	926	923	3,591	3	440	.....	440
9.....	29	4,334	-4,305	250.2	5,094	760	760	4,334	.....	444	.....	444
16.....	-4	4,026	-4,030	222.5	4,930	904	904	4,026	.....	318	.....	318
23.....	14	4,065	-4,051	231.8	4,981	916	916	4,065	.....	313	.....	313
30.....	11	3,532	-3,557	204.1	4,499	968	967	3,532	.....	291	.....	291
May 7.....	30	3,631	-3,601	208.4	4,584	954	954	3,631	.....	267	.....	267
14.....	4	4,081	-4,085	234.2	4,925	844	844	4,081	.....	332	.....	332
21.....	-11	4,989	-5,000	286.5	5,665	676	676	4,989	.....	177	.....	177
28.....	.....	3,876	-3,876	229.3	4,700	824	824	3,876	.....	170	.....	170
<i>33 others</i>													
1975—Apr. 2.....	67	6,138	-6,071	77.7	11,045	4,907	3,673	7,371	1,233	1,514	221	1,293	
9.....	6	7,090	-7,084	91.9	11,418	4,327	3,689	7,728	637	1,794	190	1,604	
16.....	37	7,328	-7,296	92.9	11,022	3,515	3,515	7,507	179	1,767	326	1,440	
23.....	4	6,791	-6,842	87.5	10,245	3,454	2,947	7,298	507	1,021	147	874	
30.....	62	4,536	-4,513	57.6	8,823	4,287	2,609	6,213	1,677	835	970	136	
May 7.....	13	5,588	-5,575	71.9	9,451	3,864	2,891	6,560	973	1,012	212	800	
14.....	24	5,501	-5,477	71.0	9,217	2,734	2,734	6,482	982	818	241	577	
21.....	-4	5,193	-5,199	67.9	8,564	3,371	2,894	5,671	477	1,141	406	735	
28.....	52	5,345	-5,426	71.9	8,421	3,076	2,815	5,605	261	1,722	420	1,301	

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 ⁴		
	Under Secs. 13 and 13a ¹			Under Sec. 10(b) ²									
	Rate on 5/31/75	Effective date	Previous rate	Regular rate			Special rate ³						
				Rate on 5/31/75	Effective date	Previous rate	Rate on 5/31/75	Effective date ¹	Previous rate	Rate on 5/31/75				Effective date	Previous rate
Boston.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/16/75	8	9	3/10/75	9½	
New York.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/16/75	8	9	3/10/75	9½	
Philadelphia.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/16/75	8	9	3/10/75	9½	
Cleveland.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/16/75	8	9	3/10/75	9½	
Richmond.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/16/75	8	9	3/10/75	9½	
Atlanta.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/16/75	8	9	3/10/75	9½	
Chicago.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/16/75	8	9	3/14/75	9½	
St. Louis.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/16/75	8	9	3/14/75	9½	
Minneapolis.....	6	5/23/75	6½	6½	5/23/75	6¼	7½	5/23/75	8	9	3/10/75	9½	
Kansas City.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/16/75	8	9	3/10/75	9½	
Dallas.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/23/75	8	9	3/14/75	9½	
San Francisco.....	6	5/16/75	6¼	6½	5/16/75	6¼	7½	5/16/75	8	9	3/10/75	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.

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

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

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

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

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

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

RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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

Effective date ¹	Net demand ²				Time ³ (all classes of banks)		
	Reserve city		Other		Savings	Other time	
	0-5	Over 5	0-5	Over 5		0-5	Over 5
In effect Jan. 1, 1963.....	16½		12		4		
1966—July 14, 21.....					4	4	5
Sept. 8, 15.....							6
1967—Mar. 2.....					3½	3½	
Mar. 16.....					3	3	
1968—Jan. 11, 18.....	16½	17	12	12½			
1969—Apr. 17.....	17	17½	12½	13			
1970—Oct. 1.....							5

Beginning Nov. 9, 1972

Effective date	Net demand ^{2,4}					Savings	Time ³		
	0-2	2-10	10-100	100-400	Over 400		0-5	Other time	
								30-179 days	180 days and over
1972—Nov. 9.....	8	10	12	6 16½	17½	7 3	7 3	7 5	
Nov. 16.....				13					
1973—July 19.....		10½	12½	13½	18				
1974—Dec. 12.....					17½			6 3	
1975—Feb. 13.....	7½	10	12	13	16½				
In effect May 31, 1975	7½	10	12	13	16½	3	3	6 3	

Present legal limits:

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

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

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

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

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

³ Effective Jan. 5, 1967, time deposits such as Christmas and vacation club accounts became subject to same requirements as savings deposits. 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 A marginal reserve requirement was in effect between June 21, 1973, and Dec. 11, 1974, against increases in the aggregate of the following types of obligations: (a) outstanding time deposits of \$100,000 or more, (b) outstanding funds obtained by the bank through issuance by a bank's affiliate of obligations subject to existing reserve requirements on time deposits, and (c) beginning July 12, 1973, funds from sales of finance bills. The requirement applied to balances above a specified base, but was not applicable to banks having obligations of these types aggregating less than \$10 million. For details, including percentages and maturity classifications, see "Announcements" in BULLETINS for May, July, Sept., and Dec. 1973 and Sept. and Nov. 1974.

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

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

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Rates July 20, 1966—June 30, 1973					Rates beginning July 1, 1973				
Type and size of deposit	Effective date				Type and size of deposit	Effective date			
	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970		July 1, 1973	Nov. 1, 1973	Nov. 27, 1974	Dec. 23, 1974
Savings deposits.....	4	4	4	4½	Savings deposits.....	5	5	5	5
Other time deposits: ¹					Other time deposits (multiple- and single-maturity): ^{1, 2}				
Multiple maturity: ²					Less than \$100,000:				
30-89 days.....	4	4	4	4½	30-89 days.....	5	5	5	5
90 days to 1 year.....	5	5	5	5½	90 days to 1 year.....	5½	5½	5½	5½
1-2 years.....					6	6	6	6	
2 years or more.....					6½	6½	6½	6½	
Single-maturity:					2½ years or more.....	6½	6½	6½	6½
Less than \$100,000:					Minimum denomination of \$1,000:				
30 days to 1 year.....	5½	5	5	5	4-6 years.....	(4)	7¼	7¼	7¼
1-2 years.....					5½	5½	5½	5½	
2 years or more.....					5¾	5¾	5¾	5¾	
\$100,000 or more:					6 years or more.....	(5)	7½	7½	7½
30-59 days.....	5½	5½	5½	(3)	Governmental units.....	(5)	(3)	7¾	7¾
60-89 days.....					5½	5½	5½	5½	
90-179 days.....					6	6	6	6	
180 days to 1 year.....					6¼	6¼	6¼	6¼	
1 year or more.....					6½	6½	6½	6½	
					\$100,000 or more.....	(3)	(3)	(3)	(3)

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

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

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

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

Rates on multiple-maturity time deposits in denominations 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 certificates maturing in 4 years or more with minimum denominations of \$1,000. The amount of such certificates that a bank could issue was limited to 5 per cent of its total time and savings deposits. Sales in excess of that

amount were subject to the 6½ per cent ceiling that applies to time deposits maturing in 2½ years or more.

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

⁵ Prior to Nov. 27, 1974, no distinction was made between the time deposits of governmental units and of other holders, insofar as Regulation Q ceilings on rates payable were concerned. Effective Nov. 27, 1974, governmental units were permitted to hold savings deposits and could receive interest rates on time deposits with denominations under \$100,000 irrespective of maturity, as high as the maximum rate permitted on such deposits at any Federally insured depository institution.

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

For previous changes, see earlier issues of the BULLETIN.

MARGIN REQUIREMENTS

(Per cent of market value)

Period		For credit extended under Regulations T (brokers and dealers), U (banks), and G (others than brokers, dealers, or banks)						
Beginning date	Ending date	On margin stocks			On convertible bonds			On short sales (T)
		T	U	G	T	U	G	
1937—Nov. 1	1945—Feb. 4	40						50
1945—Feb. 5	July 4	50						50
July 5	1946—Jan. 20	75						75
1946—Jan. 21	1947—Jan. 31	100						100
1947—Feb. 1	1949—Mar. 29	75						75
1949—Mar. 30	1951—Jan. 16	50						75
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
1974.....	11,660	5,830	4,550	450	.....	-1,314	797	.....	-697	434	.....	1,675	196	.....	205
1974—Apr....	1,237	49	407	.....	.....	.....	172	.....	.....	.....	.....	.....	.....	.....	.....
May.....	737	100	.....	112	.....	2,563	26	.....	-2,663	31	.....	.....	38	.....	100
June.....	614	954	204	.....	.....	.....	34	.....	.....	78	.....	.....	16	.....	.....
July.....	988	211	.....	27	.....	.....	53	.....	.....	9	.....	.....	36	.....	.....
Aug.....	1,652	850	.....	.....	.....	-2,867	.....	.....	1,057	.....	.....	1,940	.....	.....	-130
Sept.....	717	565	786	22	.....	-200	65	.....	200	53	.....	.....	37	.....	.....
Oct.....	547	1,110	1,063	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.....	1,422	273	107	148	.....	1,623	92	.....	1,757	78	.....	-465	25	.....	200
Dec.....	973	426	6	85	.....	126	123	.....	126	53	.....	.....	20	.....	.....
1975—Jan....	341	945	600	14	.....	.....	305	.....	.....	61	.....	.....	26	.....	.....
Feb.....	357	460	900	.....	.....	2,437	129	.....	2,836	113	.....	249	74	.....	150
Mar.....	760	156	487	1,579	.....	-1,494	361	.....	194	450	.....	.....	212	.....	.....
Apr.....	2,119	318	506	148	.....	.....	485	.....	.....	274	.....	.....	164	.....	.....

Period	Total outright ¹			Matched sale-purchase transactions (U.S. Govt. securities)		Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations			Bankers' acceptances, net		Net change ³	
	Gross purchases	Gross sales	Redemptions	Gross sales	Gross purchases	Gross purchases	Gross sales		Gross purchases	Sales or redemptions	Repurchase agreements, net	Outright	Repurchase agreements		
1970.....	12,362	5,214	2,160	12,177	12,177	33,859	33,859	4,988	.....	.....	.....	.....	-6	.....	4,982
1971.....	12,515	3,642	2,019	16,205	16,205	44,741	43,519	8,076	485	101	22	181	22	181	8,866
1972.....	10,142	6,467	2,862	23,319	23,319	31,103	32,228	-312	1,197	370	-88	-9	-9	-145	272
1973.....	18,121	4,880	4,592	45,780	45,780	74,755	74,755	8,610	865	239	29	-2	-36	9,227	9,227
1974.....	13,537	5,830	4,682	64,229	62,801	71,333	70,947	1,984	3,087	322	469	511	420	6,149	6,149
1974—Apr....	1,409	49	407	.....	.....	8,069	8,498	524	360	48	8	-89	8	-89	789
May.....	944	100	.....	4,586	4,586	9,192	8,648	1,388	201	15	424	16	142	2,155	2,155
June.....	790	954	204	4,580	4,580	6,124	6,667	-911	309	72	-372	.....	-70	-1,115	-1,115
July.....	1,113	211	.....	2,587	.....	4,269	4,965	2,381	761	35	270	121	-207	2,011	2,011
Aug.....	1,652	850	.....	9,061	11,287	2,096	2,096	3,028	238	3	.....	59	.....	3,322	3,322
Sept.....	893	565	786	9,420	9,782	3,551	3,551	-96	207	16	.....	40	.....	187	322
Oct.....	547	1,110	1,063	12,574	12,516	4,618	4,618	-1,684	.....	.....	.....	-100	.....	-1,970	-1,970
Nov.....	1,765	273	238	6,880	6,404	6,990	6,121	1,647	331	.....	369	174	218	2,739	2,739
Dec.....	1,254	426	6	8,855	7,962	11,470	11,895	498	360	.....	142	188	201	393	393
1975—Jan....	746	945	600	9,237	10,367	9,260	8,748	844	.....	14	-409	103	-136	387	387
Feb.....	673	460	900	7,167	6,634	11,267	10,305	258	376	81	246	12	39	309	309
Mar.....	3,362	156	1,788	15,933	16,763	5,011	6,928	332	210	2	-347	-5	323	136	136
Apr.....	3,189	318	506	12,375	12,216	12,774	8,551	6,428	.....	-2	883	24	496	7,829	7,829

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

³ Net change in U.S. Govt. securities, Federal agency obligations, and bankers' acceptances.
 NOTE: Sales, redemptions, and negative figures reduce System holdings; all other figures increase such holdings. Details may not add to totals because of rounding.

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Belgian francs	Canadian dollars	French francs	German marks	Italian lire	Japanese yen	Mexico pesos	Netherlands guilders	Swiss francs
1970.....	257	154	*	*	.....	98	.....	1	.....	.....	4
1971.....	18	.....	3	.....	.....	2	.....	.....	.....	.....	8
1972.....	192	.....	.....	.....	.....	164	.....	1	.....	20	6
1973.....	4	.....	.....	.....	.....	*	.....	.....	.....	.....	3
1974—Mar....	6	.....	5	.....	.....	.....	.....	1	.....	.....	.....
Apr.....	6	.....	5	.....	.....	.....	.....	.....	.....	.....	.....
May.....	63	.....	5	.....	.....	57	.....	1	.....	.....	.....
June.....	90	.....	5	.....	.....	84	.....	1	.....	.....	.....
July.....	8	.....	1	.....	.....	6	.....	.....	.....	.....	.....
Aug.....	220	.....	.....	.....	.....	39	.....	.....	180	.....	.....
Sept.....	242	.....	.....	.....	.....	61	.....	.....	180	.....	.....
Oct.....	190	.....	1	.....	.....	8	.....	.....	180	.....	.....
Nov.....	40	.....	.....	.....	.....	38	.....	.....	.....	.....	.....
Dec.....	2	.....	.....	.....	.....	1	.....	.....	.....	.....	.....
1975—Jan....	2	.....	.....	.....	.....	1	.....	.....	.....	.....	.....
Feb.....	2	.....	.....	.....	.....	1	.....	.....	.....	.....	.....

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1975					1975		1974
	May 28	May 21	May 14	May 7	Apr. 30	May 31	Apr. 30	May 31
Assets								
Gold certificate account.....	11,620	11,620	11,620	11,620	11,620	11,620	11,620	11,460
Special Drawing Rights certificate account.....	500	400	400	400	400	500	400	400
Cash.....	357	360	360	352	347	366	347	223
Loans:								
Member bank borrowings.....	485	729	20	21	1,539	23	1,539	3,298
Other.....								
Acceptances:								
Bought outright.....	740	736	728	699	689	744	689	97
Held under repurchase agreements.....	136	274	216	245	496	121	496	276
Federal agency obligations:								
Bought outright.....	5,091	5,162	5,162	5,162	5,189	5,091	5,189	2,621
Held under repurchase agreements.....	449	662	280	431	882	316	882	642
U.S. Govt. securities:								
Bought outright:								
Bills.....	38,098	37,892	38,042	37,646	37,222	37,411	37,222	37,818
Certificates—Special.....								
Other.....								
Notes.....	42,038	42,038	42,538	42,488	42,488	42,038	42,488	39,533
Bonds.....	4,413	4,413	3,913	3,913	3,913	4,413	3,913	2,805
Total bought outright.....	184,549	184,343	184,493	184,047	183,623	183,862	183,623	180,156
Held under repurchase agreements.....	4,248	5,298	1,421	1,939	4,223	1,760	4,223	1,239
Total U.S. Govt. securities.....	88,797	89,641	85,914	85,986	87,846	85,622	87,846	81,395
Total loans and securities.....	95,698	97,204	92,320	92,544	96,641	91,917	96,641	88,329
Cash items in process of collection.....	27,570	27,118	7,931	7,122	7,034	26,214	7,034	6,966
Bank premises.....	281	281	281	279	277	284	277	236
Operating equipment.....	2	2	2	2	2	2	2	2
Other assets:								
Denominated in foreign currencies.....	3	24	10	2	2	4	2	63
All other.....	2,653	2,365	3,124	3,036	3,016	2,694	3,016	716
Total assets.....	118,684	119,374	116,048	115,357	119,339	113,601	119,339	108,393
Liabilities								
F.R. notes.....	71,175	70,630	70,611	70,219	69,561	70,852	69,561	64,732
Deposits:								
Member bank reserves.....	29,200	32,267	29,055	27,223	32,028	26,332	32,028	31,012
U.S. Treasury—General account.....	7,687	7,017	6,871	9,162	8,363	7,036	8,363	3,133
Foreign.....	294	253	253	257	270	310	270	429
Other:								
All other ²	1,318	694	482	482	573	1,159	573	667
Total deposits.....	38,499	40,231	36,661	37,124	41,234	34,837	41,234	35,241
Deferred availability cash items.....	5,618	5,171	5,589	4,934	5,092	4,516	5,092	5,041
Other liabilities and accrued dividends.....	1,151	1,205	1,156	1,159	1,192	1,099	1,192	1,160
Total liabilities.....	116,443	117,237	114,017	113,436	117,079	111,304	117,079	106,174
Capital accounts								
Capital paid in.....	907	908	909	907	906	908	906	874
Surplus.....	897	897	897	897	897	897	897	844
Other capital accounts.....	437	332	225	117	457	492	457	501
Total liabilities and capital accounts.....	118,684	119,374	116,048	115,357	119,339	113,601	119,339	108,393
Contingent liability on acceptances purchased for foreign correspondents.....				2	2		2	732
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	39,541	38,766	38,111	37,980	38,174	40,502	38,174	28,454

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	75,526	75,363	75,165	74,945	74,871	75,777	74,871	68,827
Collateral held against notes outstanding:								
Gold certificate account.....	9,103	7,409	7,128	3,415	2,587	9,876	2,587	2,235
Special Drawing Rights certificate account.....	170	138	138	138	138	190	138	.....
Acceptances.....								
U.S. Govt. securities.....	70,430	70,430	70,175	73,960	73,930	69,850	73,930	67,515
Total collateral.....	79,703	77,977	77,441	77,513	76,655	79,916	76,655	69,750

¹ See note 2 on p. A-2.² See note 6 on p. A-2.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1975					1975		1974
	May 28	May 21	May 14	May 7	Apr. 30	May 31	Apr. 30	May 31
Loans—Total.....	485	729	21	21	1,538	23	1,538	3,298
Within 15 days.....	480	724	14	17	1,536	20	1,536	3,210
16-90 days.....	5	5	7	4	2	3	2	88
91 days to 1 year.....								
Acceptances—Total.....	876	1,010	944	944	1,185	865	1,185	373
Within 15 days.....	226	351	331	377	594	229	594	295
16-90 days.....	389	390	356	345	366	394	366	78
91 days to 1 year.....	261	269	257	222	225	242	225	
U.S. Govt. securities—Total.....	88,797	89,641	85,914	85,986	87,846	85,622	87,846	81,395
Within 15 days ¹	9,356	10,615	11,146	11,420	13,679	5,087	13,679	5,397
16-90 days.....	20,657	20,005	17,550	17,510	17,837	21,911	17,837	25,065
91 days to 1 year.....	20,277	20,514	21,897	21,735	21,009	20,117	21,009	21,227
1-5 years.....	28,463	28,463	21,772	21,772	21,772	28,463	21,772	19,879
5-10 years.....	6,957	6,957	10,759	10,759	10,759	6,957	10,759	7,867
Over 10 years.....	3,087	3,087	2,790	2,790	2,790	3,087	2,790	1,960
Federal agency obligations—Total.....	5,540	5,824	5,442	5,593	6,071	5,407	6,071	3,263
Within 15 days ¹	523	770	351	431	926	390	926	714
16-90 days.....	189	110	147	218	192	189	192	46
91 days to 1 year.....	529	607	607	607	616	529	616	312
1-5 years.....	2,529	2,567	2,567	2,567	2,567	2,529	2,567	1,074
5-10 years.....	1,209	1,209	1,209	1,209	1,209	1,209	1,209	746
Over 10 years.....	561	561	561	561	561	561	561	371

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		
1974- Apr.....	20,062.3	8,637.9	4,747.6	11,424.3	6,676.7	115.4	274.6	119.7	80.2	65.0
May.....	20,564.7	8,970.1	4,820.8	11,594.6	6,773.8	117.1	275.3	122.3	81.1	65.4
June.....	20,457.3	9,065.7	4,768.0	11,391.6	6,623.6	116.9	279.9	120.0	79.8	64.3
July.....	20,899.6	9,140.4	4,892.1	11,759.2	6,867.1	119.8	282.1	123.5	82.8	67.0
Aug.....	21,481.7	9,240.8	5,173.0	12,241.0	7,068.0	123.4	286.4	132.0	86.3	68.9
Sept.....	22,017.5	9,970.8	5,092.1	12,046.7	6,954.7	125.1	310.5	127.5	83.8	66.9
Oct.....	22,348.8	10,271.1	5,084.7	12,077.6	6,993.0	127.0	316.8	127.3	84.1	67.5
Nov.....	22,918.7	10,538.9	5,160.2	12,379.8	7,219.6	131.8	324.6	131.5	87.5	70.6
Dec.....	22,192.4	9,931.8	5,152.7	12,260.6	7,107.9	128.0	312.8	131.8	86.6	69.3
1975- Jan.....	21,856.3	10,157.8	4,868.4	11,698.4	6,830.1	127.2	321.8	125.9	83.4	67.3
Feb.....	22,952.7	10,918.0	4,992.8	12,034.7	7,041.9	133.3	343.2	127.4	85.8	69.6
Mar.....	22,182.9	10,241.1	4,899.9	11,941.8	7,041.9	125.0	318.3	118.2	82.2	67.8
Apr.....	22,682.6	10,810.3	4,766.8	11,872.4	7,105.6	127.5	328.2	115.4	81.9	68.6

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

NOTE.—Total SMSA's include some cities and counties not designated as SMSA's.
For back data see pp. 634-35 of July 1972 BULLETIN.

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Period	Seasonally adjusted					Not seasonally adjusted				
	M ₁	M ₂	M ₃	M ₄	M ₅	M ₁	M ₂	M ₃	M ₄	M ₅
Composition of measures is described in the Note below.										
1972—Dec.	255.8	525.7	844.9	569.7	888.8	263.0	530.7	848.0	574.9	892.2
1973—Dec.	271.5	572.2	919.6	636.0	983.4	279.1	577.3	922.8	641.3	986.8
1974—Apr.	276.6	589.4	945.9	663.3	1019.8	278.2	593.5	952.2	665.3	1024.0
May	277.6	591.6	948.8	670.2	1027.3	272.9	589.7	948.3	666.9	1025.5
June	280.0	597.1	955.9	678.4	1037.2	278.2	596.5	957.4	676.2	1037.0
July	280.4	599.6	959.8	683.2	1043.4	280.0	599.2	961.1	681.9	1043.8
Aug.	280.5	601.9	962.7	685.7	1046.4	277.3	598.4	958.7	685.5	1045.8
Sept.	280.7	603.4	965.0	688.2	1049.9	278.9	600.3	960.8	689.0	1049.5
Oct.	281.6	607.6	970.7	693.8	1056.9	281.2	605.7	967.4	694.5	1056.2
Nov.	283.6	611.6	976.9	697.1	1062.4	285.1	609.8	972.8	696.8	1059.9
Dec.	284.4	613.5	981.7	703.8	1072.0	292.3	618.6	985.1	709.1	1075.5
1975—Jan.	282.2	615.5	987.0	708.3	1079.8	289.3	621.5	992.4	713.4	1084.4
Feb.	283.5	620.3	995.6	712.4	1087.6	280.4	617.9	993.3	707.1	1082.5
Mar.	286.1	626.4	1007.2	716.2	1097.0	283.3	625.9	1008.6	714.0	1096.7
Apr.	287.1	630.4	1017.1	718.8	1105.4	288.7	634.8	1023.7	720.6	1109.5

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

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

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

M₃: M₂ plus mutual savings bank deposits, savings and loan shares, and credit union shares (nonbank thrift).

M₄: M₃ plus large negotiable CD's.

M₅: M₄ plus large negotiable CD's.

For a description of the latest revisions in M₁, M₂, and M₃, see "Revision of Money Stock Measures and Member Bank Reserves and Deposits" on pp. 817-27 of the Dec. 1974 BULLETIN.

Latest monthly and weekly figures are available from the Board's H.6 release. Back data are available from the Banking Section, Division of Research and Statistics.

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Period	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits ³		
	Cur- ren- cy	Commercial banks				Non- bank thrift insti- tutions ²	Cur- ren- cy	Commercial banks				Non- bank thrift insti- tutions ²			
		De- mand de- pos- its	Time and savings deposits					Total	Demand deposits					Time and savings deposits	
			CD's ¹	Other	Total				Total	Mem- ber	Do- mestic non- mem- ber			CD's ¹	Other	Total
1972—Dec.	56.9	198.9	43.9	269.9	313.8	319.1	57.9	205.1	152.4	51.4	44.2	267.6	311.8	317.3	7.4
1973—Dec.	61.6	209.9	63.8	300.7	364.5	347.4	62.7	216.4	157.0	56.6	64.0	298.2	362.2	345.6	6.3
1974—Apr.	63.9	212.8	73.9	312.7	386.7	356.5	63.5	214.7	155.8	56.2	71.8	315.3	387.1	358.7	6.0
May	64.3	213.3	78.5	314.0	392.5	357.1	64.1	208.8	151.3	54.8	77.2	316.7	393.9	358.7	7.6
June	64.6	215.4	81.3	317.1	398.4	358.8	64.8	213.5	153.6	56.1	79.6	318.3	397.9	360.8	6.1
July	64.8	215.6	83.6	319.2	402.8	360.2	65.3	214.7	154.4	56.5	82.8	319.2	402.0	361.9	5.4
Aug.	65.5	215.0	83.8	321.5	405.2	360.7	65.7	211.6	152.3	56.1	87.1	321.1	408.2	360.3	4.0
Sept.	65.9	214.8	84.8	322.7	407.5	361.6	65.8	213.1	153.3	56.6	88.7	321.3	410.1	360.5	5.5
Oct.	66.5	215.2	86.2	325.9	412.1	363.1	66.4	214.7	154.4	57.1	88.8	324.6	413.3	361.7	3.7
Nov.	67.4	216.2	85.5	328.0	413.6	365.3	67.9	217.3	156.0	57.7	87.1	324.6	411.7	363.0	3.4
Dec.	67.9	216.5	90.3	329.1	419.4	368.3	69.0	223.3	160.4	58.9	90.5	326.3	416.8	366.5	4.9
1975—Jan.	68.2	214.0	92.7	333.3	426.0	371.5	67.8	221.5	158.9	58.7	91.9	332.2	424.1	371.0	4.0
Feb.	68.8	214.7	92.1	336.8	428.9	375.3	67.9	212.6	152.4	56.6	89.2	337.4	426.6	375.4	3.4
Mar.	69.5	216.6	89.8	340.3	430.0	380.8	68.9	214.5	154.1	57.1	88.1	342.6	430.6	382.7	3.9
Apr.	69.6	217.5	88.4	343.3	431.7	386.6	69.2	219.5	157.6	58.8	85.8	346.1	432.0	388.9	4.2

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

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

³ 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-borrowed	Re-quired	Avail-able ²	S.A.				N.S.A.				S.A.	N.S.A.
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.		
1971—Dec.....	31.33	31.20	31.15	29.03	360.3	210.7	143.8	5.8	364.6	209.7	149.2	5.7	365.2	369.5
1972—Dec.....	31.46	30.41	31.17	29.09	402.0	242.0	154.5	5.6	406.8	240.7	160.1	6.1	406.4	411.2
1973—Dec.....	35.16	33.87	34.86	32.97	442.2	280.0	158.2	3.9	447.5	278.5	164.0	5.0	448.7	454.0
1974—Apr.....	35.88	34.15	35.70	33.66	461.2	296.6	160.0	4.6	462.5	296.2	161.5	4.8	469.2	470.6
May.....	36.52	33.93	36.34	34.26	467.1	302.3	159.1	5.6	464.7	303.0	155.6	6.1	475.8	473.5
June.....	36.74	33.73	36.54	34.71	472.9	307.0	160.6	5.3	470.0	306.4	158.9	4.7	481.2	478.4
July.....	37.40	34.10	37.24	34.96	475.7	310.7	160.7	4.2	474.3	310.1	160.0	4.1	484.9	483.5
Aug.....	37.27	33.93	37.08	35.27	478.5	312.4	159.9	6.2	475.1	315.3	157.0	2.9	487.5	484.2
Sept.....	37.28	34.00	37.09	35.30	480.6	314.4	159.9	6.3	479.7	317.2	158.3	4.2	489.2	488.2
Oct.....	36.86	35.04	36.73	34.89	480.5	317.2	159.5	3.7	480.5	318.6	159.1	2.7	488.3	488.3
Nov.....	36.87	35.62	36.67	34.87	483.6	318.4	160.6	4.6	481.2	317.4	161.4	2.4	491.2	488.8
Dec.....	36.91	36.18	36.65	34.64	485.9	323.4	160.7	1.9	491.8	321.7	166.6	3.5	494.3	500.1
1975—Jan.....	36.91	36.51	36.76	34.41	488.2	328.5	159.0	0.7	495.1	327.2	165.0	2.9	495.8	502.6
Feb.....	35.46	35.32	35.27	33.61	489.2	328.9	159.7	0.6	487.0	326.5	158.0	2.4	495.7	493.5
Mar.....	34.85	34.74	34.65	33.03	491.6	329.2	161.7	0.7	491.6	328.9	159.8	2.8	498.1	498.1
Apr.....	35.08	34.97	34.93	33.11	493.5	329.7	161.7	2.1	495.4	329.1	163.2	3.1	500.2	502.2

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, loans sold to bank-related institutions, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

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

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

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

Date	Seasonally adjusted						Not seasonally adjusted							
	Total loans and investments 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		
													Total	Plus loans sold ²
1971—Dec. 31.....	484.8	320.3	323.1	115.9	117.5	60.1	104.4	497.9	328.3	331.1	118.5	120.2	64.9	104.7
1972—Dec. 31.....	556.4	377.8	380.4	129.7	131.4	61.9	116.7	571.4	387.3	389.9	132.7	134.4	67.0	117.1
1973—Dec. 31.....	630.3	447.3	451.6	155.8	158.4	52.8	130.2	647.3	458.5	462.8	159.4	162.0	58.3	130.6
1974—May 29.....	673.4	481.4	487.1	172.9	176.0	57.2	134.8	669.8	480.3	485.9	172.3	175.4	54.1	135.5
June 30 ⁵	677.5	484.5	489.9	174.6	177.5	56.4	136.6	681.6	491.8	497.2	177.2	180.1	52.1	137.6
July 31.....	687.5	494.8	500.2	178.0	180.9	55.9	136.8	686.3	497.2	502.6	178.4	181.3	52.2	136.9
Aug. 28.....	693.9	501.5	506.8	181.0	183.9	55.3	137.1	689.4	500.6	505.9	179.4	182.3	52.0	136.8
Sept. 25.....	689.9	500.2	505.5	181.4	184.2	52.3	137.4	689.5	501.2	506.5	181.5	184.3	50.7	137.6
Oct. 30.....	690.8	502.0	507.2	183.2	186.0	49.8	139.0	689.5	500.7	505.9	182.0	184.8	50.7	138.1
Nov. 27 ⁶	692.5	503.8	508.7	184.3	187.0	49.1	139.6	692.2	502.0	506.9	183.2	185.9	52.1	138.1
Dec. 31.....	687.0	498.2	503.0	182.6	185.3	48.7	140.1	705.5	510.6	515.4	186.8	189.5	54.4	140.5
1975—Jan. 29 ⁷	689.3	500.7	505.3	183.9	186.6	48.8	139.8	688.3	495.9	500.5	181.7	184.4	53.6	138.9
Feb. 26 ⁸	691.0	497.6	502.1	182.1	184.8	53.3	140.1	685.3	491.5	496.0	180.3	183.0	54.7	139.1
Mar. 26 ⁹	694.7	496.4	501.1	180.4	183.2	58.7	139.6	690.2	490.3	495.0	180.0	182.8	59.6	140.3
Apr. 30 ¹⁰	696.2	492.4	497.0	179.8	182.5	64.5	139.3	695.2	490.6	495.2	180.4	183.1	63.7	140.9
May 28 ¹¹	698.3	489.6	494.3	178.2	181.0	68.8	139.9	694.7	488.4	493.1	177.8	180.6	65.6	140.6

¹ Adjusted to exclude domestic commercial interbank loans.

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

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

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

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

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

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

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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital accounts	Num- ber of banks	
	Total	Loans 1	Securities				Total ³	Interbank ³		Other					
			U.S. Treas- ury	Other ²				Demand	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	2,022	40,733	17,727	20	6,299	1,644
1970—Dec. 31 ⁹ ...	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,218	5,478	9,232	1,147
1971—Dec. 31....	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,102	721	2,412	45,945	49,597	6,878	10,214	1,128
1972—Dec. 31....	115,426	82,889	11,530	21,008	29,176	150,697	123,186	12,862	1,406	2,378	51,017	55,523	9,651	10,886	1,092
1973—Dec. 31....	130,240	97,828	10,532	21,880	29,387	166,780	131,421	14,425	1,968	2,318	49,839	62,851	15,914	11,617	1,076
1974—June 30....	132,388	101,732	8,303	22,353	35,268	175,896	139,446	19,125	2,906	1,586	47,690	68,138	14,713	11,980	1,068
Dec. 31....	140,373	108,346	9,846	22,181	30,473	181,683	144,799	17,565	3,301	746	49,807	73,380	13,247	12,425	1,074
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 ⁹ ...	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	7,735
1971—Dec. 31....	108,527	67,188	17,058	24,282	12,092	123,970	109,841	1,212	242	1,723	44,717	61,946	582	9,451	7,875
1972—Dec. 31....	128,333	81,594	17,964	28,774	14,767	147,013	130,316	1,408	552	1,796	52,876	73,685	1,199	10,938	8,017
1973—Dec. 31....	149,638	99,143	16,467	34,027	16,167	170,831	150,170	1,467	586	1,582	58,966	87,569	1,920	12,862	8,229
1974—June 30....	159,186	106,033	15,898	37,255	14,565	179,457	156,406	1,323	610	1,731	56,580	96,162	2,678	14,057	8,347
Dec. 31....	165,555	111,197	15,168	39,189	18,340	190,204	165,602	1,524	640	1,616	61,169	100,653	3,136	14,799	8,436
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 ⁹ ...	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184
1971—Dec. 31....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181
1972—Dec. 31....	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,530	1,620	527	491	206
1973—Dec. 31....	6,192	4,927	316	949	2,010	8,650	4,996	591	344	9	1,836	2,215	1,463	524	207
1974—June 30....	9,269	7,987	282	1,001	2,951	12,770	6,610	1,481	476	12	2,209	2,432	2,033	620	229
Dec. 31....	9,981	8,461	319	1,201	2,667	13,616	6,627	897	803	8	2,062	2,857	2,382	611	249
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 ⁹ ...	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919
1971—Dec. 31....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056
1972—Dec. 31....	133,198	85,325	18,313	29,559	16,562	154,085	134,091	1,895	633	1,850	54,406	75,305	1,726	11,429	8,223
1973—Dec. 31....	155,830	104,070	16,783	34,976	18,177	179,480	155,165	2,057	930	1,592	60,802	89,784	3,383	13,386	8,436
1974—June 30....	168,456	114,020	16,180	38,256	17,516	192,227	163,016	2,804	1,086	1,743	58,789	98,593	4,711	14,677	8,576
Dec. 31....	175,536	119,658	15,487	40,390	21,007	203,820	172,229	2,421	1,443	1,624	63,231	103,510	5,518	15,410	8,685

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

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

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

² See first 2 paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

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

⁵ See third paragraph of note 1 above.

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

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

⁸ Member bank data for Oct. exclude assets of \$3.6 billion of one large bank.

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: 3 before Jan. 1960 and 2 through Dec. 1960. Those banks are not included in insured commercial banks.

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

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

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

Figures are partly estimated except on call dates.

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

ASSETS BY CLASS OF BANK, DECEMBER 31, 1974

(Amounts in millions of dollars)

Account	All commercial banks ^c	Insured commercial banks ^c	Member banks ¹					Non-member banks ^{1,c}
			Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Cash bank balances, items in process.....	128,055	125,388	107,008	27,604	4,816	40,126	34,462	21,047
Currency and coin.....	11,659	11,633	8,846	691	198	2,889	5,068	2,812
Reserves with F.R. banks.....	27,112	27,112	27,112	4,960	1,783	10,356	10,013	.....
Demand balances with banks in United States.....	36,083	34,327	21,695	7,265	357	4,382	9,692	14,388
Other balances with banks in United States.....	4,173	3,872	2,602	62	275	853	1,413	1,571
Balances with banks in foreign countries.....	1,751	1,331	1,165	412	89	532	132	586
Cash items in process of collection.....	47,278	47,113	45,588	14,214	2,115	21,115	8,144	1,690
Total securities held—Book value.....	194,949	193,430	139,020	16,412	5,612	47,254	69,741	55,929
U.S. Treasury.....	54,453	54,135	38,924	5,332	1,820	13,323	18,448	15,529
Other U.S. Govt. agencies.....	32,842	32,380	20,851	2,005	874	6,450	11,529	11,984
States and political subdivisions.....	100,397	100,032	74,283	8,288	2,706	25,761	37,528	26,115
All other securities.....	7,256	6,883	4,954	787	212	1,719	2,336	2,302
Trade-account securities.....	7,989	7,984	7,916	3,040	831	3,805	240	74
U.S. Treasury.....	2,548	2,543	2,521	970	461	1,037	53	27
Other U.S. Govt. agencies.....	1,352	1,352	1,347	541	120	637	49	4
States and political subdivisions.....	3,370	3,370	3,337	1,341	250	1,612	135	34
All other.....	719	719	710	188	.....	519	3	9
Bank investment portfolios.....	186,960	185,446	131,105	13,372	4,781	43,449	69,502	55,855
U.S. Treasury.....	51,905	51,592	36,403	4,362	1,360	12,286	18,396	15,502
Other U.S. Govt. agencies.....	31,490	31,028	19,511	1,464	753	5,813	11,480	11,979
States and political subdivisions.....	97,027	96,661	70,946	6,947	2,456	24,150	37,393	26,081
All other.....	6,537	6,164	4,244	599	212	1,200	2,233	2,293
Federal funds sold and securities resale agreements... Commercial banks.....	40,035 33,800	38,873 32,638	29,841 23,715	1,887 1,052	985 698	14,741 10,628	12,228 11,338	10,194 10,084
Brokers and dealers.....	4,386	4,386	4,330	615	253	2,815	647	56
Others.....	1,849	1,849	1,795	220	35	1,298	243	54
Other loans.....	509,558	502,258	399,990	82,049	24,261	149,804	143,876	109,567
Real estate loans.....	130,593	130,309	94,584	8,184	1,325	35,945	49,131	36,009
Secured by farmland.....	5,904	5,887	2,634	14	2	345	2,274	3,270
Secured by residential.....	81,610	81,408	60,577	4,567	887	24,133	30,991	21,033
1- to 4-family residences.....	74,039	73,863	54,316	3,135	827	21,198	29,155	19,723
FHA insured.....	5,914	5,870	5,110	254	40	2,815	2,000	805
VA guaranteed.....	3,191	3,147	2,703	188	20	1,401	1,094	488
Other.....	64,933	64,846	46,503	2,693	766	16,982	26,061	18,430
Multifamily.....	7,572	7,545	6,262	1,432	59	2,934	1,836	1,310
FHA insured.....	941	925	823	166	27	355	275	118
Other.....	6,631	6,620	5,439	1,266	32	2,579	1,561	1,192
Secured by other properties.....	43,078	43,015	31,372	3,602	437	11,467	15,866	11,706
Loans to domestic and foreign banks.....	12,265	10,017	9,500	4,731	679	3,628	462	2,765
Loans to other financial institutions.....	35,236	35,012	33,627	12,911	5,009	13,047	2,661	1,609
Loans on securities to brokers and dealers.....	5,241	5,193	5,073	3,597	550	763	161	169
Other loans for purchase/carry securities.....	4,026	4,001	3,343	566	329	1,527	921	683
Loans to farmers.....	18,237	18,216	10,501	120	252	2,457	7,672	7,735
Commercial and industrial loans.....	186,839	182,815	156,354	43,095	13,408	60,473	39,378	30,485
Loans to individuals.....	103,215	102,956	74,465	5,213	1,558	26,751	40,943	28,750
Instalment loans.....	80,245	80,036	57,443	3,177	835	20,819	32,611	22,802
Passenger automobiles.....	32,849	32,765	22,127	462	161	6,954	14,551	10,722
Residential-repair/modernize.....	5,546	5,536	4,075	206	39	1,734	2,096	1,472
Credit cards and related plans.....	11,078	11,077	9,807	1,113	388	5,479	2,828	1,271
Charge-account credit cards.....	8,281	8,280	7,430	665	358	4,273	2,134	851
Check and revolving credit plans.....	2,797	2,797	2,377	447	30	1,206	694	420
Other retail consumer goods.....	15,381	15,357	10,831	155	118	3,799	6,758	4,549
Mobile homes.....	8,998	8,996	6,520	97	54	2,353	4,017	2,477
Other.....	6,383	6,362	4,311	59	64	1,447	2,741	2,072
Other instalment loans.....	15,391	15,300	10,602	1,242	129	2,853	6,379	4,789
Single-payment loans to individuals.....	22,970	22,921	17,022	2,036	723	5,932	8,332	5,948
All other loans.....	13,906	13,738	12,544	3,631	1,152	5,214	2,546	1,362
Total loans and securities.....	744,542	734,561	568,852	100,348	30,859	211,799	225,845	175,690
Fixed assets—Buildings, furniture, real estate.....	15,106	15,027	11,374	1,116	448	4,622	5,189	3,732
Investments in subsidiaries not consolidated.....	1,763	1,739	1,723	768	134	752	69	41
Customer acceptances outstanding.....	10,857	10,648	10,364	5,629	451	3,912	372	493
Other assets.....	19,678	19,022	16,629	5,104	872	7,132	3,520	3,049
Total assets.....	920,001	906,385	715,950	140,569	37,581	268,343	269,457	204,051
Number of banks.....	14,465	14,216	5,780	13	9	155	5,603	8,685

¹ Member banks exclude and nonmember banks include 3 noninsured trust companies that are members of the Federal Reserve System, and member banks exclude 2 national banks outside the continental United States.

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

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

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

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

Details may not add to totals because of rounding.

LIABILITIES AND CAPITAL BY CLASS OF BANK, DECEMBER 31, 1974

(Amounts in millions of dollars)

Account	All commercial banks ^c	Insured commercial banks ^c	Member banks ¹					Non-member banks ^{1e}
			Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Demand deposits	315,825	312,858	248,477	55,556	11,307	88,451	93,163	67,348
Mutual savings banks	1,363	1,197	1,121	559	3	190	370	242
Other individuals, partnerships, and corporations	235,802	234,808	180,819	30,816	7,538	67,111	75,354	54,982
U.S. Government	4,807	4,799	3,183	226	36	815	2,106	1,624
States and political subdivisions	18,615	18,485	13,126	666	218	3,889	8,354	5,489
Foreign governments, central banks, etc.	2,124	1,882	1,855	1,465	24	357	8	269
Commercial banks in United States	35,316	35,053	33,824	14,399	3,039	11,985	4,401	1,492
Banks in foreign countries	6,804	6,336	6,116	4,593	198	1,192	134	688
Certified and officers' checks, etc.	10,993	10,298	8,432	2,833	251	2,912	2,436	2,562
Time and savings deposits	432,516	428,855	327,410	51,799	17,491	119,486	138,634	105,106
Savings deposits	135,608	135,364	97,596	6,061	2,060	34,273	55,202	38,012
Accumulated for personal loan payments ²	389	387	275	275	3	69	206	115
Mutual savings banks	479	463	451	261	3	171	16	28
Other individuals, partnerships, and corporations	221,752	219,947	170,180	30,329	11,996	62,467	65,388	51,572
U.S. Government	477	477	352	39	6	146	160	125
States and political subdivisions	50,110	49,939	37,065	2,060	1,307	16,494	17,205	13,046
Foreign governments, central banks, etc.	12,683	12,049	11,891	7,369	1,315	3,174	32	792
Commercial banks in United States	8,611	8,417	7,858	4,119	775	2,546	418	75.3
Banks in foreign countries	2,406	1,814	1,742	1,561	29	145	7	66.3
Total deposits	748,341	741,713	575,887	107,355	28,799	207,936	231,797	172,454
Federal funds purchased and securities sold under agreements to repurchase	52,326	51,141	48,351	10,048	4,295	26,357	7,651	3,976
Other liabilities for borrowed money	6,049	4,852	4,505	1,571	6.3	2,406	464	1,544
Mortgage indebtedness	715	712	509	77	4	259	169	206
Bank acceptances outstanding	11,433	11,221	10,936	6,155	469	3,938	373	497
Other liabilities	28,788	25,047	20,426	4,397	1,346	8,029	6,653	8,362
Total liabilities	847,652	834,687	660,614	129,603	34,977	248,927	247,107	187,038
Minority interest in consolidated subsidiaries	6	5	2	2	2	2	2	3
Total reserves on loans/securities	8,689	8,650	7,089	1,594	488	2,668	2,338	1,600
Reserves for bad debts (IRS)	8,402	8,366	6,909	1,593	488	2,598	2,230	1,493
Other reserves on loans	116	115	70	1	1	17	51	46
Reserves on securities	171	169	110	1	1	53	57	60
Total capital accounts	63,655	63,043	48,244	9,372	2,115	16,748	20,010	15,410
Capital notes and debentures	4,290	4,227	3,423	755	61	1,673	933	868
Equity capital	59,364	58,817	44,822	8,616	2,054	15,076	19,076	14,542
Preferred stock	54	43	24	24	10	10	13	30
Common stock	14,821	14,724	11,015	2,188	568	3,560	4,699	3,806
Surplus	25,397	25,223	19,227	3,720	1,140	6,840	7,526	6,170
Undivided profits	18,124	17,920	13,908	2,704	301	4,398	6,504	4,216
Other capital reserves	968	904	649	4	44	267	334	319
Total liabilities, reserves, minority interest, capital accounts	920,001	906,385	715,950	140,569	37,581	268,343	269,457	204,051
Demand deposits adjusted ³	228,424	225,893	165,881	26,717	6,117	54,535	78,512	62,542
Average total deposits (past 15 days)	724,464	717,857	555,930	103,014	27,229	199,287	226,400	168,534
Average total loans (past 15 days)	519,219	510,838	401,694	81,665	24,493	150,485	145,050	117,525
Selected ratios:								
Percentage of total assets								
Cash and balances with other banks	13.9	13.8	14.9	19.6	12.8	15.0	12.8	10.3
Total securities held	21.2	21.3	19.4	11.7	14.9	17.6	25.9	27.4
Trading account securities . . . . .	.9	.9	1.1	2.2	2.2	1.4	.1	
U.S. Treasury . . . . .	.3	.3	.4	.7	1.2	.4		
States and political subdivisions . . . . .	.4	.4	.5	1.0	.7	.6		
All other trading account securities . . . . .	.2	.2	.3	.5	.3	.4		
Bank investment portfolios	20.3	20.5	18.3	9.5	12.7	16.2	25.8	27.4
U.S. Treasury	5.6	5.7	5.1	3.1	3.6	4.6	6.8	7.6
States and political subdivisions	10.5	10.7	9.9	4.9	6.5	9.0	13.9	12.8
All other portfolio securities	4.1	4.1	3.3	1.5	2.6	2.6	5.1	7.0
Other loans and Federal funds sold	59.7	59.7	60.0	59.7	67.2	61.3	57.9	58.7
All other assets	5.2	5.1	5.6	9.0	5.1	6.1	3.4	3.6
Total loans and securities	80.9	81.0	79.5	71.4	82.1	78.9	83.8	86.1
Reserves for loans and securities . . . . .	.9	1.0	1.0	1.1	1.3	1.0	.9	.8
Equity capital—Total	6.5	6.5	6.3	6.1	5.5	5.6	7.1	7.1
Total capital accounts	6.9	7.0	6.7	6.7	5.6	6.2	7.4	7.6
Number of banks	14,465	14,216	5,780	13	9	155	5,603	8,685

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans														Real estate
		Federal funds sold, etc. 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.	Pers. and sales finan. cos., etc.	Other			
<i>Large banks—Total</i>																
<i>1974</i>																
May 1	388,378	16,559	14,964	956	271	368	286,801	121,332	3,804	434	5,078	124	2,781	9,634	20,105	56,905
8	385,349	15,089	13,514	938	262	375	284,996	121,444	3,803	334	4,586	125	2,769	9,351	19,940	57,008
15	386,476	15,719	14,019	974	342	384	285,881	121,503	3,815	392	4,739	118	2,755	9,183	20,178	57,322
22	385,669	15,661	12,702	1,924	464	571	286,039	121,041	3,812	1,052	4,771	134	2,767	8,989	20,136	57,478
29	385,201	15,268	13,401	1,025	402	440	286,180	120,913	3,835	336	4,735	123	2,733	9,442	20,253	57,616
<i>1975</i>																
Apr. 2	397,163	21,607	17,153	2,364	1,285	805	286,813	125,970	3,395	1,341	3,036	82	2,359	9,622	20,282	59,474
9	398,004	21,643	16,744	2,995	1,158	746	286,078	125,874	3,406	1,440	2,884	82	2,351	9,360	20,280	59,440
16	397,450	20,463	16,633	1,828	1,255	747	286,527	126,056	3,414	855	2,715	81	2,352	9,821	20,341	59,489
23	389,432	16,613	13,199	1,848	954	612	284,255	125,291	3,435	742	2,476	79	2,349	9,118	20,256	59,459
30	390,592	16,853	13,597	1,538	993	725	284,878	125,349	3,420	606	2,585	77	2,329	9,276	20,273	59,385
May 7 ^a	391,578	17,292	14,163	1,631	868	630	284,748	125,158	3,432	1,066	2,646	78	2,342	9,356	20,224	59,201
14 ^a	389,853	17,142	14,024	1,555	842	721	283,112	124,398	3,422	949	2,645	81	2,333	9,120	20,122	59,211
21 ^a	388,845	16,201	13,045	1,755	828	573	282,635	123,590	3,395	894	2,926	79	2,351	9,105	20,142	59,231
28 ^a	389,820	18,025	14,521	1,984	915	605	281,932	122,801	3,397	735	3,198	77	2,340	9,237	20,172	59,273
<i>New York City</i>																
<i>1974</i>																
May 1	85,767	2,869	2,862	7	.....	68,712	34,878	153	337	3,057	32	596	3,546	7,040	6,539	
8	82,992	1,468	1,449	9	.....	10,67,198	34,841	149	260	2,643	33	594	3,261	6,979	6,578	
15	84,291	2,507	2,479	9	.....	19,67,620	34,931	147	320	2,861	28	578	3,130	7,093	6,647	
22	83,698	1,919	1,909	.....	.....	10,68,055	34,770	144	983	2,896	37	553	3,007	7,116	6,684	
29	83,353	1,642	1,603	.....	.....	39,67,989	34,944	141	272	2,843	28	561	3,248	7,171	6,716	
<i>1975</i>																
Apr. 2	90,579	2,711	2,480	94	.....	137,72,360	38,716	101	1,206	2,125	19	468	3,359	7,963	7,459	
9	89,659	1,928	1,688	95	.....	145,71,817	38,474	101	1,145	2,084	20	463	3,273	7,903	7,447	
16	90,362	3,134	2,886	86	.....	162,71,477	38,523	101	751	1,841	21	468	3,488	7,857	7,483	
23	87,420	2,568	2,436	108	.....	24,70,114	38,195	100	583	1,687	19	465	3,112	7,821	7,462	
30	87,975	2,975	2,756	69	10	140,70,570	38,254	100	503	1,747	18	457	3,205	7,781	7,474	
May 7 ^a	87,135	1,604	1,446	96	.....	62,70,750	38,308	100	886	1,843	19	457	3,207	7,832	7,416	
14 ^a	86,730	1,605	1,444	18	.....	143,69,938	37,975	98	809	1,778	19	451	3,100	7,822	7,401	
21 ^a	87,078	1,804	1,662	24	.....	118,69,833	37,639	92	813	2,015	17	469	3,098	7,809	7,413	
28 ^a	86,011	968	773	24	.....	171,69,670	37,355	91	588	2,215	18	460	3,242	7,874	7,442	
<i>Outside New York City</i>																
<i>1974</i>																
May 1	302,611	13,690	12,102	949	271	368	218,089	86,454	3,651	97	2,021	92	2,185	6,088	13,065	50,366
8	302,357	13,621	12,065	929	262	365	217,798	86,603	3,654	74	1,943	92	2,175	6,090	12,961	50,430
15	302,185	13,212	11,540	965	342	365	218,261	86,572	3,668	72	1,878	90	2,177	6,053	13,085	50,675
22	301,971	13,742	10,793	1,924	464	561	217,984	86,271	3,668	69	1,875	97	2,214	5,982	13,020	50,794
29	301,848	13,626	11,798	1,025	402	401	218,191	85,969	3,694	64	1,892	95	2,172	6,194	13,082	50,900
<i>1975</i>																
Apr. 2	306,584	18,896	14,673	2,270	1,285	668	214,453	87,254	3,294	135	911	63	1,891	6,263	12,319	52,015
9	308,345	19,715	15,056	2,900	1,158	601	214,261	87,400	3,305	295	800	62	1,888	6,087	12,377	51,993
16	307,088	17,329	13,747	1,742	1,255	585	215,050	87,533	3,313	104	874	60	1,884	6,333	12,484	52,006
23	302,012	14,045	10,763	1,740	954	588	214,141	87,096	3,335	159	789	60	1,884	6,006	12,435	51,997
30	302,617	13,878	10,841	1,469	983	585	214,308	87,095	3,320	103	838	59	1,872	6,071	12,492	51,911
May 7 ^a	304,443	15,688	12,717	1,535	868	568	213,998	86,850	3,332	180	803	59	1,885	6,149	12,392	51,785
14 ^a	303,123	15,537	12,580	1,537	842	578	213,174	86,423	3,324	140	867	62	1,882	6,020	12,300	51,810
21 ^a	301,767	14,397	11,383	1,731	828	455	212,802	85,951	3,303	81	911	62	1,882	6,007	12,333	51,818
28 ^a	303,809	17,057	13,748	1,960	915	434	212,262	85,446	3,306	147	983	59	1,880	5,995	12,298	51,831

For notes see p. A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)					Investments										Wednesday		
Other (cont.)					U.S. Treasury securities					Other securities							
To commercial banks	Domestic	Foreign	Consumer installment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing			Total	Obligations of States and political subdivisions			Other bonds, corp. stocks, and securities	
									Within 1 yr.	1 to 5 yrs.	After 5 yrs.		Tax warrants ³	All other		Certif. of participation ⁴	All other ⁵
<i>Large banks Total</i>																	
1974																	
4,141	6,364	33,225	1,873	21,001	22,960	2,690	.....	4,284	11,954	4,032	62,058	7,621	40,939	2,392	11,106	.....	May 1
4,006	6,205	33,249	1,839	20,337	22,847	2,669	.....	4,282	11,910	3,986	62,417	7,680	41,393	2,385	10,959	.....	8
3,979	6,186	33,326	1,900	20,485	22,262	2,349	.....	3,361	12,545	4,007	62,614	7,801	41,338	2,433	11,042	.....	15
4,049	6,452	33,408	1,877	20,073	22,186	2,400	.....	3,691	12,176	3,919	61,783	7,490	40,995	2,384	10,914	.....	22
4,060	6,323	33,501	1,898	20,412	21,850	2,120	.....	3,585	12,253	3,892	61,903	7,483	40,905	2,394	11,121	.....	29
1975																	
2,794	5,131	33,915	1,329	18,083	27,855	4,844	.....	4,027	15,194	3,790	60,888	5,904	39,885	2,416	12,683	.....	Apr. 2
2,651	5,125	33,841	1,268	18,076	29,146	5,264	.....	4,054	15,969	3,859	61,137	6,196	39,869	2,452	12,620	.....	9
2,690	5,193	33,881	1,343	18,296	28,969	5,267	.....	3,986	15,947	3,769	61,491	6,543	39,932	2,475	12,541	.....	16
2,607	5,236	33,876	1,209	18,122	27,931	4,807	.....	4,025	15,494	3,605	60,633	6,276	39,641	2,459	12,257	.....	23
2,610	5,236	33,891	1,319	18,522	28,524	4,999	.....	3,974	16,016	3,535	60,337	6,081	39,596	2,418	12,242	.....	30
2,657	5,387	33,833	1,435	17,933	29,314	5,953	.....	4,034	15,875	3,452	60,224	6,107	39,620	2,400	12,097	.....	May 7 ^p
2,509	5,271	33,851	1,229	17,971	29,511	6,052	.....	4,151	15,864	3,444	60,088	5,908	39,367	2,433	12,380	.....	14 ^p
2,467	5,289	33,821	1,328	18,017	29,794	5,891	.....	4,211	16,077	3,615	60,215	6,039	39,549	2,451	12,176	.....	21 ^p
2,338	5,354	33,861	1,316	17,833	30,163	5,796	.....	4,294	16,504	3,569	59,700	6,212	39,214	2,412	11,862	.....	28 ^p
<i>New York City</i>																	
1974																	
1,436	2,962	2,349	811	4,976	4,116	502	.....	597	1,750	1,267	10,070	2,138	5,378	543	2,011	.....	May 1
1,453	2,803	2,358	786	4,460	3,919	308	.....	596	1,718	1,297	10,407	2,152	5,709	545	2,001	.....	8
1,447	2,708	2,357	798	4,575	3,727	68	.....	351	2,003	1,305	10,437	2,142	5,688	541	2,066	.....	15
1,507	2,929	2,376	743	4,110	3,607	54	.....	393	1,897	1,263	10,117	2,036	5,532	539	2,010	.....	22
1,567	2,890	2,386	738	4,484	3,598	37	.....	392	1,909	1,260	10,124	2,017	5,469	551	2,087	.....	29
1975																	
1,394	2,565	2,575	668	1,742	5,999	783	.....	497	3,456	1,263	9,509	1,604	4,900	526	2,479	.....	Apr. 2
1,344	2,456	2,566	609	3,932	6,502	852	.....	540	3,809	1,301	9,412	1,583	4,879	525	2,425	.....	9
1,357	2,504	2,575	648	3,860	6,107	704	.....	438	3,736	1,229	9,644	1,757	4,985	557	2,345	.....	16
1,253	2,519	2,588	526	3,784	5,514	624	.....	484	3,320	1,086	9,224	1,709	4,722	533	2,260	.....	23
1,301	2,472	2,586	614	4,058	5,397	478	.....	428	3,458	1,033	9,033	1,564	4,662	531	2,276	.....	30
1,293	2,533	2,577	676	3,603	5,889	1,223	.....	430	3,293	943	8,892	1,562	4,689	516	2,125	.....	May 7 ^p
1,221	2,399	2,580	553	3,732	6,311	1,473	.....	535	3,283	1,020	8,876	1,540	4,637	516	2,183	.....	14 ^p
1,168	2,383	2,586	608	3,723	6,418	1,323	.....	553	3,530	1,012	9,023	1,609	4,777	514	2,123	.....	21 ^p
1,097	2,447	2,575	617	3,649	6,519	1,175	.....	599	3,754	991	8,854	1,512	4,766	514	2,062	.....	28 ^p
<i>Outside New York City</i>																	
1974																	
2,705	3,402	30,876	1,062	16,025	18,844	2,188	.....	3,687	10,204	2,765	51,988	5,483	35,561	1,849	9,095	.....	May 1
2,553	3,402	30,891	1,053	15,877	18,928	2,361	.....	3,686	10,192	2,689	52,010	5,528	35,684	1,840	8,958	.....	8
2,532	3,478	30,969	1,102	15,910	18,535	2,281	.....	3,010	10,542	2,702	52,177	5,659	35,650	1,892	8,976	.....	15
2,542	3,523	31,032	1,134	15,763	18,579	2,346	.....	3,298	10,279	2,656	51,666	5,454	35,463	1,845	8,904	.....	22
2,493	3,433	31,115	1,160	15,928	18,252	2,083	.....	3,193	10,344	2,632	51,779	5,466	35,436	1,843	9,034	.....	29
1975																	
1,400	2,566	31,340	661	14,341	21,856	4,061	.....	3,530	11,738	2,527	51,379	4,300	34,985	1,890	10,204	.....	Apr. 2
1,307	2,669	31,275	659	14,144	22,644	4,412	.....	3,514	12,160	2,558	51,725	4,613	34,990	1,927	10,195	.....	9
1,333	2,689	31,306	695	14,436	22,862	4,563	.....	3,548	12,211	2,540	51,847	4,786	34,947	1,918	10,196	.....	16
1,354	2,717	31,288	683	14,338	22,417	4,183	.....	3,541	12,174	2,519	51,409	4,567	34,919	1,926	9,997	.....	23
1,309	2,764	31,305	705	14,464	23,127	4,521	.....	3,546	12,558	2,502	51,304	4,517	34,934	1,887	9,966	.....	30
1,364	2,854	31,256	759	14,330	23,425	4,730	.....	3,604	12,582	2,509	51,332	4,545	34,931	1,884	9,972	.....	May 7 ^p
1,288	2,872	31,271	676	14,239	23,200	4,579	.....	3,616	12,581	2,424	51,212	4,368	34,730	1,917	10,197	.....	14 ^p
1,299	2,906	31,235	720	14,294	23,376	4,568	.....	3,658	12,547	2,603	51,192	4,430	34,772	1,937	10,053	.....	21 ^p
1,241	2,907	31,286	699	14,184	23,644	4,621	.....	3,695	12,750	2,578	50,846	4,700	34,448	1,898	9,800	.....	29 ^p

For notes see p. A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Cash items in process of collection	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities	Deposits										
								Demand					Total	IPC	States and political subdivisions	U.S. Govt.	Domestic Interbank	
								Commercial		Mutual savings								
<i>Large banks—Total</i>																		
<i>1974</i>																		
May 1	35,144	22,283	4,270	10,467	1,530	23,968	486,040	166,949	114,478	7,167	7,347	22,445	774					
8	30,498	22,897	4,131	11,239	1,557	23,758	479,429	156,817	108,537	6,201	5,221	22,968	700					
15	36,430	24,226	4,370	12,979	1,566	23,934	489,981	164,390	113,946	7,366	3,688	24,828	675					
22	31,397	19,902	4,453	12,865	1,574	23,493	479,353	155,615	109,023	5,883	2,445	23,238	659					
29	35,679	26,076	4,693	12,339	1,581	24,230	489,799	161,068	112,819	6,042	3,591	25,044	657					
<i>1975</i>																		
Apr. 2	33,453	22,265	4,499	11,647	1,700	35,575	506,302	162,031	117,808	6,418	1,281	22,434	899					
9	30,082	22,198	4,455	12,750	1,732	35,751	504,972	159,319	115,412	5,787	1,015	23,240	795					
16	33,326	24,933	4,649	11,974	1,707	35,224	509,263	163,786	119,324	6,300	2,327	22,519	783					
23	30,664	21,717	4,770	10,952	1,754	35,216	494,505	156,206	113,769	5,589	1,541	21,483	722					
30	33,516	25,412	4,699	12,755	1,728	36,112	504,814	164,368	115,788	6,714	4,905	23,328	800					
May 7 ^p	30,022	21,295	4,303	12,011	1,741	35,432	496,382	155,570	111,552	6,106	1,653	22,776	872					
14 ^p	33,021	23,178	4,684	11,789	1,741	35,186	499,452	157,109	116,568	5,949	1,084	21,231	674					
21 ^p	30,462	25,795	4,655	11,416	1,765	34,369	497,307	154,309	113,372	5,953	1,461	20,753	676					
28 ^p	35,473	23,338	4,952	11,846	1,735	34,713	501,877	161,170	117,375	5,970	1,425	22,513	767					
<i>New York City</i>																		
<i>1974</i>																		
May 1	12,157	6,166	481	4,111	710	7,325	116,717	47,977	25,810	425	1,375	10,733	394					
8	11,485	7,385	504	5,516	725	7,280	115,887	45,186	23,421	380	1,015	11,703	361					
15	13,072	7,100	486	6,891	723	7,431	119,994	48,544	24,649	626	722	13,271	335					
22	11,913	4,657	503	7,095	731	7,086	115,683	46,950	23,580	340	457	12,504	357					
29	13,286	9,186	510	6,251	731	7,489	120,806	48,038	25,207	300	688	13,489	328					
<i>1975</i>																		
Apr. 2	11,469	6,810	485	4,666	782	12,481	127,272	46,093	26,600	583	116	10,451	532					
9	10,883	7,497	507	6,253	781	12,593	128,173	45,702	25,161	309	110	11,758	445					
16	11,569	7,503	506	5,292	793	12,361	128,386	45,936	26,550	498	236	10,899	442					
23	11,622	6,580	512	4,491	797	12,352	123,774	45,280	25,026	286	235	11,017	403					
30	11,859	6,896	499	6,203	804	12,428	126,664	47,850	26,466	490	859	11,999	432					
May 7 ^p	10,583	7,666	511	5,242	798	12,109	124,044	44,317	24,546	338	152	11,199	515					
14 ^p	11,949	7,223	507	4,988	807	11,809	124,013	44,084	26,364	438	101	9,941	353					
21 ^p	10,744	8,138	521	4,629	807	11,175	123,092	43,444	25,408	383	155	9,823	357					
28 ^p	12,441	8,320	538	4,865	784	11,437	124,396	46,326	26,576	355	240	10,595	433					
<i>Outside New York City</i>																		
<i>1974</i>																		
May 1	22,987	16,117	3,789	6,356	820	16,643	369,323	118,972	88,668	6,742	5,972	11,712	380					
8	19,013	15,512	3,627	5,723	832	16,478	363,542	111,631	85,116	5,821	4,206	11,265	339					
15	23,358	17,126	3,884	6,088	843	16,503	369,987	115,846	89,297	6,740	2,966	11,557	340					
22	19,484	15,245	3,950	5,770	843	16,407	363,670	108,665	85,443	5,543	1,988	10,734	302					
29	22,393	16,890	4,183	6,088	850	16,741	368,993	113,030	87,612	5,742	2,903	11,555	329					
<i>1975</i>																		
Apr. 2	21,984	15,455	4,014	6,981	918	23,094	379,030	115,938	91,208	5,835	1,165	11,983	367					
9	19,199	14,701	3,948	6,497	951	23,158	376,799	113,617	90,251	5,478	905	11,482	350					
16	21,757	17,430	4,143	6,682	914	22,863	380,877	117,850	92,774	5,802	2,091	11,620	341					
23	19,042	15,137	4,258	6,461	957	22,864	370,731	110,926	88,743	5,303	1,306	10,466	319					
30	21,657	18,516	4,200	6,552	924	23,684	378,150	116,518	89,322	6,224	4,046	11,329	368					
May 7 ^p	19,439	13,629	3,792	6,769	943	23,323	372,338	111,253	87,006	5,768	1,501	11,577	357					
14 ^p	21,072	15,955	4,177	6,801	934	23,377	375,439	113,025	90,204	5,511	983	11,290	321					
21 ^p	19,718	17,657	4,134	6,787	958	23,194	374,215	110,865	87,964	5,570	1,306	10,930	319					
28 ^p	23,032	15,018	4,414	6,981	951	23,276	377,481	114,844	90,799	5,615	1,185	11,918	334					

For notes see page A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Demand (cont.)			Deposits (cont.)							Borrowings from		Other liabilities, etc. ⁸	Wednesday
Govts., etc. ²	Commercial banks	Certified and officers' checks	Total ⁶		Time and savings			Foreign govts. ⁷	Federal funds purchased, etc. ⁷	F.R. Banks	Others		
			Savings	Other	IPC	States and political subdivisions	Domestic inter-bank						
<i>Large banks Total</i>													
1974													
1,449	4,692	8,597	203,689	57,827	106,218	24,921	5,881	8,201	50,142	1,366	6,011	19,856	May 1
1,368	4,777	7,045	205,600	57,923	107,799	25,053	6,102	8,077	51,132	1,487	6,474	19,841	8
1,310	4,786	7,791	206,596	57,865	108,759	25,053	6,123	8,176	50,733	3,004	6,551	20,714	15
1,075	4,897	8,395	208,781	57,863	110,321	25,397	6,305	8,262	47,583	2,349	6,509	20,533	22
1,114	4,862	6,939	209,557	57,841	111,057	25,466	6,570	7,927	50,241	1,968	6,170	20,880	29
1975													
1,281	4,650	7,260	226,136	62,238	117,469	24,322	8,292	11,814	50,786		3,712	23,120	Apr. 2
1,373	4,637	7,060	225,326	62,508	116,371	24,387	8,279	11,822	52,706		3,662	23,379	9
1,260	4,707	6,566	224,220	62,272	114,667	25,067	8,449	11,837	53,687	24	3,773	23,260	16
1,178	4,777	7,147	224,297	62,327	114,434	25,292	8,549	11,780	45,198	1,041	3,623	23,619	23
1,367	5,097	6,369	223,520	62,396	113,639	25,110	8,483	12,017	47,271	1,384	3,624	23,825	30
1,300	5,014	6,297	223,743	62,726	113,310	25,299	8,172	12,345	49,408	2	3,670	23,152	May 7 ^p
1,025	5,013	5,565	225,188	63,011	114,525	25,294	8,054	12,467	49,768	5	3,674	23,021	14 ^p
1,062	4,670	6,362	225,318	63,392	114,059	25,552	8,092	12,453	49,601	711	3,584	23,107	21 ^p
1,199	4,725	7,196	225,929	64,644	113,594	25,449	8,061	12,578	48,423	459	3,253	21,956	28 ^p
<i>New York City</i>													
1974													
1,216	3,424	4,600	38,060	5,061	22,925	1,683	3,683	4,534	10,706		2,730	7,283	May 1
1,167	3,432	3,707	38,642	5,064	23,372	1,686	3,811	4,531	11,718	645	2,823	6,880	8
1,103	3,549	4,289	39,139	5,073	23,601	1,809	3,899	4,577	11,353	870	2,789	7,313	15
888	3,628	5,196	40,032	5,062	24,238	1,831	4,025	4,647	9,001		2,711	7,022	22
887	3,467	3,672	40,409	5,067	24,560	1,823	4,231	4,456	11,285	1,425	2,583	7,102	29
1975													
1,069	3,358	3,384	47,219	5,497	27,608	1,301	3,921	7,405	13,746		1,626	7,905	Apr. 2
1,170	3,210	3,539	46,759	5,541	27,163	1,284	3,891	7,431	15,006		1,441	8,543	9
1,067	3,417	2,827	46,428	5,543	26,672	1,320	3,937	7,534	15,022		1,538	8,763	16
1,005	3,387	3,921	46,172	5,542	26,554	1,279	3,893	7,482	11,321	295	1,484	8,506	23
1,167	3,597	2,840	45,849	5,550	26,168	1,262	3,777	7,684	11,464	470	1,424	8,796	30
1,093	3,691	2,783	45,684	5,580	25,957	1,278	3,685	7,796	13,454		1,420	8,324	May 7 ^p
844	3,651	2,392	45,721	5,638	25,978	1,251	3,639	7,876	13,600		1,433	8,327	14 ^p
882	3,409	3,027	45,209	5,678	25,562	1,264	3,618	7,778	13,199	685	1,400	8,326	21 ^p
1,024	3,330	3,773	44,766	5,718	25,212	1,246	3,602	7,894	13,781	62	1,273	7,330	28 ^p
<i>Outside New York City</i>													
1974													
233	1,268	3,997	165,629	52,766	83,293	23,238	2,198	3,667	39,436	1,366	3,281	12,573	May 1
201	1,345	3,338	166,958	52,859	84,427	23,367	2,291	3,546	39,414	842	3,651	12,961	8
207	1,237	3,502	167,457	52,792	85,158	23,244	2,224	3,599	39,380	2,134	3,762	13,401	15
187	1,269	3,199	168,749	52,801	86,083	23,566	2,280	3,615	38,582	2,349	3,798	13,511	22
227	1,395	3,267	169,148	52,774	86,497	23,643	2,339	3,471	38,956	2,543	3,587	13,778	29
1975													
212	1,292	3,876	178,917	56,741	89,861	23,021	4,371	4,409	37,040		2,086	15,215	Apr. 2
203	1,427	3,521	178,567	56,967	89,208	23,103	4,388	4,391	37,700		2,221	14,836	9
193	1,290	3,739	177,792	56,729	87,995	23,747	4,512	4,303	38,665	24	2,235	14,497	16
173	1,390	3,226	178,125	56,785	87,880	24,013	4,656	4,298	33,877	746	2,139	15,113	23
200	1,500	3,529	177,681	56,846	87,471	23,848	4,706	4,333	35,807	914	2,200	15,029	30
207	1,323	3,514	178,059	57,146	87,353	24,021	4,487	4,549	35,954	2	2,250	14,828	May 7 ^p
181	1,362	3,173	179,467	57,373	88,547	24,043	4,415	4,591	36,168	5	2,241	14,694	14 ^p
180	1,261	3,335	180,109	57,714	88,497	24,288	4,474	4,675	36,402	26	2,184	14,781	21 ^p
175	1,395	3,423	181,163	58,926	88,382	24,203	4,459	4,684	34,642	397	1,980	14,626	28 ^p

For notes see p. A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

	Reserves for		Total capital accounts	Memoranda									
	Loans	Securities		Total loans (gross) ad-justed ⁹	Total loans and invest-ments (gross) ad-justed ⁹	De-mand deposits ad-justed ¹⁰	Large negotiable time CD's included in time and savings deposits ¹¹			All other large time deposits ¹²			Gross liabilities of banks to their foreign branches
							Total	Issued to IPC's	Issued to others	Total	Issued to IPC's	Issued to others	
Wednesday													
<i>Large banks</i>													
<i>Total</i>													
1974													
May 1	5,039	66	32,922	284,255	369,273	102,013	74,288	51,633	22,655				2,709
8	5,032	66	32,980	282,565	367,829	98,130	75,979	52,954	23,025				3,025
15	5,020	65	32,908	283,602	368,478	99,444	76,879	53,774	23,105				3,080
22	5,035	65	32,883	284,949	368,918	98,535	78,837	55,179	23,658				3,418
29	5,038	65	32,812	283,987	367,740	96,754	79,583	55,873	23,710				2,988
1975													
Apr. 2	5,661	68	34,788	288,473	377,216	104,863	87,397	59,135	28,262	35,774	19,402	16,372	1,950
9	5,653	68	34,859	288,326	378,609	104,982	86,545	58,260	28,285	35,580	19,166	16,414	2,834
16	5,674	68	34,771	287,667	378,127	105,614	85,264	56,776	28,488	35,859	18,851	17,008	2,738
23	5,665	68	34,788	285,062	373,626	102,518	85,017	56,581	28,436	36,055	18,799	17,256	2,175
30	5,697	69	35,056	285,524	374,385	102,619	84,216	55,682	28,534	36,156	18,748	17,408	2,672
May 7 ^u	5,723	68	35,046	285,220	374,758	101,119	83,810	55,222	28,588	36,368	18,752	17,616	2,322
14 ^u	5,721	68	34,898	283,721	373,320	101,773	84,872	56,221	28,651	36,321	18,799	17,522	2,098
21 ^u	5,711	71	34,895	283,324	373,333	101,633	84,212	55,606	28,606	36,426	18,839	17,587	3,212
28 ^u	5,725	68	34,894	283,098	372,961	101,759	83,580	55,098	28,482	35,823	18,697	17,126	2,609
<i>New York City</i>													
1974													
May 1	1,399		8,562	67,283	81,469	23,712	23,452	15,936	7,516				1,801
8	1,401		8,592	65,764	80,090	20,983	24,007	16,389	7,618				1,666
15	1,396		8,590	66,201	80,365	21,479	24,434	16,579	7,855				1,589
22	1,406		8,561	66,558	80,282	22,076	25,244	17,182	8,062				1,956
29	1,415		8,549	66,461	80,183	20,575	25,598	17,511	8,087				1,454
1975													
Apr. 2	1,615		9,068	71,197	86,705	24,057	30,409	19,954	10,455	8,582	5,194	3,388	1,151
9	1,602		9,120	70,713	86,627	22,951	30,101	19,647	10,454	8,538	5,153	3,385	2,086
16	1,608		9,091	70,368	86,119	23,232	29,811	19,210	10,601	8,453	5,047	3,406	1,803
23	1,615		9,101	68,993	83,731	22,406	29,625	19,154	10,471	8,357	4,964	3,393	1,341
30	1,631		9,190	69,488	83,918	23,133	29,362	18,700	10,662	8,323	4,931	3,392	1,642
May 7 ^u	1,651		9,194	69,615	84,396	22,383	29,216	18,521	10,695	8,397	4,990	3,407	1,606
14 ^u	1,656		9,192	68,878	84,065	22,093	29,243	18,538	10,705	8,369	4,991	3,378	1,504
21 ^u	1,657		9,172	68,807	84,248	22,722	28,660	18,116	10,544	8,351	4,971	3,380	2,228
28 ^u	1,666		9,192	68,768	84,141	23,050	28,228	17,812	10,416	7,897	4,912	2,985	1,682
<i>Outside New York City</i>													
1974													
May 1	3,640	66	24,360	216,972	287,804	78,301	50,836	35,697	15,139				908
8	3,631	66	24,388	216,801	287,739	77,147	51,972	36,565	15,407				1,359
15	3,624	65	24,318	217,401	288,113	77,965	52,445	37,195	15,250				1,491
22	3,629	65	24,322	218,391	288,636	76,459	53,593	37,997	15,596				1,462
29	3,623	65	24,263	217,526	287,557	76,179	53,985	38,362	15,623				1,534
1975													
Apr. 2	4,046	68	25,720	217,276	290,511	80,806	56,988	39,181	17,807	27,192	14,208	12,984	799
9	4,051	68	25,739	217,613	291,982	82,031	56,444	38,613	17,831	27,042	14,013	13,029	748
16	4,066	68	25,680	217,299	292,008	82,382	55,453	37,566	17,887	27,406	13,804	13,602	935
23	4,050	68	25,687	216,069	289,895	80,112	55,392	37,427	17,965	27,698	13,835	13,863	834
30	4,066	69	25,866	216,036	290,467	79,486	54,854	36,982	17,872	27,833	13,817	14,016	1,030
May 7 ^u	4,072	68	25,852	215,605	290,362	78,736	54,594	36,701	17,893	27,971	13,762	14,209	716
14 ^u	4,065	68	25,706	214,843	289,255	79,680	55,629	37,683	17,946	27,952	13,808	14,144	594
21 ^u	4,054	71	25,723	214,517	289,085	78,911	55,552	37,490	18,062	28,075	13,868	14,207	984
28 ^u	4,059	68	25,702	214,330	288,820	78,709	55,352	37,286	18,066	27,926	13,785	14,141	927

¹ Includes securities purchased under agreements to resell.

² Includes official institutions and so forth.

³ Includes short-term notes and bills.

⁴ Federal agencies only.

⁵ Includes corporate stocks.

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

⁷ Includes securities sold under agreements to repurchase.

⁸ Includes minority interest in consolidated subsidiaries.

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

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

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

¹² All other time deposits issued in denominations of \$100,000 or more (not included in large negotiable CD's).

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during								
	1975					1975			1975	1974		1974		
	May 28	May 21	May 14	May 7	Apr. 30	May	Apr.	Mar.	I	IV	III	2nd half	1st half	
Durable goods manufacturing:														
Primary metals.....	2,002	1,988	2,085	2,120	2,085	83	41	72	39	77	63	140	56	
Machinery.....	7,941	8,059	8,150	8,190	8,113	172	25	228	653	-127	349	222	1,848	
Transportation equipment.....	3,603	3,588	3,557	3,629	3,640	-37	165	-112	7	365	340	705	587	
Other fabricated metal products.....	2,753	2,795	2,842	2,863	2,885	132	45	94	19	178	253	75	503	
Other durable goods.....	4,297	4,300	4,455	4,429	4,448	-151	10	79	421	-265	512	247	909	
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	3,540	3,563	3,549	3,593	3,654	124	-175	157	1,092	484	500	984	220	
Textiles, apparel, and leather.....	3,232	3,267	3,324	3,346	3,305	73	-54	49	151	725	107	-618	909	
Petroleum refining.....	2,386	2,368	2,390	2,415	2,428	42	229	28	-51	473	494	967	-108	
Chemicals and rubber.....	1,248	1,275	1,293	1,325	1,317	-69	132	79	67	-55	311	256	610	
Other nondurable goods.....	2,168	2,158	2,216	2,205	2,204	36	7	51	295	135	158	23	338	
Mining, including crude petroleum and natural gas.....	4,800	4,723	4,779	4,792	4,855	-55	90	8	272	556	290	846	387	
Trade: Commodity dealers.....	1,167	1,219	1,217	1,267	1,331	164	98	-179	648	703	195	508	273	
Other wholesale.....	5,710	5,728	5,787	5,878	5,834	124	-341	120	553	349	135	484	829	
Retail.....	6,469	6,439	6,465	6,552	6,535	66	21	102	193	246	-219	465	1,099	
Transportation.....	6,037	6,085	6,123	6,139	6,209	-172	27	38	150	261	22	283	139	
Communication.....	2,224	2,274	2,283	2,365	2,306	82	176	118	369	90	92	2	475	
Other public utilities.....	7,264	7,329	7,331	7,479	7,484	220	116	-17	1,018	609	1,088	1,697	1,044	
Construction.....	5,583	5,642	5,644	5,621	5,618	35	24	11	460	-276	231	45	594	
Services.....	10,834	10,896	10,915	10,968	11,011	177	245	202	698	171	133	304	594	
All other domestic loans.....	9,649	9,783	9,881	9,893	10,040	-391	198	6	-290	387	357	744	1,117	
Bankers' acceptances.....	2,168	2,205	2,185	2,193	2,089	79	-143	134	571	309	365	-56	443	
Foreign commercial and industrial loans.....	4,322	4,302	4,335	4,306	4,339	17	49	108	63	249	-208	457	611	
Total classified loans.....	101,387	101,986	102,806	103,568	103,730	2,343	733	692	5,662	2,578	4,264	6,842	12,491	
Comm. paper included in total classified loans ¹	224													
Total commercial and industrial loans of large commercial banks.....	122,801	123,590	124,398	125,158	125,349	2,548	-404	652	6,122	3,468	4,795	8,263	13,491	

For notes see table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during-				
	1975					1974				1975	1974		1974	
	May 28	Apr. 30	Mar. 26	Feb. 26	Jan. 29	Dec. 31	Nov. 27	Oct. 30	Sept. 25	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals.....	1,280	1,323	1,284	1,237	1,249	1,210	1,176	1,107	1,133	74	77	28	41	105
Machinery.....	4,269	4,302	4,071	4,117	4,138	4,145	4,049	3,970	3,896	-74	249	610	172	859
Transportation equipment.....	1,726	1,705	1,672	1,712	1,737	1,673	1,586	1,570	1,535	-1	138	125	45	263
Other fabricated metal products.....	1,245	1,280	1,312	1,323	1,243	1,197	1,113	1,093	1,066	115	131	112	43	243
Other durable goods.....	2,122	2,210	2,251	2,256	2,288	2,391	2,361	2,339	2,368	-140	123	161	192	284
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,616	1,571	1,561	1,614	1,703	1,763	1,674	1,661	1,649	-202	114	78	42	192
Textiles, apparel, and leather.....	1,075	1,091	1,158	1,083	1,124	1,145	1,179	1,187	1,151	13	-6	23	39	17
Petroleum refining.....	1,611	1,617	1,483	1,458	1,542	1,518	1,272	1,208	1,097	35	421	134	18	555
Chemicals and rubber.....	1,784	1,814	1,846	1,812	1,839	1,878	1,818	1,820	1,778	-32	100	41	134	141
Other nondurable goods.....	1,114	1,126	1,130	1,119	1,221	1,235	1,170	1,187	1,204	105	31	33	32	64
Mining, including crude petroleum and natural gas.....	3,646	3,626	3,537	3,446	3,523	3,701	3,620	3,468	3,339	164	362	209	-115	571
Trade: Commodity dealers.....	140	142	150	153	169	155	171	157	139	-5	16	-2	11	14
Other wholesale.....	1,344	1,387	1,450	1,420	1,472	1,492	1,431	1,488	1,449	-42	43	43	83	86
Retail.....	2,143	2,192	2,283	2,298	2,369	2,594	2,602	2,578	2,527	-311	67	99	52	166
Transportation.....	4,424	4,492	4,524	4,505	4,455	4,550	4,379	4,370	4,349	-26	201	76	8	125
Communication.....	1,159	1,148	1,135	1,125	1,158	1,082	1,076	1,047	1,029	53	53	-1	64	52
Other public utilities.....	4,047	4,017	4,034	3,870	3,885	3,963	3,987	3,810	3,672	71	291	229	289	520
Construction.....	2,291	2,272	2,197	2,191	2,224	2,294	2,281	2,237	2,272	-97	22	142	232	164
Services.....	5,246	5,352	5,430	5,370	5,320	5,532	5,417	5,340	5,350	-102	182	77	197	259
All other domestic loans.....	3,186	3,210	3,082	3,144	3,079	3,224	3,255	3,215	3,122	-142	102	105	209	207
Foreign commercial and industrial loans.....	2,547	2,596	2,528	2,544	2,524	2,457	2,473	2,487	2,401	71	56	-147	198	-91
Total loans.....	48,015	48,473	48,118	47,797	48,262	49,199	48,090	47,339	46,426	-1,081	2,773	2,023	1,872	4,796

¹ New item to be reported as of the last Wednesday of each month.

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

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

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

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS¹

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
All insured commercial banks:						
1970—Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—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—Mar.....	20.2	92.6	54.7	1.4	12.3	181.2
June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Dec.....	18.9	109.9	65.4	1.5	12.3	208.0
1973—Mar.....	18.6	102.8	65.1	1.7	11.8	200.0
June.....	18.6	106.6	67.3	2.0	11.8	206.3
Sept.....	18.8	108.3	69.1	2.1	11.9	210.3
Dec.....	19.1	116.2	70.1	2.4	12.4	220.1
1974—Mar.....	18.9	108.4	70.6	2.3	11.0	211.2
June.....	18.2	112.1	71.4	2.2	11.1	215.0
Sept.....	17.9	113.9	72.0	2.1	10.9	216.8
Dec.....	19.0	118.8	73.3	2.3	11.7	225.0
1975—Mar.....	18.6	111.3	73.2	2.3	10.9	216.3
Weekly reporting banks:						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973—Dec.....	14.9	66.2	28.0	2.2	6.8	118.1
1974—May.....	14.2	62.3	28.0	2.1	6.1	112.7
June.....	14.1	63.4	28.1	2.0	6.3	113.9
July.....	14.4	63.5	28.5	2.1	6.5	115.1
Aug.....	14.1	62.6	28.0	1.9	5.8	112.5
Sept.....	13.9	64.4	28.4	2.0	6.3	115.0
Oct.....	14.7	64.4	28.4	2.0	6.4	115.8
Nov.....	14.6	65.9	28.7	2.1	6.5	117.7
Dec.....	14.8	66.9	29.0	2.2	6.8	119.7
1975—Jan.....	14.8	65.6	29.2	2.2	6.6	118.3
Feb.....	14.4	63.1	27.9	2.3	6.2	113.9
Mar.....	14.1	63.2	28.2	2.2	6.4	114.1
Apr.....	15.0	63.3	30.1	2.2	6.5	117.0

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, 1972	Dec. 31, 1973	June 30, 1974	Dec. 31, 1974	Class of bank	Dec. 31, 1972	Dec. 31, 1973	June 30, 1974	Dec. 31, 1974
	All commercial.....	559	507	460		389	All member—Cont.		
Insured.....	554	503	457	387	Other large banks ¹	69	58	63	69
National member.....	311	288	265	236	All other member ¹	313	294	267	206
State member.....	71	64	65	39	All nonmember.....	177	155	130	115
All member.....	381	352	330	275	Insured.....	172	152	127	112
					Noninsured.....	5	3	3	3

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

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

LOANS SOLD OUTRIGHT BY LARGE COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To selected related institutions ¹			
	Total	By type of loan		
		Commercial and industrial	Real estate	All other
1975—Feb. 5.....	4,475	2,630	181	1,664
12.....	4,609	2,755	175	1,679
19.....	4,510	2,661	174	1,675
26.....	4,545	2,707	179	1,659
Mar. 5.....	4,688	2,741	201	1,746
12.....	4,721	2,800	201	1,720
19.....	4,693	2,769	204	1,720
26.....	4,677	2,791	204	1,682
Apr. 2.....	4,584	2,714	202	1,668
9.....	4,587	2,748	201	1,638
16.....	4,529	2,715	201	1,613
23.....	4,519	2,704	197	1,618
30.....	4,587	2,744	204	1,639
May 7.....	4,582	2,813	199	1,570
14.....	4,612	2,808	200	1,604
21.....	4,625	2,776	202	1,647
28.....	4,665	2,820	201	1,644

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

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

COMMERCIAL PAPER AND BANKERS ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial paper						Dollar acceptances									
	All issuers	Financial companies ¹		Non-financial companies ⁴	Bank-related ⁵		Total	Held by—						Based on—		
		Dealer-placed ²	Directly-placed ³		Dealer-placed	Directly-placed		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
								Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1966.....	13,645	2,332	10,556	757	.....	.....	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967.....	17,085	2,790	12,184	2,111	.....	.....	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968.....	21,173	4,427	13,972	2,774	.....	.....	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053
1969.....	32,600	6,503	20,741	5,356	1,160	3,134	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970.....	33,071	5,514	20,424	7,133	352	1,997	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971.....	32,126	5,297	20,582	6,247	524	1,449	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
1972.....	34,721	5,655	22,098	6,968	1,226	1,411	6,898	2,706	2,006	700	106	179	3,907	2,531	1,909	2,458
1973.....	41,073	5,487	27,204	8,382	1,938	2,943	8,892	2,837	2,318	519	68	581	5,406	2,273	3,499	3,120
1974—Mar....	44,690	6,571	28,869	9,250	2,137	3,908	10,166	2,986	2,413	573	296	684	6,200	2,827	2,979	4,361
Apr....	44,677	6,228	28,752	9,697	2,270	4,564	10,692	3,232	2,744	488	216	700	6,544	2,900	2,833	4,959
May....	46,171	5,699	30,426	10,046	1,978	5,106	11,727	3,089	2,642	447	373	732	7,532	2,952	2,899	5,876
June....	44,846	4,970	29,908	9,968	1,579	5,373	13,174	3,535	3,066	469	304	795	8,540	3,287	3,219	6,668
July....	45,561	4,655	30,344	10,562	1,465	5,585	15,686	3,499	2,983	516	218	1,023	10,947	3,589	3,774	8,323
Aug....	47,967	5,308	31,774	10,885	2,425	6,350	16,167	3,388	2,866	522	277	1,202	11,300	3,585	3,933	8,649
Sept....	49,087	5,333	31,095	12,659	2,185	6,446	16,035	3,347	2,942	405	504	1,459	10,724	3,526	3,806	8,703
Oct....	51,754	5,242	32,509	14,003	2,046	6,408	16,882	3,291	2,872	419	218	2,037	11,335	3,793	3,759	9,330
Nov....	51,883	4,860	32,491	14,532	1,947	6,697	17,553	3,789	3,290	499	611	1,702	11,452	3,810	3,709	10,035
Dec....	49,070	4,611	31,765	12,694	1,874	6,444	18,484	4,226	3,685	542	999	981	12,278	4,023	4,067	10,394
1975—Jan....	51,528	5,029	31,851	14,648	1,946	6,625	18,602	4,357	3,903	454	966	384	12,894	4,120	4,314	10,168
Feb....	52,325	5,167	32,426	14,732	1,854	7,228	18,579	4,864	4,370	494	993	130	12,593	3,974	4,210	10,396
Mar....	50,745	5,342	31,139	14,264	1,738	7,190	18,730	4,773	4,085	688	665	37	13,255	3,845	4,296	10,589

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

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

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

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

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

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1974—Apr. 11.....	9 3/4-9 8/10-10	1974—June 3.....	11 1/2-11 9/10-11 3/4	1974—Oct. 28.....	10 3/4-11-11 1/2-11 1/2	1975—Feb. 3.....	8 3/4-9-9 1/4-9 1/2-9 3/4
15.....	10-10 1/10-10 1/4	7.....	11 3/4-11 1/2-11 9/10	Nov. 4.....	10 3/4-11-11 1/4	4.....	8 3/4-9-9 1/4
19.....	10-10 1/10-10 1/4	10.....	11 1/2	11.....	10 1/2-10 3/4-11	10.....	8 3/4-9
Apr. 23.....	10 1/4-10 4/10	21.....	11 1/2-11 1/2	14.....	10 1/2-10 3/4-11	18.....	8 1/2-8 3/4-9
24.....	10 3/4-10 10/10	24.....	11 1/2-11 3/4	18.....	10-10 1/2-10 3/4	24.....	8 1/2-8 3/4
25.....	10 1/2-10 5/10	25.....	11 1/2-11 3/4-11 8/10	19.....	10-10 1/2-10 3/4	Mar. 3.....	8 1/4-8 1/2
26.....	10 1/2-10 5/10	26.....	11 1/2-11 3/4-11 8/10	25.....	10-10 1/2-10 3/4	5.....	8 1/4-8 1/2
30.....	10 1/2-11	28.....	11 3/4-11 8/10	Dec. 2.....	9 3/4-10-10 1/4-10 1/2	6.....	7 3/4-8 1/4-8 1/2
May 2.....	10 1/2-10 8/10-10 3/4-11	July 3.....	11 3/4-11 8/10-12	1975—Jan. 9.....	9 1/2-10-10 1/4-10 1/2	10.....	7 3/4-8-8 1/4
3.....	10 8/10-10 3/4-11	5.....	11 8/10-12	13.....	9 1/2-9 3/4-10-10 1/4	17.....	7 3/4-8
6.....	10 8/10-10 3/4-11	9.....	12-12 1/4	15.....	9 1/2-9 3/4-10-10 1/4	18.....	7 1/2-7 3/4-8
7.....	11-11 1/4	23.....	10 3/4-12-12 1/4	20.....	9 1/2-9 3/4-10-10 1/4	24.....	7 1/2-7 3/4-8
10.....	11 1/4-11 1/4	Aug. 20.....	10 3/4-12	28.....	9 1/2-9 3/4-10-10 1/4	25.....	7 1/2-7 3/4
13.....	11 1/4-11 1/4	Sept. 26.....	10 3/4-11 1/2-11 3/4-12	29.....	9 1/2-9 3/4	31.....	7 1/4-7 1/2-7 3/4
17.....	11 1/4-11 1/4	Oct. 7.....	10 3/4-11 1/2-11 3/4-12			May 20.....	7 1/4-7 1/2
20.....	11 1/2-11 3/4	15.....	10 3/4-11 1/4-11 1/2-11 3/4			26.....	7-7 1/4-7 1/2

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

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

RATES ON BUSINESS LOANS OF BANKS

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Feb. 1975	Nov. 1974	Feb. 1975	Nov. 1974	Feb. 1975	Nov. 1974	Feb. 1975	Nov. 1974	Feb. 1975	Nov. 1974	Feb. 1975	Nov. 1974
	Short-term											
35 centers.....	9.94	11.64	10.94	11.81	10.73	12.04	10.25	11.97	9.93	11.80	9.73	11.44
New York City.....	9.61	11.35	10.82	12.31	10.60	12.11	10.14	12.05	9.74	11.56	9.50	11.21
7 Other Northeast.....	10.31	12.22	12.07	13.03	11.31	12.84	10.64	12.46	10.09	12.34	9.96	11.91
8 North Central.....	9.87	11.66	10.55	11.54	10.49	11.99	10.09	11.93	9.85	11.77	9.74	11.53
7 Southeast.....	10.24	11.52	10.59	11.44	10.52	11.34	10.21	11.43	10.22	11.62	10.12	11.62
8 Southwest.....	10.01	11.56	10.36	10.87	10.47	11.64	10.11	11.77	9.83	11.74	9.84	11.36
4 West Coast.....	9.99	11.48	11.23	12.26	10.75	11.99	10.22	11.86	10.05	11.56	9.84	11.32
	Revolving credit											
35 centers.....	9.20	11.60	11.03	12.71	10.56	12.00	10.14	11.99	10.18	11.60	8.98	11.56
New York City.....	7.84	11.60	10.98	12.25	10.59	11.97	9.98	11.89	9.87	11.77	7.61	11.57
7 Other Northeast.....	10.83	12.26	12.05	12.08	10.60	11.98	9.97	11.68	10.98	11.75	10.90	12.50
8 North Central.....	10.32	11.82	11.77	13.34	11.14	12.29	10.97	12.57	10.24	11.79	10.22	11.72
7 Southeast.....	9.77	11.53	10.61	11.41	10.41	11.41	10.35	13.09	9.00	10.98	9.76	11.25
8 Southwest.....	10.54	12.06	11.61	13.03	11.18	12.33	10.57	12.28	10.75	11.82	10.37	12.06
4 West Coast.....	9.52	11.39	10.67	12.70	10.13	11.89	9.77	11.68	10.17	11.57	9.40	11.33
	Long-term											
35 centers.....	10.26	12.16	10.54	11.74	10.55	12.04	10.57	12.09	10.16	11.71	10.21	12.23
New York City.....	9.62	11.96	9.27	8.87	10.82	11.45	10.46	12.37	9.78	12.02	9.53	11.93
7 Other Northeast.....	10.48	12.35	10.99	12.66	10.77	12.52	10.51	11.98	10.20	11.55	10.49	12.61
8 North Central.....	11.33	12.29	10.32	10.90	10.25	11.89	10.17	11.90	9.45	11.75	11.81	12.44
7 Southeast.....	10.42	13.81	9.67	11.21	10.47	11.45	11.11	12.14	11.95	12.02	9.16	17.29
8 Southwest.....	9.87	12.27	11.99	12.39	10.12	12.18	10.46	12.28	10.09	12.68	9.60	12.49
4 West Coast.....	10.07	12.01	8.36	12.75	10.77	11.99	11.28	12.04	10.94	11.60	9.78	12.06

MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper ¹		Finance co. paper placed directly, 3 to 6 months ²	Prime bankers' acceptances, 90 days ³	Federal funds rate ⁴	U.S. Government securities ⁵						
	90-119 days	4 to 6 months				3-month bills ⁶		6-month bills ⁶		9- to 12-month issues		3- to 5-year issues ⁷
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) ⁶	Other ⁷	
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.21	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972.....	4.66	4.69	4.52	4.47	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1973.....	8.20	8.15	7.40	8.08	8.74	7.041	7.03	7.178	7.20	7.01	7.30	6.92
1974.....	10.05	9.87	8.62	9.92	10.51	7.886	7.84	7.926	7.95	7.71	8.25	7.81
1974—May.....	10.82	10.62	8.94	10.68	11.31	8.430	8.23	8.496	8.40	8.21	8.78	8.24
June.....	11.18	10.96	9.00	10.79	11.93	8.145	7.90	8.232	8.12	8.16	8.71	8.14
July.....	11.93	11.72	9.00	11.88	12.92	7.752	7.55	8.028	7.94	8.04	8.89	8.19
Aug.....	11.79	11.65	9.31	12.08	12.01	8.744	8.96	8.853	9.11	8.88	9.54	8.64
Sept.....	11.36	11.23	9.41	11.06	11.34	8.363	8.06	8.599	8.53	8.52	8.95	8.38
Oct.....	9.55	9.36	9.03	9.34	10.06	7.244	7.46	7.559	7.74	7.59	8.04	7.98
Nov.....	8.95	8.81	8.50	9.03	9.45	7.585	7.47	7.551	7.52	7.29	7.67	7.65
Dec.....	9.18	8.98	8.50	9.19	8.53	7.179	7.15	7.091	7.11	6.79	7.33	7.22
1975—Jan.....	7.39	7.30	7.31	7.54	7.13	6.493	6.26	6.525	6.36	6.27	6.74	7.29
Feb.....	6.36	6.33	6.24	6.35	6.24	5.583	5.50	5.674	5.62	5.56	5.97	6.85
Mar.....	6.06	6.06	6.00	6.22	5.54	5.544	5.49	5.635	5.62	5.70	6.10	7.00
Apr.....	6.11	6.15	5.97	6.15	5.49	5.694	5.61	6.012	6.00	6.40	6.84	7.76
May.....	5.70	5.82	5.74	5.76	5.22	5.315	5.23	5.649	5.59	5.91	6.41	7.49
Week ending—												
1975—Feb. 1.....	6.55	6.48	6.38	6.59	6.99	5.606	5.68	5.825	5.92	5.87	6.31	7.23
8.....	6.50	6.45	6.25	6.34	6.46	5.669	5.61	5.736	5.65	5.51	5.95	6.91
15.....	6.38	6.34	6.25	6.47	6.28	5.800	5.65	5.800	5.70	5.60	6.06	6.92
22.....	6.31	6.28	6.25	6.26	6.29	5.408	5.25	5.483	5.43	5.44	5.84	6.71
Mar. 1.....	6.25	6.25	6.23	6.33	6.15	5.455	5.47	5.675	5.66	5.67	6.04	6.83
8.....	6.25	6.25	6.18	6.37	5.88	5.637	5.57	5.742	5.68	5.69	6.07	6.86
15.....	6.08	6.08	6.05	6.29	5.44	5.622	5.46	5.655	5.56	5.62	6.01	6.88
22.....	5.95	5.95	5.90	6.11	5.38	5.376	5.41	5.473	5.54	5.66	6.06	7.05
29.....	5.91	5.91	5.88	6.11	5.53	5.542	5.53	5.669	5.69	5.81	6.20	7.19
Apr. 5.....	6.03	6.03	5.88	6.15	5.59	5.562	5.62	5.786	5.90	6.20	6.58	7.47
12.....	6.18	6.23	5.95	6.20	5.28	6.021	5.74	6.351	6.09	6.48	6.94	7.74
19.....	6.15	6.20	6.00	6.11	5.44	5.538	5.44	5.843	5.86	6.30	6.76	7.75
26.....	6.13	6.13	6.00	6.16	5.54	5.653	5.66	6.067	6.09	6.49	6.91	7.90
May 3.....	6.03	6.15	6.00	6.07	5.71	5.716	5.51	6.158	5.95	6.36	6.81	7.87
10.....	5.98	6.08	6.00	6.00	5.42	5.356	5.41	5.724	5.77	6.13	6.52	7.64
17.....	5.78	5.93	5.78	5.83	5.20	5.182	5.04	5.481	5.51	5.81	6.20	7.45
24.....	5.48	5.60	5.55	5.58	5.13	5.115	5.16	5.412	5.45	5.74	6.15	7.34
31.....	5.38	5.50	5.50	5.45	5.14	5.206	5.23	5.469	5.50	5.80	6.21	7.38

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

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

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

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

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

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

⁶ Bills quoted on bank-discount-rate basis.

⁷ Selected note and bond issues.

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

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds					Corporate bonds						Stocks			
	United States (long-term)	State and local			Aaa utility		Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa	New issue	Recently offered		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1970.....	6.59	6.42	6.12	6.75	8.68	8.71	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.46
1971.....	5.74	5.62	5.22	5.89	7.62	7.66	7.94	7.39	8.56	7.57	8.38	8.13	6.75	3.14	5.41
1972.....	5.63	5.30	5.04	5.60	7.31	7.34	7.63	7.21	8.16	7.35	7.99	7.74	7.27	2.84	5.50
1973.....	6.30	5.22	4.99	5.49	7.74	7.75	7.80	7.44	8.24	7.60	8.12	7.83	7.23	3.06	7.12
1974.....	6.99	6.19	5.89	6.53	9.33	9.34	8.98	8.57	9.50	8.78	8.98	9.27	8.23	4.47	11.56
1974—May....	7.07	6.06	5.89	6.30	9.24	9.13	8.68	8.37	9.10	8.55	8.73	8.86	8.11	4.00	.....
June.....	7.03	6.17	5.95	6.41	9.38	9.40	8.85	8.47	9.34	8.69	8.89	9.08	8.25	4.02	10.16
July.....	7.18	6.70	6.34	7.10	10.20	10.04	9.10	8.72	9.55	8.95	9.08	9.35	8.40	4.42	.....
Aug.....	7.33	6.70	6.38	7.10	10.07	10.19	9.36	9.00	9.77	9.16	9.30	9.70	8.61	4.90	.....
Sept.....	7.30	6.77	6.49	7.18	10.38	10.30	9.67	9.24	10.12	9.44	9.46	10.11	8.93	5.45	14.35
Oct.....	7.22	6.56	6.21	6.99	10.16	10.23	9.80	9.27	10.41	9.53	9.64	10.31	8.78	5.38	.....
Nov.....	6.93	6.54	6.06	7.01	9.21	9.34	9.60	8.89	10.50	9.30	9.59	10.14	8.60	5.13	.....
Dec.....	6.78	7.04	6.65	7.50	9.53	9.56	9.56	8.89	10.55	9.23	9.59	10.02	8.78	5.43	12.95
1975—Jan.....	6.68	6.89	6.39	7.45	9.36	9.45	9.55	8.83	10.62	9.19	9.52	10.10	8.41	5.07	.....
Feb.....	6.61	6.40	5.96	7.03	8.97	9.09	9.33	8.62	10.43	9.01	9.32	9.83	8.07	4.61	.....
Mar.....	6.73	6.70	6.28	7.25	9.35	9.38	9.28	8.67	10.29	9.05	9.25	9.67	8.04	4.62	.....
Apr.....	7.03	6.95	6.46	7.43	9.67	9.65	9.49	8.95	10.34	9.30	9.39	9.88	8.27	4.34	.....
May.....	6.99	6.95	6.42	7.48	9.63	9.65	9.55	8.90	10.46	9.37	9.49	9.93	8.51	4.08	.....
Week ending—															
1975—Apr. 5.	6.88	6.89	6.45	7.40	9.80	9.70	9.38	8.87	10.28	9.19	9.35	9.75	8.08	4.49	.....
12.	7.05	6.99	6.55	7.40	9.65	9.60	9.46	8.94	10.32	9.26	9.38	9.83	8.20	4.47	.....
19.	7.03	6.92	6.40	7.40	9.51	9.55	9.50	8.95	10.34	9.32	9.38	9.90	8.35	4.26	.....
26.	7.08	6.99	6.45	7.50	9.66	9.71	9.53	8.97	10.37	9.36	9.41	9.94	8.29	4.28	.....
May 3.	7.09	6.94	6.40	7.45	9.80	9.69	9.57	9.01	10.43	9.38	9.45	10.00	8.42	4.22	.....
10.	6.98	6.87	6.35	7.35	9.65	9.60	9.56	8.96	10.45	9.38	9.47	9.97	8.49	4.13	.....
17.	6.94	6.88	6.35	7.35	9.54	9.61	9.55	8.88	10.47	9.36	9.52	9.94	8.52	3.98	.....
24.	6.98	7.03	6.50	7.50	9.61	9.66	9.53	8.85	10.46	9.37	9.50	9.89	8.44	4.12	.....
31.	7.03	7.03	6.50	7.75	9.62	9.70	9.55	8.90	10.47	9.38	9.49	9.90	8.50	4.10	.....
Number of issues ²	14	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 weekly, monthly, or quarterly data.

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

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

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

NOTES TO TABLES ON OPPOSITE PAGE:

Security Prices:

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

Stock Market Customer Financing:

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

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)	
				New York Stock Exchange								American Stock Exchange total index (Aug. 31, 1973=100)				
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)								
				Total	Industrial	Rail-road	Public utility	Total	Industrial	Transportation	Utility	Finance	NYSE	AMEX		
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	96.63	10,532	3,376	
1971.....	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	113.40	15,381	4,234	
1972.....	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	129.10	16,487	4,447	
1973.....	62.80	85.4	63.7	107.43	120.44	38.05	53.47	57.42	63.08	37.74	37.69	70.12	103.80	16,374	3,004	
1974.....	57.45	76.3	58.8	82.85	92.91	37.53	38.91	43.84	48.08	31.89	29.82	49.67	79.97	13,883	1,908	
1974—May.....	56.81	77.3	59.7	89.67	101.17	37.04	39.35	47.35	52.53	33.62	30.25	52.85	84.71	12,512	1,725	
June.....	57.11	76.2	59.5	89.79	101.62	37.31	37.46	47.14	52.63	33.76	29.20	51.20	82.88	12,268	1,561	
July.....	55.97	71.9	58.5	82.82	93.54	35.63	35.37	43.27	48.35	31.01	27.50	44.23	77.92	12,459	1,610	
Aug.....	54.95	71.6	57.6	76.03	85.51	35.06	34.00	39.86	44.19	29.41	26.72	40.11	74.97	12,732	1,416	
Sept.....	55.13	71.0	56.2	68.12	76.54	31.55	30.93	35.69	39.29	25.86	24.94	36.42	65.70	13,998	1,808	
Oct.....	55.69	72.7	55.9	69.44	77.57	33.70	33.80	36.62	39.81	27.26	26.76	39.28	66.78	16,396	1,880	
Nov.....	57.80	72.6	56.3	71.74	80.17	35.95	34.45	37.98	41.24	28.40	27.60	41.89	63.72	14,341	1,823	
Dec.....	58.96	68.6	56.1	67.07	74.80	34.81	32.85	35.41	38.32	26.02	26.18	39.27	59.88	15,007	2,359	
1975—Jan.....	59.70	70.9	56.4	72.56	80.50	37.31	38.19	38.56	41.29	28.12	29.55	44.85	68.31	19,661	2,117	
Feb.....	60.27	74.1	56.6	80.10	89.29	37.80	40.37	42.48	46.00	30.72	31.31	47.59	76.08	22,311	2,545	
Mar.....	59.33	70.9	56.2	83.78	93.90	38.35	39.55	44.35	48.63	31.62	31.04	47.83	79.15	22,680	2,665	
Apr.....	57.05	69.5	55.8	84.72	95.27	38.55	38.19	44.91	49.74	31.70	30.01	47.35	82.03	20,334	2,302	
May.....	57.40	69.6	56.6	90.10	101.05	38.92	39.69	47.76	53.22	32.28	31.02	49.97	86.94	21,785	2,521	
Week ending—																
1975—May 3.....	56.63	69.3	55.8	87.30	98.39	39.64	38.05	46.23	51.51	32.45	30.00	47.84	84.23	19,904	2,276	
10.....	57.45	70.2	56.5	89.58	101.02	39.68	38.99	47.41	52.81	32.38	30.87	50.64	86.28	24,290	2,820	
17.....	57.72	70.3	56.6	91.26	102.91	37.30	40.34	48.34	53.82	32.52	31.59	50.25	87.49	24,146	2,542	
24.....	57.47	69.0	56.8	89.93	101.35	38.21	39.81	47.72	53.19	32.10	30.88	50.16	87.18	17,860	2,022	
31.....	57.11	68.8	56.5	90.22	101.62	38.40	38.40	47.94	53.46	31.94	31.01	50.45	87.97	20,035	2,738	

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					
1974—Mar.....	6,527	5,519	1,008	5,330	944	180	48	9	16	1,869	425	1,583	
Apr.....	6,567	5,558	1,009	5,370	952	179	44	9	13	1,868	415	1,440	
May.....	6,381	5,361	1,020	5,180	963	172	44	9	13	1,858	395	1,420	
June.....	6,297	5,260	1,037	5,080	991	172	34	8	12	2,072	395	1,360	
July.....	5,948	4,925	1,023	4,760	978	158	33	7	12	2,091	402	1,391	
Aug.....	5,625	4,672	953	4,510	912	156	29	6	12	2,119	429	1,382	
Sept.....	5,097	4,173	924	4,020	881	148	31	5	12	2,060	437	1,354	
Oct.....	4,996	4,080	916	3,930	872	145	32	5	12	2,024	431	1,419	
Nov.....	4,994	4,103	891	3,960	851	139	29	4	11	2,054	410	1,447	
Dec.....	4,836	3,980	856	3,840	815	137	30	3	11	2,064	411	1,424	
1975—Jan.....	4,934	4,086	848	3,950	806	134	29	2	13	1,919	410	1,446	
Feb.....	5,099	4,269	830	4,130	783	136	34	3	13	1,897	478	1,604	
Mar.....	5,245	4,400	845	4,260	801	134	30	6	14	1,948	514	1,764	
Apr.....				4,440							505	1,790	

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
1974—Apr.	5,370	4.4	6.0	9.9	16.5	26.5	37.0
May	5,180	4.2	5.1	8.5	13.7	23.3	45.3
June	5,080	4.0	5.0	7.7	12.6	21.8	49.1
July	4,760	4.0	4.8	7.9	13.3	22.2	47.9
Aug.	4,510	3.5	4.0	6.6	11.2	18.4	56.3
Sept.	4,020	3.5	3.9	6.1	10.2	18.0	58.3
Oct.	3,930	4.6	5.5	9.4	16.8	27.3	36.4
Nov.	3,960	4.2	5.1	8.5	14.8	24.4	42.8
Dec.	3,840	4.3	4.6	8.8	13.9	23.0	45.4
1975—Jan.	3,950	5.6	7.3	13.5	24.6	28.1	21.2
Feb.	4,130	5.9	7.2	14.6	25.4	28.5	18.4
Mar.	4,260	6.5	8.0	15.3	27.6	25.8	16.9
Apr.	4,440	7.1	8.7	16.1	28.7	23.5	15.9

¹ Note 1 appears at the bottom of p. A-28.

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1974—Apr.	39.6	42.3	19.4	6,526
May	37.8	40.0	22.2	6,544
June	40.3	37.4	22.4	6,538
July	40.2	36.5	23.2	6,695
Aug.	39.9	34.0	26.0	6,783
Sept.	40.7	31.2	27.0	7,005
Oct.	40.9	35.1	24.0	7,248
Nov.	40.0	34.6	25.3	6,926
Dec.	41.1	32.4	26.5	7,013
1975—Jan.	41.1	39.3	19.8	7,185
Feb.	42.2	40.1	17.8	7,303
Mar.	44.4	40.1	15.5	7,277
Apr.	45.2	41.1	13.7	7,505

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits	Other liabilities	General reserve accounts	Mortgage loan commitments ² (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-6	6-9	Over 9	Total
1971.....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	627	463	1,310	3,447
1972.....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593	713	609	1,624	4,539
1973.....	73,231	3,871	2,957	926	21,383	1,968	2,314	106,651	96,496	2,566	7,589	1,250	598	405	1,008	3,261
1974.....	74,891	3,812	2,555	930	22,550	2,167	2,645	109,550	98,701	2,888	7,961	664	418	232	726	2,040
1974—Mar.	73,957	4,825	2,851	934	22,302	1,634	2,373	108,876	98,557	2,595	7,724	1,302	525	413	929	3,168
Apr.	74,181	4,425	2,852	951	22,366	1,601	2,347	108,722	98,035	2,943	7,744	1,214	584	401	994	3,193
May	74,011	4,388	2,750	893	22,241	1,656	2,355	108,295	97,391	3,173	7,731	1,129	608	400	1,014	3,151
June	74,281	4,274	2,758	880	22,324	1,651	2,488	108,654	98,190	2,688	7,776	1,099	602	328	1,001	3,031
July	74,541	4,311	2,650	884	22,383	1,402	2,487	108,660	97,713	3,144	7,803	990	585	316	1,076	2,968
Aug.	74,724	4,031	2,604	879	22,292	1,334	2,519	108,383	97,067	3,475	7,841	949	496	417	977	2,839
Sept.	74,790	4,087	2,574	876	22,218	1,303	2,573	108,420	97,425	3,089	7,906	932	382	450	904	2,668
Oct.	74,835	3,981	2,525	870	22,190	1,303	2,608	108,313	97,252	3,158	7,904	775	374	360	792	2,301
Nov.	74,913	4,226	2,553	877	22,201	1,406	2,633	108,809	97,582	3,291	7,936	724	398	317	743	2,182
Dec.	74,891	3,812	2,555	930	22,550	2,167	2,645	109,550	98,701	2,888	7,961	664	418	232	726	2,040
1975—Jan.	74,957	4,287	2,571	967	22,979	1,706	2,663	110,130	99,211	2,948	7,971	726	400	225	620	1,971
Feb.	75,057	4,658	2,677	1,017	23,402	1,856	2,709	111,376	100,149	3,211	8,016	654	360	217	579	1,810
Mar.	75,127	4,736	2,975	1,095	24,339	2,101	2,672	113,045	102,285	2,712	8,049	824	312	294	564	1,994

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

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

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

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

NOTE.—NAMSBA 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				
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.....	219,730	11,372	4,562	3,367	3,443	112,985	86,140	26,845	76,948	7,295	18,003	13,127
1973.....	252,436	11,403	4,328	3,412	3,663	117,715	91,796	25,919	81,369	7,693	20,199	14,057
1974.....	263,817	11,890	4,396	3,653	3,841	119,580	97,430	22,150	86,258	8,249	22,899	14,941
1974—Feb.....	254,739	11,535	4,429	3,518	3,588	119,715	93,672	26,043	81,745	7,825	20,382	13,537
Mar.....	255,847	11,766	4,595	3,511	3,660	119,936	94,037	25,899	81,971	7,831	20,538	13,805
Apr.....	256,583	11,594	4,317	3,526	3,751	120,466	95,010	25,456	82,469	7,795	20,830	13,429
May.....	257,518	11,606	4,318	3,538	3,750	120,642	95,721	24,921	82,750	7,840	21,067	13,613
June.....	258,398	11,617	4,290	3,562	3,765	120,526	95,934	24,592	83,228	7,878	21,321	13,828
July.....	259,187	11,675	4,301	3,572	3,802	120,404	96,507	23,897	83,697	7,924	21,581	13,906
Aug.....	258,951	11,725	4,338	3,577	3,810	119,139	96,723	22,416	84,119	7,998	21,888	14,088
Sept.....	258,668	11,718	4,306	3,596	3,816	117,740	96,861	20,879	84,509	8,055	22,202	14,444
Oct.....	261,778	11,748	4,319	3,603	3,826	120,198	97,515	22,683	85,054	8,087	22,503	14,188
Nov.....	262,738	11,820	4,363	3,618	3,839	120,176	92,892	22,284	85,529	8,143	22,710	14,360
Dec.....	263,817	11,890	4,396	3,653	3,841	119,580	97,430	22,150	86,258	8,249	22,899	14,941
1975—Jan.....	266,823	12,065	4,461	3,669	3,935	121,986	93,690	24,110	86,526	8,313	23,058	14,875
Feb.....	269,715	12,161	4,512	3,686	3,960	124,158	99,571	24,587	86,929	8,402	23,224	14,841

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	
1971.....	174,250	18,185	2,857	10,731	206,023	174,197	13,592	8,992	5,029	4,213	7,328
1972.....	206,182	21,574	2,781	12,590	243,127	206,764	15,240	9,782	6,209	5,132	11,515
1973.....	231,733	21,055		19,117	271,905	226,968	17,056	17,172	4,667	6,042	9,526
1974.....	249,306	23,235		23,075	295,616	242,914	18,435	24,824	3,205	6,238	7,454
1974—Apr.....	238,645	23,544		20,787	282,976	234,918	17,709	18,159	4,796	7,394	12,918
May.....	241,263	23,705		21,421	286,389	235,429	18,019	19,355	5,038	8,548	12,480
June.....	243,400	23,003		21,614	288,017	238,114	17,838	20,347	5,033	6,685	11,732
July.....	245,135	23,052		21,926	290,113	247,631	18,101	21,708	4,867	7,806	10,844
Aug.....	246,713	22,081		22,361	291,155	236,472	18,377	22,891	4,584	8,831	9,851
Sept.....	247,624	21,166		22,758	291,548	237,877	18,201	24,136	4,226	7,108	9,126
Oct.....	248,189	22,126		23,016	293,331	238,304	18,444	24,544	3,809	8,230	8,127
Nov.....	248,711	23,249		23,306	295,266	239,530	18,674	24,550	3,444	9,068	7,723
Dec.....	249,306	23,235		23,075	295,616	242,914	18,435	24,824	3,205	6,238	7,454
1975—Jan.....	249,734	25,382		23,338	298,454	246,182	18,585	23,398	3,022	7,267	7,887
Feb.....	250,845	26,995		23,754	301,594	249,480	18,815	21,938	3,015	8,346	8,787
Mar.....	252,463	28,293		24,295	305,051	255,973	18,653	20,417	3,239	6,769	10,050
Apr.....	254,757	29,054		24,945	308,756	258,828	18,894	19,899	3,574	7,561	11,680

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

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

³ Advances from FHLBB and other borrowing.

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

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

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

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget			Means of financing								Other means of financing, net ³	
	Receipts	Outlays	Surplus or deficit (-)	Borrowings from the public					Less: Cash and monetary assets				
				Public debt securities	Agency securities	Less: Investments by Govt. accounts ¹		Less: Special notes ²	Equals: Total	Treasury operating balance	Other		
						Special issues	Other						
Fiscal year:													
1971.....	188,392	211,425	-23,033	27,211	-347	6,616	801	.....	19,448	710	-710	3,587
1972.....	208,649	231,876	-23,227	29,131	-1,269	6,796	1,623	.....	19,442	1,362	1,108	6,003
1973.....	232,225	246,526	-14,301	30,881	216	11,712	109	.....	19,275	2,459	-1,613	-4,129
1974.....	264,932	268,392	-3,460	16,918	903	13,673	1,140	.....	3,009	-3,417	898	-2,063
Half year:													
1973—Jan.—June.....	126,164	127,947	-1,784	8,843	-661	5,716	577	.....	1,889	1,503	-93	1,305
July—Dec.....	124,256	130,362	-6,106	11,756	478	5,376	845	.....	6,014	-2,202	-319	-2,429
1974—Jan.—June.....	140,679	138,032	2,647	5,162	426	8,297	295	.....	-3,004	-1,215	1,089	231
July—Dec.....	139,870	153,399	-13,591	18,429	-646	2,840	150	.....	14,794	-3,228	248	-4,183
Month:													
1974—Apr.....	29,660	22,219	7,441	-2,597	36	-93	35	.....	-2,503	3,125	1,319	-494
May.....	19,243	23,981	-4,739	2,773	-28	2,947	-211	.....	8	-5,032	-1,120	-1,423
June.....	31,259	24,172	7,087	385	29	4,178	121	.....	-3,886	2,711	239	-252
July.....	20,939	24,411	-3,472	1,109	-126	-858	198	.....	1,644	-2,705	-658	-1,534
Aug.....	23,620	25,408	-1,787	6,447	-56	4,133	-25	.....	2,283	-1,012	83	-1,425
Sept.....	28,377	24,712	3,666	-326	-167	-1,311	250	.....	569	3,244	797	-194
Oct.....	19,633	26,460	-6,827	-1,242	-242	-2,053	-152	.....	721	-6,445	-338	-677
Nov.....	22,292	24,965	-2,673	5,139	-17	653	-31	.....	4,500	816	96	-915
Dec.....	24,946	27,442	-2,496	7,300	-38	2,276	-90	.....	5,077	2,874	268	561
1975—Jan.....	25,020	28,934	-3,914	1,475	-23	-2,173	-42	.....	3,667	-58	319	508
Feb.....	19,975	26,200	-6,225	5,571	-306	1,224	-495	.....	4,535	-2,359	-132	801
Mar.....	20,134	27,986	-7,852	9,949	5	-1,216	-79	.....	11,249	3,115	285	3
Apr.....	31,451	29,601	1,850	7,081	-37	10	-451	.....	7,485	7,666	1,847	178

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 ¹		Less: Special notes ²	Equals: Total		
						Special issues	Other					
Fiscal year:												
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	37,086	
1972.....	2,344	7,934	139	10,117	427,260	10,894	89,536	24,023	825	323,770	41,814	
1973.....	4,038	8,433	106	12,576	458,142	11,109	101,248	24,133	825	343,045	51,325	
1974.....	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411	
Calendar year:												
1973.....	2,543	7,760	70	10,374	469,898	11,586	106,624	24,978	825	349,058	59,857	
1974.....	3,113	2,749	70	5,932	492,664	11,367	117,761	25,423	(6)	360,847	.....
Month:												
1974—Apr.....	2,814	8,576	89	11,480	471,903	12,012	107,796	25,363	825	349,931	61,151	
May.....	3,134	3,226	88	6,448	474,675	11,984	110,743	25,152	825	349,939	62,650	
June.....	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411	
July.....	3,822	2,544	88	6,454	475,344	11,895	114,063	25,471	(6)	347,706	68,243	
Aug.....	3,304	2,049	91	5,443	481,792	11,831	118,196	25,446	.....	349,980	69,951
Sept.....	3,211	5,384	92	8,687	481,466	11,664	116,885	25,696	.....	350,549	73,068
Oct.....	1,789	1,381	71	2,241	480,224	11,422	114,832	25,544	.....	351,270	75,343
Nov.....	1,494	1,571	.....	3,066	485,364	11,404	115,485	25,513	.....	355,770	75,706
Dec.....	3,113	2,745	70	5,928	492,664	11,367	117,761	25,423	.....	360,847	76,459
1975—Jan.....	3,541	2,115	220	5,876	494,139	11,343	115,588	25,380	.....	364,514	76,921
Feb.....	2,884	410	220	3,514	499,710	11,037	116,812	24,886	.....	369,049	75,964
Mar.....	4,269	2,140	220	6,629	509,659	11,042	115,596	24,807	.....	380,298	.....
Apr.....	8,363	5,411	521	14,295	516,740	11,004	115,606	24,355	.....	387,783	.....

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

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 depositories 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 Federal intermediate credit banks and banks for cooperatives (both beginning Dec. 1968).

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																		
	Total	Individual income taxes					Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts ⁴		
		Withheld	Pres. Election Campaign Fund ¹	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contribution ²		Unempl. insur.	Other net receipts ³	Net total						
									Pay-roll taxes	Self-empl.									
Fiscal year:																			
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		27,017	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921		
1974.....	264,932	112,064		28,30,812	23,952	118,952	41,744	3,125	62,886	3,008	6,837	4,051	76,780	16,844	3,334	5,045	5,368		
Half year:																			
1973—Jan.—June...	126,164	52,037		22,1,233	21,179	52,094	23,730	1,434	30,013	2,206	3,616	1,841	37,657	8,016	1,637	2,584	1,861		
July—Dec....	124,256	52,964		6,207	999	58,172	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768		
1974—Jan.—June...	140,679	59,103		28,24,605	22,953	60,782	25,156	1,631	32,919	2,808	3,862	2,082	41,672	7,878	1,701	2,521	2,601		
July—Dec....	139,807	61,377		7,099	1,016	67,460	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,341		
Month:																			
1974—Apr.....	29,660	9,946		13,11,117	6,313	14,764	5,893	430	4,390	1,603	552	351	6,896	1,275	286	371	604		
May.....	19,243	10,083		5,1,204	5,651	5,641	1,318	218	7,196	311	2,190	339	10,036	1,391	295	437	343		
June.....	31,259	10,611		4,4,077	462	14,231	9,269	237	4,757	281	18	329	5,386	1,423	301	370	517		
July.....	20,939	10,227		957	378	10,806	1,796	310	5,005		418	358	5,781	1,517	325	418	607		
Aug.....	23,620	10,227		491	229	10,485	1,084	256	7,813		1,363	368	9,544	1,415	355	453	540		
Sept.....	28,377	9,754		4,323	130	13,947	6,082	435	5,428	240	62	389	6,119	1,465	305	352	543		
Oct.....	19,633	10,106		561	78	10,590	1,717	511	4,558		221	363	5,142	1,401	347	370	578		
Nov.....	22,292	10,638		305	111	10,832	1,111	314	6,633		762	353	7,748	1,474	319	350	773		
Dec.....	24,946	10,428		461	90	10,799	6,458	190	4,982	14	89	356	5,441	1,489	307	341	301		
1975—Jan.....	25,020	10,252		1,5,366	132	15,487	1,745	557	4,802	223	245	402	5,673	1,351	307	385	629		
Feb.....	19,975	10,957		7,1,046	4,264	7,747	1,275	496	7,670	225	732	352	8,979	1,277	260	399	535		
Mar.....	20,134	9,617		8,2,661	8,152	4,134	7,228	649	6,268	208	21	373	6,870	1,160	295	356	741		
Apr.....	31,451	9,542		15,12,781	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399		

Period	Budget outlays ⁵														
	Total	National defense	Intl. affairs	General science, space, and tech.	Agriculture	Natural resources, enviro., and energy	Commerce and transp.	Comm. and region. development	Educ., man- power, and social serv.	Health and welfare	Veterans	Interest	General Govt., law enforcement, and justice	Revenue shar., and fiscal assistance	Undistrib. off- setting receipts ⁶
Fiscal year:															
1972.....	231,876	77,356	3,723	4,299	5,279	5,019	10,601	4,699	11,696	81,482	10,730	20,582	4,116	531	- 8,137
1973.....	246,526	75,072	2,956	4,169	4,855	5,461	9,938	5,869	11,874	91,790	12,013	22,813	4,813	77,222	12,318
1974.....	268,392	78,569	3,593	4,154	2,230	6,390	13,100	4,910	11,600	106,505	13,386	28,072	5,789	6,746	16,651
1975 ⁸	313,446	85,276	4,853	4,183	1,773	9,412	11,796	4,887	14,714	133,188	15,466	31,331	5,672	7,033	-16,839
1976 ⁸	349,372	94,027	6,294	4,581	1,816	10,028	13,723	5,920	14,623	146,774	15,592	34,419	6,468	7,249	20,193
Month:															
1975—Feb.....	26,200	7,528	382	350	156	468	666	199	1,024	11,174	1,993	2,618	467		826
Mar.....	27,986	7,435	503	379	347	723	1,415	19	1,209	12,154	1,811	2,656	568	3	1,236
Apr.....	29,601	7,555	109	368	275	611	1,088	309	1,838	12,379	1,466	2,716	152	1,524	-1,053

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 F. R. Banks and other miscellaneous receipts.
⁵ Budget outlays have been revised to reflect the new functional classification of outlays presented in the 1976 Budget. For a description of these functions, see *Budget of the U.S. Government, Fiscal Year 1976*, pp. 64-65.

⁶ Consists of interest received by trust funds, rents and royalties on the Outer Continental Shelf, and Govt. contributions for employee retirement.
⁷ Contains retroactive payments of \$2,617 million for fiscal 1972.
⁸ Estimates presented in *Budget of the U.S. Government, Fiscal Year 1976*. Breakdowns do not add to totals because special allowances for contingencies, civilian agency pay raises, and energy tax equalization payments totaling \$700 million for fiscal 1975 and \$8,050 million for fiscal 1976 are not included.

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues (interest-bearing)										Special issues ⁵
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certificates	Notes	Bonds ²		Total ³	Foreign issues ⁴	Savings bonds and notes	
1968—Dec.	358.0	296.0	236.8	75.0	76.5	85.3	2.5	56.7	4.3	52.3	59.1	
1969—Dec.	368.2	295.2	235.9	80.6	85.4	69.9	2.4	56.9	3.8	52.2	71.0	
1970—Dec.	389.2	309.1	247.7	87.9	101.2	58.6	2.4	59.1	5.7	52.5	78.1	
1971—Dec.	424.1	336.7	262.0	97.5	114.0	50.6	2.3	72.3	16.8	54.9	85.7	
1972—Dec.	449.3	351.4	269.5	103.9	121.5	44.1	2.3	79.5	20.6	58.1	95.9	
1973—Dec.	469.9	360.7	270.2	107.8	124.6	37.8	2.3	88.2	26.0	60.8	107.1	
1974—May	474.7	361.5	269.6	107.9	128.4	33.2	2.3	89.6	26.0	62.1	111.3	
June	475.1	357.8	266.6	105.0	128.4	33.1	2.3	89.0	25.0	62.4	115.4	
July	475.3	359.7	268.8	107.3	128.4	33.0	2.3	88.7	24.4	62.7	114.6	
Aug.	481.8	362.0	272.1	110.6	127.7	33.9	2.3	87.6	23.2	62.8	118.7	
Sept.	481.5	362.7	272.6	111.1	127.7	33.8	2.3	87.8	23.2	63.0	117.4	
Oct.	480.2	363.9	273.5	112.1	127.7	33.8	2.3	88.1	23.1	63.3	115.3	
Nov.	485.4	368.2	277.5	114.6	129.6	33.3	2.3	88.4	23.1	63.6	115.9	
Dec.	492.7	373.4	282.9	119.7	129.8	33.4	2.3	88.2	22.8	63.8	118.2	
1975—Jan.	494.1	377.1	286.1	120.0	131.8	33.3	2.3	88.8	23.0	64.2	116.0	
Feb.	499.7	381.5	289.8	123.0	132.7	34.1	2.3	89.4	23.3	64.5	117.2	
Mar.	509.7	392.6	300.0	124.0	141.9	34.1	2.3	90.4	24.0	64.8	116.0	
Apr.	516.7	399.8	307.2	127.0	145.0	35.3	2.3	90.3	23.6	65.2	116.0	
May	528.2	407.8	314.9	131.5	146.5	36.8	2.3	90.6	23.5	65.5	119.2	

¹ Includes non-interest-bearing debt (of which \$624 million on May 31, 1975, was not subject to statutory debt limitation).

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

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

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

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

NOTE.—Based on *Monthly Statement of the Public Debt of the United States*, published by U.S. Treasury. See also second paragraph in NOTE to table below.

OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corpo-rations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. investors ²
										Savings bonds	Other securities		
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.8	8.4	14.2	24.9	51.9	23.3	14.3	21.9
1969—Dec.	368.2	89.0	57.2	222.0	56.8	3.1	7.6	10.4	27.2	51.8	29.0	11.2	25.0
1970—Dec.	389.2	97.1	62.1	229.9	62.7	3.1	7.4	7.3	27.8	52.1	29.1	20.6	19.9
1971—Dec.	424.1	106.0	70.2	247.9	65.3	3.1	7.0	11.4	25.4	54.4	18.8	46.9	15.6
1972—Dec.	449.3	116.9	69.9	262.5	67.7	3.4	6.6	9.8	28.9	57.7	16.2	55.3	17.0
1973—Dec.	469.9	129.6	78.5	261.7	60.3	2.9	6.4	10.9	29.2	60.3	16.9	55.6	19.3
1974—Apr.	471.9	131.1	80.0	260.7	56.8	2.7	5.9	10.5	30.1	61.4	17.8	55.9	19.7
May	474.7	133.9	81.4	259.4	54.8	2.6	5.8	11.2	29.2	61.7	18.3	57.3	18.5
June	475.1	138.2	80.5	256.4	53.2	2.6	5.9	10.8	28.3	61.9	18.8	57.7	17.3
July	475.3	137.5	78.1	259.7	53.9	2.6	5.7	11.3	28.8	62.2	19.4	56.9	18.8
Aug.	481.8	141.6	81.1	259.0	53.0	2.6	5.7	11.0	29.2	62.3	20.3	56.0	19.0
Sept.	481.5	140.6	81.0	259.8	52.9	2.5	5.7	10.5	29.3	62.5	20.8	56.0	19.5
Oct.	480.2	138.4	79.4	262.5	53.5	2.5	5.9	11.2	28.8	62.8	21.0	56.6	20.3
Nov.	485.4	139.0	81.0	265.3	54.5	2.5	5.9	11.0	28.7	63.2	21.1	58.3	20.1
Dec.	492.7	141.2	80.5	271.0	56.5	2.5	6.1	11.0	29.2	63.4	21.5	58.4	22.4
1975—Jan.	494.1	139.0	81.3	273.8	54.5	2.6	6.2	11.3	30.0	63.7	21.6	61.5	22.3
Feb.	499.7	139.8	81.1	278.9	56.9	2.7	6.2	11.4	30.5	64.0	21.3	64.6	21.3
Mar.	509.7	138.5	81.4	289.8	62.0	2.9	6.6	12.0	29.7	64.4	21.4	65.0	25.9

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

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1972—Dec. 31	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973—Dec. 31	270,224	141,571	107,786	33,785	81,715	25,134	15,659	6,145
1974—Dec. 31	282,891	148,086	119,747	28,339	85,311	27,897	14,833	6,764
1975—Mar. 31	299,989	158,046	123,972	34,074	90,362	29,255	15,476	6,850
Apr. 30	307,202	160,981	126,907	34,074	91,444	29,254	16,688	6,835
U.S. Govt. agencies and trust funds:								
1972—Dec. 31	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973—Dec. 31	20,962	2,220	631	1,589	7,714	4,389	5,019	1,620
1974—Dec. 31	21,391	2,400	588	1,812	7,823	4,721	4,670	1,777
1975—Mar. 31	20,841	2,519	511	2,008	7,871	3,998	4,802	1,651
Apr. 30	20,499	2,397	440	1,957	7,722	3,968	4,802	1,610
Federal Reserve Banks:								
1972—Dec. 31	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973—Dec. 31	78,516	46,189	36,928	9,261	23,062	7,504	1,577	184
1974—Dec. 31	80,501	45,388	36,990	8,399	23,282	9,664	1,453	713
1975—Mar. 31	81,418	47,019	36,087	10,932	21,288	10,485	1,507	1,119
Apr. 30	87,846	49,764	38,329	11,435	24,052	11,077	1,705	1,248
Held by private investors:								
1972—Dec. 31	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973—Dec. 31	170,746	93,162	70,227	22,935	50,939	13,241	9,063	4,341
1974—Dec. 31	180,999	100,298	82,168	18,130	54,206	13,512	8,710	4,274
1975—Mar. 31	197,730	108,508	87,374	21,134	61,203	14,772	9,167	4,080
Apr. 30	198,857	108,820	88,118	20,682	61,670	14,709	10,181	3,977
Commercial banks:								
1972—Dec. 31	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973—Dec. 31	45,737	17,499	7,901	9,598	22,878	4,022	1,065	272
1974—Dec. 31	42,755	14,873	6,952	7,921	22,717	4,151	733	280
1975—Mar. 31	48,840	16,217	6,976	9,241	26,503	5,126	722	272
Apr. 30	49,282	16,183	7,351	8,832	27,211	4,900	731	257
Mutual savings banks:								
1972—Dec. 31	2,609	590	309	281	1,152	469	274	124
1973—Dec. 31	1,955	562	222	340	750	211	300	131
1974—Dec. 31	1,477	399	207	192	614	174	202	88
1975—Mar. 31	1,751	385	152	233	743	285	195	143
Apr. 30	2,106	436	191	245	918	365	261	125
Insurance companies:								
1972—Dec. 31	5,220	799	448	351	1,190	976	1,593	661
1973—Dec. 31	4,956	779	312	467	1,073	1,278	1,301	523
1974—Dec. 31	4,741	722	414	308	1,061	1,310	1,297	351
1975—Mar. 31	5,119	720	405	315	1,357	1,357	1,336	348
Apr. 30	5,303	683	386	297	1,440	1,412	1,421	348
Nonfinancial corporations:								
1972—Dec. 31	4,948	3,604	1,198	2,406	1,198	121	25	1
1973—Dec. 31	4,905	3,295	1,695	1,600	1,281	260	54	15
1974—Dec. 31	4,246	2,623	1,859	764	1,423	115	26	59
1975—Mar. 31	4,911	2,777	2,011	766	1,805	264	23	41
Apr. 30	5,278	2,803	2,013	790	2,107	230	98	40
Savings and loan associations:								
1972—Dec. 31	2,873	820	498	322	1,140	605	226	81
1973—Dec. 31	2,103	576	121	455	1,011	320	151	45
1974—Dec. 31	1,663	350	87	263	835	282	173	23
1975—Mar. 31	1,969	511	240	271	995	278	166	19
Apr. 30	2,083	562	294	268	1,034	289	178	19
State and local governments:								
1972—Dec. 31	10,904	6,159	5,203	956	2,033	816	1,298	598
1973—Dec. 31	9,829	5,845	4,483	1,362	1,870	778	1,003	332
1974—Dec. 31	7,864	4,121	3,319	802	1,796	815	800	332
1975—Mar. 31	8,189	4,793	4,078	715	1,590	545	918	343
Apr. 30	8,245	4,647	3,908	739	1,719	543	980	356
All others:								
1972—Dec. 31	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973—Dec. 31	101,261	64,606	55,493	9,113	22,076	6,372	5,189	3,023
1974—Dec. 31	118,253	77,210	69,330	7,880	25,760	6,664	5,479	3,141
1975—Mar. 31	126,952	83,105	73,512	9,593	28,210	6,918	5,806	2,914
Apr. 30	126,560	83,505	73,994	9,511	27,240	6,470	6,512	2,833

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) 5,561 commercial banks, 475 mutual savings

banks, and 733 insurance companies combined, each about 90 per cent; (2) 458 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 502 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	
1974—Apr.	3,338	2,682	438	173	45	614	836	951	937	710
May	3,542	2,645	693	133	72	711	905	991	936	861
June	3,084	2,549	383	110	41	693	759	877	755	978
July	2,566	2,114	348	66	38	490	685	681	710	1,044
Aug.	3,097	2,407	389	238	64	554	876	789	878	856
Sept.	4,114	3,327	472	265	50	683	1,351	1,022	1,058	1,227
Oct.	3,543	2,802	498	193	50	607	1,087	928	920	1,150
Nov.	3,977	2,872	635	384	86	560	1,049	1,144	1,224	1,186
Dec.	4,111	3,126	550	369	67	671	1,196	1,120	1,124	1,087
1975—Jan.	5,415	3,495	1,514	303	104	887	1,549	1,503	1,478	1,244
Feb.	5,770	3,353	1,521	711	185	698	2,044	1,511	1,518	1,233
Mar.	4,467	2,812	1,994	464	197	7671	1,183	1,198	1,415	928
Apr.	5,197	3,682	1,096	285	134	704	1,450	1,242	1,801	904
Week ending—										
1975—Apr. 2	4,541	2,988	1,092	265	196	560	1,050	1,188	1,743	752
9	6,147	4,313	1,273	402	159	851	1,908	1,424	1,965	1,219
16	5,694	4,394	959	235	107	893	1,507	1,459	1,835	838
23	4,486	3,127	1,270	349	140	609	1,308	1,134	1,834	909
30	4,170	3,100	788	162	120	550	1,109	941	1,570	715
May 7	6,442	4,611	1,465	252	115	1,011	1,872	1,395	2,164	853
14	7,593	4,508	1,927	903	254	1,100	2,373	1,931	2,190	952
21	6,584	4,244	1,755	430	156	1,036	2,063	1,449	2,037	1,126
28	5,044	3,290	1,341	311	102	777	1,427	1,022	1,818	1,351

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

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

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

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1974—Apr.	1,536	1,577	-121	62	17	719
May	495	421	-33	66	41	791
June	594	447	52	78	16	1,226
July	263	219	-50	90	4	935
Aug.	2,487	1,819	228	356	84	1,073
Sept.	3,060	2,317	334	340	69	1,216
Oct.	2,870	2,149	430	260	31	1,445
Nov.	4,513	2,999	728	618	169	1,531
Dec.	4,831	3,100	975	559	197	1,803
1975—Jan.	4,634	2,689	1,236	600	113	1,578
Feb.	5,588	3,658	1,180	536	213	1,469
Mar.	5,737	3,435	1,486	618	198	1,444
Apr.	4,453	3,123	1,036	218	77	937
Week ending—						
1975—Mar. 5	5,458	3,438	1,434	435	151	1,479
12	5,520	3,598	1,271	497	154	1,426
19	6,063	3,438	1,518	940	167	1,419
26	5,876	3,306	1,709	576	285	1,487
Apr. 2	5,840	3,541	1,568	498	233	1,277
9	5,599	3,564	1,437	446	152	1,084
16	4,742	3,149	1,171	319	103	941
23	3,643	2,647	870	87	39	793
30	3,011	2,725	422	-90	-46	838

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		
1974—Apr.	2,449	600	728	287	833
May	1,637	26	486	213	913
June	2,477	241	884	268	1,083
July	1,710	6	596	216	892
Aug.	4,138	988	1,248	548	1,354
Sept.	4,709	1,312	1,247	480	1,671
Oct.	4,621	1,194	1,003	571	1,853
Nov.	5,626	1,466	1,245	561	2,355
Dec.	6,904	2,061	1,619	691	2,534
1975—Jan.	6,185	1,455	1,277	864	2,590
Feb.	6,295	1,672	1,077	714	2,832
Mar.	6,881	1,879	1,650	838	2,513
Apr.	5,696	1,655	1,326	583	2,132
Week ending—					
1975—Mar. 5	6,784	1,826	1,147	709	3,102
12	7,097	1,968	1,741	954	2,433
19	7,148	2,018	1,885	828	2,417
26	6,506	1,689	1,499	786	2,532
Apr. 2	6,764	2,027	1,906	832	1,998
9	7,128	2,426	1,759	843	2,101
16	5,979	2,005	1,340	670	1,964
23	5,033	1,376	1,033	399	2,225
30	4,368	627	988	383	2,371

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Bonds (L)	Loans and dis-counts (A)	Bonds (L)	Mortgage loans (A)	Bonds (L)
	Ad-vances to mem-bers	Invest-ments	Cash and de-posits	Bonds and notes	Mem-ber de-posits	Capital stock								
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972.....	7,979	2,225	129	6,971	1,548	1,756	19,791	19,238	2,298	1,944	6,094	5,804	9,107	8,012
1973.....	15,147	3,537	157	15,362	1,745	2,122	24,175	23,001	2,577	2,670	7,198	6,861	11,071	9,838
1974—Apr...	16,020	1,615	82	13,902	2,067	2,337	25,264	23,668	2,891	2,810	7,850	7,403	11,878	10,843
May...	17,103	1,956	96	14,893	2,215	2,376	25,917	25,089	2,694	2,674	8,193	7,585	12,142	10,843
June...	17,642	2,564	115	16,393	2,158	2,413	26,559	25,232	2,733	2,449	8,479	7,860	12,400	10,843
July...	18,582	2,578	150	17,390	1,954	2,450	27,304	25,878	3,008	2,477	8,706	8,212	12,684	11,782
Aug...	19,653	2,052	80	18,759	1,935	2,495	28,022	26,639	3,026	2,622	8,548	8,381	12,941	11,782
Sept...	20,772	2,681	135	20,647	2,160	2,543	28,641	27,312	3,092	2,835	8,931	8,502	13,185	11,782
Oct...	21,409	3,224	105	22,058	2,129	2,580	29,139	27,543	3,598	2,855	8,838	8,482	13,418	12,427
Nov...	21,502	2,568	106	21,474	2,182	2,603	29,407	28,024	3,573	3,295	8,700	8,441	13,643	12,427
Dec...	21,804	3,094	144	21,878	2,484	2,624	29,709	28,201	3,575	3,561	8,848	8,400	13,643	12,427
1975—Jan...	20,728	4,467	113	21,778	2,612	2,699	29,797	28,030	3,910	3,653	8,888	8,419	14,086	13,020
Feb...	19,460	4,838	99	20,822	2,819	2,698	29,846	27,730	3,821	3,592	9,031	8,484	14,326	13,021
Mar...	18,164	6,415	154	18,453	3,025	2,677	29,870	28,420	3,741	3,440	9,303	8,703	14,641	13,021
Apr...	17,528	6,836	98	18,448	2,651	2,660	29,931	28,257	3,650	3,329	9,520	8,277	14,917	13,571

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)									Total amount delivered 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			Edu-cation	Roads and bridges	Util-ities ⁴	Hous-ing ⁵	Veter-ans' aid	Other pur-poses
1971.....	24,963	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	5,278	2,642	5,214	2,068	9,293		
1972.....	23,653	13,305	9,332	959	57	4,991	9,496	9,165	19,959	4,981	1,689	4,638	1,910	6,741		
1973.....	23,968	12,257	10,632	1,022	57	4,212	9,505	10,249	22,397	4,311	1,458	5,654	2,639	8,335		
1974.....	24,315	13,563	10,212	461	79	4,784	8,638	10,817	23,508	4,730	768	5,634	1,064	11,312		
1974—Apr...	2,406	1,708	689	.....	9	360	862	1,177	2,361	516	9	595	178	1,063	
May...	2,313	1,101	1,203	.....	9	451	1,097	756	2,237	442	18	711	8	1,058	
June...	2,171	1,075	856	234	6	580	721	864	2,079	220	62	664	334	799		
July...	1,466	859	600	.....	7	540	158	761	1,456	314	58	154	.....	930
Aug...	1,109	576	529	.....	4	141	400	565	1,067	228	85	257	15	482	
Sept...	1,705	869	832	.....	4	448	641	611	1,669	251	11	380	21	1,006	
Oct...	2,865	1,707	1,153	.....	5	328	974	1,558	2,738	343	110	236	110	1,939	
Nov...	2,487	1,110	1,374	.....	3	689	1,005	789	2,403	698	4	866	9	826	
Dec...	1,500	761	717	.....	22	222	558	700	1,475	297	64	424	53	637	
1975—Jan...	2,363	1,364	993	.....	6	372	702	1,288	2,328	710	49	644	172	753	
Feb...	2,327	1,720	602	.....	5	877	582	861	2,287	432	206	417	105	1,127	
Mar...	2,084	1,286	796	.....	2	376	673	1,038	2,029	467	94	471	35	962	
Apr...	2,338	1,551	780	.....	7	368	865	1,103	2,260	389	69	715	38	1,049	

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

² Municipalities, counties, townships, school districts.
³ Excludes U.S. Govt. loans. Based on date of delivery to purchaser and payment to issuer, which occurs after date of sale.

⁴ Water, sewer, and other utilities.
⁵ Includes urban redevelopment loans.

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

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Total	Bonds		Stock	
								Publicly offered	Privately placed	Preferred	Common
1971 ^r	105,233	17,235	16,283	24,370	2,165	44,914	31,999	24,790	7,209	3,679	9,236
1972 ^r	96,522	17,080	12,825	23,070	1,589	40,787	27,727	18,347	9,378	3,373	9,689
1973.....	100,417	19,057	23,883	22,700	1,385	33,391	22,268	13,649	8,620	3,372	7,750
1974 ^r						37,842	31,542	25,337	6,205	2,253	4,046
1974—Feb.....						2,687	2,101	1,683	418	268	318
Mar.....						3,217	2,457	2,020	437	398	362
Apr.....						3,059	2,259	1,594	665	355	445
May.....						3,164	2,957	2,350	607	65	142
June.....						2,981	2,455	1,939	516	113	413
July.....						3,260	2,706	2,086	620	228	327
Aug.....						2,668	2,341	2,042	299	107	218
Sept.....						1,620	1,205	897	308	126	289
Oct.....						4,625	3,793	3,423	370	196	636
Nov.....						3,762	3,352	3,016	336	93	317
Dec.....						3,471	3,018	2,172	846	152	301
1975—Jan.....						5,275	4,685	3,657	1,028	235	341
Feb.....						4,519	3,909	3,201	708	180	430

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1971 ^r	9,551	2,102	2,158	2,370	2,006	434	7,576	4,201	4,222	1,596	6,484	2,204
1972 ^r	4,796	1,812	2,669	2,878	1,767	187	6,398	4,967	3,680	1,127	8,415	2,096
1973.....	4,329	643	1,283	1,559	1,881	43	5,585	4,661	3,535	1,369	5,661	2,860
1974 ^r	9,883	547	1,865	958	993	22	8,868	3,964	3,716	222	6,252	598
1974—Feb.....	354	36	55	143	2	1	536	293	372	25	783	87
Mar.....	479	161	52	71	76	.....	850	449	310	21	691	58
Apr.....	1,193	9	238	56	6	.....	446	784	283	5	95	47
May.....	847	15	332	71	44	.....	837	75	660	3	239	44
June.....	434	44	311	139	5	15	859	288	355	1	491	39
July.....	1,051	43	257	93	62	1	318	300	242	53	777	65
Aug.....	601	4	38	62	14	.....	862	216	364	.....	462	44
Sept.....	186	2	46	47	540	5	384	296	331	18	218	48
Oct.....	740	1	102	29	306	.....	1,414	695	439	36	791	70
Nov.....	1,696	2	124	100	336	.....	739	224	62	31	397	54
Dec.....	1,422	196	180	23	14	.....	431	194	150	25	823	15
1975—Jan.....	1,845	3	153	75	84	.....	792	507	927	5	914	.....
Feb.....	1,669	51	63	60	74	.....	1,465	466	106	1	532	32

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.

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			
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452			
1972.....	42,306	10,224	32,082	27,065	8,003	19,062	15,242	2,222	13,018			
1973.....	33,559	11,804	21,754	21,501	8,810	12,691	12,057	2,993	9,064			
1974.....	39,334	9,935	29,399	31,554	6,255	25,098	7,980	3,678	4,302			
1973—IV.....	10,711	4,378	6,334	7,013	3,786	3,227	3,698	591	3,107			
1974—I.....	8,973	2,031	6,942	6,810	1,442	5,367	2,163	588	1,575			
II.....	9,637	2,048	7,589	7,847	1,584	6,263	1,790	465	1,326			
III.....	8,452	2,985	5,467	6,611	1,225	5,386	1,841	1,759	82			
IV.....	12,272	2,871	9,401	10,086	2,004	8,082	2,186	866	1,319			
Period	Type of issues											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks	Bonds and notes	Stocks
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1972.....	1,995	2,094	1,409	2,471	711	254	5,137	4,844	3,343	1,260	7,045	2,096
1973.....	801	658	-109	1,411	1,044	-93	4,265	4,509	3,165	1,399	3,523	1,181
1974.....	7,404	17	1,116	-135	341	-20	7,308	3,834	3,499	398	5,428	207
1973—IV.....	-131	147	-162	460	176	-13	1,068	1,506	1,051	575	1,225	431
1974—I.....	906	324	-11	363	-37	-35	2,172	827	675	76	1,662	20
II.....	1,921	-12	698	213	-13	12	1,699	1,038	1,080	-7	877	82
III.....	1,479	-421	189	-664	49	-6	1,358	862	1,116	222	1,194	88
IV.....	3,098	126	240	-47	342	9	2,079	1,107	628	107	1,695	17

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 preceding page, new issues

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemp- tions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemp- tions	Net sales	Total ²	Cash position ³	Other
1963.....	2,460	1,504	952	25,214	1,341	23,873	1974—Apr...	262	327	-65	42,679	4,426	38,253
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	May...	323	320	3	41,015	4,389	36,626
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	June...	337	276	61	40,040	4,461	35,579
							July...	442	352	90	37,669	4,609	33,060
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Aug...	446	339	127	35,106	4,953	30,153
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Sept...	499	292	207	31,985	5,078	26,907
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Oct...	816	311	505	37,115	5,652	31,463
							Nov...	619	335	284	36,366	5,804	30,562
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Dec...	736	411	325	35,777	5,637	30,140
1970.....	4,624	2,987	1,637	47,618	3,849	43,969	1975—Jan...	1,067	428	639	3,7407	3,889	33,518
1971.....	5,145	4,751	394	55,045	3,038	52,007	Feb...	889	470	419	39,330	4,006	35,324
							Mar...	847	623	224	40,449	3,870	36,579
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796	Apr...	808	791	17	42,353	3,841	38,512
1973.....	4,358	5,651	-1,261	46,518	4,002	42,516							
1974.....	5,346	3,937	1,409	35,777	5,637	30,140							

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	1973—I....	120.4	48.9	71.5	28.7	42.8	69.2
1969.....	84.9	40.1	44.8	24.3	20.5	51.9	II....	124.9	50.9	74.0	29.1	44.9	70.8
1970.....	74.0	34.8	39.3	24.7	14.6	56.0	III....	122.7	49.9	72.9	29.8	43.1	71.6
1971.....	83.6	37.5	46.1	25.0	21.1	60.4	IV....	122.7	49.5	73.2	30.7	42.5	73.1
1972.....	99.2	41.5	57.7	27.3	30.3	66.3	1974—I....	135.4	52.2	83.2	31.6	51.6	74.1
1973.....	122.7	49.8	72.9	29.6	43.3	71.2	II....	139.0	55.9	83.1	32.5	50.5	75.7
1974.....	140.7	55.7	85.0	32.7	52.4	76.7	III....	157.0	62.7	94.3	33.2	61.1	77.6
							IV....	131.5	52.0	79.5	33.3	46.2	79.3

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

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		Rail-road	Air	Other	Electric	Gas and other			
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972.....	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	.....
1973.....	99.74	19.25	18.76	2.74	1.96	2.41	1.66	15.94	2.76	12.85	21.40	.....
1974.....	112.40	22.62	23.39	3.18	2.54	2.00	2.12	17.63	2.92	13.96	22.05	.....
1973—I.....	21.50	3.92	3.88	.63	.46	.52	.32	3.45	.50	2.87	4.94	96.19
II.....	24.73	4.65	4.51	.71	.46	.72	.43	3.91	.68	3.27	5.40	97.76
III.....	25.04	4.84	4.78	.69	.48	.57	.44	4.04	.77	3.19	5.24	100.90
IV.....	28.48	5.84	5.59	.71	.56	.60	.47	4.54	.82	3.53	5.83	103.74
1974—I.....	24.10	4.74	4.75	.68	.50	.47	.34	3.85	.52	3.19	5.05	107.27
II.....	28.16	5.59	5.69	.78	.64	.61	.49	4.56	.75	3.60	5.46	111.40
III.....	28.23	5.65	5.96	.80	.64	.43	.58	4.42	.78	3.39	5.57	113.99
IV.....	31.92	6.64	6.99	.91	.78	.48	.71	4.80	.87	3.78	5.97	116.22
1975—I.....	25.82	5.10	5.74	.91	.59	.44	.62	3.84	.58	3.11	4.88	114.57
II.....	28.63	5.42	6.46	.94	.81	.54	.63	4.38	.75	8.72	.....	113.39

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	1974				1975
				I	II	III	IV	
ALL HOLDERS	451,726	499,758	564,825	645,948	664,337	678,037	687,484	694,162
1- to 4-family	280,175	307,200	345,384	391,770	402,165	409,725	414,344	418,033
Multifamily ¹	58,023	67,367	76,496	86,591	88,269	90,183	91,893	92,853
Commercial	82,292	92,333	107,508	127,384	132,122	134,967	136,977	137,821
Farm	31,236	32,858	35,437	40,203	41,781	43,162	44,270	45,455
PRIVATE FINANCIAL INSTITUTIONS	355,929	394,239	450,000	513,946	528,212	536,868	541,497	545,719
1- to 4-family	231,317	253,540	288,053	326,863	335,442	340,398	342,757	345,443
Multifamily ¹	45,796	52,498	59,204	65,386	66,594	67,757	68,371	68,959
Commercial	68,697	78,345	92,222	110,047	114,185	116,430	117,960	118,804
Farm	10,119	9,856	10,521	11,650	11,991	12,283	12,409	12,513
<i>Commercial banks</i> ²	<i>73,275</i>	<i>82,515</i>	<i>99,314</i>	<i>121,882</i>	<i>127,320</i>	<i>129,943</i>	<i>131,043</i>	<i>130,943</i>
1- to 4-family	42,329	48,020	57,004	69,374	72,253	73,539	74,162	74,114
Multifamily ¹	3,311	3,984	5,778	7,046	7,313	7,415	7,478	7,464
Commercial	23,284	26,306	31,751	39,855	41,926	43,011	43,375	43,342
Farm	4,351	4,205	4,781	5,607	5,828	5,978	6,028	6,023
<i>Mutual savings banks</i>	<i>57,948</i>	<i>61,978</i>	<i>67,556</i>	<i>73,957</i>	<i>74,264</i>	<i>74,792</i>	<i>74,890</i>	<i>75,126</i>
1- to 4-family	37,342	38,641	41,650	44,462	44,426	44,593	44,649	44,775
Multifamily ¹	12,594	14,386	15,490	17,011	17,081	17,202	17,225	17,279
Commercial	7,893	8,901	10,354	12,425	12,698	12,938	12,956	12,997
Farm	119	50	62	59	59	59	60	75
<i>Savings and loan associations</i>	<i>150,331</i>	<i>174,250</i>	<i>206,182</i>	<i>236,136</i>	<i>243,400</i>	<i>247,624</i>	<i>249,306</i>	<i>252,463</i>
1- to 4-family	124,970	142,275	167,049	191,223	197,008	200,352	201,564	204,116
Multifamily ¹	13,830	17,355	22,783	22,763	23,342	23,574	23,684	23,934
Commercial	11,531	14,620	18,350	22,150	23,050	23,698	24,058	24,413
<i>Life insurance companies</i>	<i>74,375</i>	<i>75,496</i>	<i>76,948</i>	<i>81,971</i>	<i>83,228</i>	<i>84,509</i>	<i>86,258</i>	<i>87,187</i>
1- to 4-family	26,676	24,604	22,350	21,804	21,755	21,914	22,382	22,438
Multifamily ¹	16,061	16,773	17,153	18,566	18,858	19,566	19,984	20,282
Commercial	25,989	28,518	31,767	35,617	36,511	36,783	37,571	38,052
Farm	5,649	5,601	5,678	5,984	6,104	6,246	6,321	6,415
FEDERAL AND RELATED AGENCIES	32,992	39,357	45,790	58,262	62,585	67,829	72,267	75,973
1- to 4-family	21,993	26,453	30,147	37,168	39,784	43,188	45,748	47,751
Multifamily ¹	3,359	4,555	6,086	8,923	9,643	10,644	11,790	12,662
Commercial	16	11						
Farm	7,624	8,338	9,557	12,171	13,158	13,997	14,729	15,560
<i>Government National Mortgage Association</i>	<i>5,222</i>	<i>5,323</i>	<i>5,113</i>	<i>3,604</i>	<i>3,618</i>	<i>4,052</i>	<i>4,488</i>	<i>5,584</i>
1- to 4-family	2,902	2,770	2,490	1,189	1,194	1,337	1,600	1,843
Multifamily ¹	2,304	2,542	2,623	2,415	2,424	2,715	3,248	3,741
Commercial	16	11						
<i>Farmers Home Administration</i>	<i>767</i>	<i>819</i>	<i>837</i>	<i>1,300</i>	<i>1,400</i>	<i>1,500</i>	<i>1,600</i>	<i>1,700</i>
1- to 4-family	330	398	387	596	642	688	734	780
Farm	437	421	450	704	758	812	866	920
<i>Federal Housing and Veterans Administrations</i>	<i>3,505</i>	<i>3,389</i>	<i>3,338</i>	<i>3,514</i>	<i>3,619</i>	<i>3,765</i>	<i>3,900</i>	<i>4,025</i>
1- to 4-family	2,771	2,517	2,199	1,964	1,980	2,037	2,083	2,119
Multifamily ¹	734	872	1,139	1,550	1,639	1,728	1,817	1,906
<i>Federal National Mortgage Association</i>	<i>15,502</i>	<i>17,791</i>	<i>19,791</i>	<i>24,875</i>	<i>26,559</i>	<i>28,641</i>	<i>29,578</i>	<i>29,754</i>
1- to 4-family	15,181	16,681	17,697	20,516	21,691	23,258	23,778	23,743
Multifamily ¹	321	1,110	2,094	4,359	4,868	5,383	5,800	6,011
Federal land banks (farm only)	7,187	7,917	9,107	11,467	12,400	13,185	13,863	14,640
<i>Federal Home Loan Mortgage Corporation</i>	<i>357</i>	<i>964</i>	<i>1,789</i>	<i>2,637</i>	<i>3,191</i>	<i>3,713</i>	<i>4,586</i>	<i>4,608</i>
1- to 4-family	357	934	1,754	2,472	2,951	3,414	4,217	4,231
Multifamily ¹		30	35	165	240	299	369	377
<i>GNMA Pools</i>	<i>452</i>	<i>3,154</i>	<i>5,815</i>	<i>10,865</i>	<i>11,798</i>	<i>12,973</i>	<i>13,892</i>	<i>15,662</i>
1- to 4-family	452	3,153	5,620	10,431	11,326	12,454	13,336	15,035
Multifamily ¹		1	195	434	472	519	556	627
INDIVIDUALS AND OTHERS³	62,805	66,162	69,035	73,740	73,540	73,340	73,720	72,470
1- to 4-family	26,865	27,207	27,184	27,739	26,939	26,139	25,839	24,839
Multifamily ¹	8,868	10,314	11,206	12,282	12,032	11,782	11,732	11,232
Commercial	13,579	13,977	15,286	17,337	17,937	18,537	19,017	19,017
Farm	13,493	14,664	15,359	16,382	16,632	16,882	17,132	17,382

¹ Structure of 5 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 Govt. sources, with some quarters estimated in part by Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Dept. of Commerce. Separation of nonfarm mortgage debt by type of property, where not reported directly, and interpolations and extrapolations where required, estimated mainly by Federal Reserve.

**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	FHIA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out-standing	Total	FHIA-VA	Con-ventional	Pur-chases	Sales	Made during period	Out-standing
1971.....	17,791	12,681	5,110	3,574	336	9,828	6,497	968	821	147	778	64	.....	182
1972.....	19,791	14,624	5,112	3,699	211	8,797	8,124	1,789	1,503	286	1,298	408	1,606	198
1973.....	24,175	16,852	6,352	6,127	71	8,914	7,889	2,604	1,743	861	1,334	409	1,629	186
1974.....	29,578	19,189	8,310	6,953	5	10,765	7,960	4,586	1,904	2,682	2,191	52	4,553	2,390
1974—Apr...	25,263	17,450	6,503	526	1	2,154	9,292	2,722	1,756	967	101	.....	400	1,037
May.....	25,917	17,725	6,794	821	.....	1,145	9,475	2,986	1,827	1,159	281	.....	1,486	2,221
June.....	26,559	17,966	7,079	770	.....	537	9,019	3,191	1,877	1,314	222	.....	628	2,598
July.....	27,304	18,250	7,384	886	.....	1,175	9,044	3,309	1,883	1,426	129	.....	1,127	3,583
Aug.....	28,022	18,526	7,704	868	2	1,202	9,115	3,451	1,886	1,565	155	.....	81	3,500
Sept.....	28,641	18,758	7,994	760	.....	997	9,043	3,713	1,896	1,817	273	.....	69	3,278
Oct.....	29,139	18,966	8,206	612	.....	878	8,987	4,107	1,910	2,197	410	7	30	2,871
Nov.....	29,407	19,083	8,291	379	.....	201	8,532	4,352	1,908	2,445	270	12	28	2,621
Dec.....	29,578	19,189	8,310	278	.....	231	7,960	4,586	1,904	2,682	266	16	34	2,390
1975—Jan...	29,670	19,231	8,318	208	.....	146	7,285	4,744	1,900	2,845	199	26	26	2,190
Feb.....	29,718	19,256	8,313	169	.....	137	6,672	4,533	1,893	2,640	113	309	21	2,070
Mar.....	29,754	19,277	8,304	151	1	639	6,636	4,608	1,887	2,722	113	19	52	1,040
Apr.....	29,815	19,282	8,337	211	.....	913	6,890	.....	.....	.....	.....	.....	.....	.....

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							FHIA-insured loans—Yield in private secondary market ⁵	
	Terms ¹						Yields (per cent) in primary market		FHIA-insured loans—Yield in private secondary market ⁵
	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)	FHLM series ³	HUD series ⁴	
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.74	7.75	7.70
1972.....	7.45	.88	27.2	76.8	37.3	28.1	7.60	7.64	7.53
1973.....	7.78	1.11	26.3	77.3	37.1	28.1	7.95	8.30	8.19
1974.....	8.71	1.30	26.3	75.8	40.1	29.8	8.92	9.22	9.55
1974—Apr.....	8.47	1.21	26.1	77.3	38.5	29.2	8.67	8.90	9.17
May.....	8.55	1.20	25.8	76.8	37.9	28.8	8.74	9.15	9.46
June.....	8.65	1.25	26.3	76.9	39.7	30.1	8.85	9.25	9.46
July.....	8.75	1.28	26.1	74.4	40.5	29.6	8.96	9.40	9.85
Aug.....	8.87	1.32	26.4	75.3	40.2	29.5	9.09	9.60	10.30
Sept.....	8.97	1.30	26.1	74.8	42.4	31.1	9.19	9.80	10.38
Oct.....	8.95	1.37	26.7	74.7	42.3	30.7	9.17	9.70	10.13
Nov.....	9.04	1.40	26.2	73.6	41.3	30.2	9.27	9.55	.....
Dec.....	9.13	1.44	27.5	75.5	42.4	31.3	9.37	9.45	9.51
1975—Jan.....	9.09	1.51	26.7	73.8	43.2	31.6	9.33	9.15	8.99
Feb.....	8.88	1.44	26.8	76.5	44.4	33.0	9.12	9.05	8.84
Mar.....	8.79	1.61	26.5	75.1	45.9	33.7	9.06	8.90	8.69
Apr.....	8.76	1.48	26.3	75.8	44.7	33.4	9.00	9.00	.....

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-44:

American Life Insurance Association data for new commitments of \$100,000 and over each on mortgages for multifamily and nonresidential nonfarm properties located largely in the United States. The 15 companies account for a little more than one-half of both the total assets and the nonfarm mortgages held by all U.S. life insurance companies. Averages, which are based on number of loans, vary in part with loan composition by type and location of property, type and purpose of loan, and loan

amortization and prepayment terms. Data for the following are limited to cases where information was available or estimates could be made: capitalization rate (net stabilized property earnings divided by property value); debt coverage ratio (net stabilized earnings divided by debt service); and per cent constant (annual level payment, including principal and interest, per \$100 of debt). All statistics exclude construction loans, increases in existing loans in a company's portfolio, reapprovals, and loans secured by land only.

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES

Item	Date of auction											
	1974	1975										
	Dec. 30	Jan. 13	Jan. 27	Feb. 10	Feb. 24	Mar. 10	Mar. 24	Apr. 7	Apr. 21	May 5	May 19	June 2
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered ¹	35.7	25.3	41.4	24.6	36.2	99.2	460.5	551.6	470.9	525.5	165.6	172.5
Accepted.....	31.8	21.2	28.6	18.1	23.8	60.1	321.4	277.2	247.3	280.4	115.0	80.4
Conventional loans												
Offered ¹	17.2	17.9	11.1	14.8	20.0	34.4	60.7	99.8	79.2	69.8	46.4	51.2
Accepted.....	10.1	14.9	10.6	9.1	9.1	21.1	35.8	44.6	51.3	43.9	38.4	27.1
Average yield (per cent) on short-term commitments ²												
Govt.-underwritten loans.....	9.47	9.37	9.12	8.98	8.87	8.78	8.85	8.98	9.13	9.29	9.25	9.14
Conventional loans.....	9.59	9.50	9.39	9.20	9.04	8.96	9.00	9.13	9.26	9.43	9.41	9.26

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	June 30, 1973	Sept. 30, 1973	Dec. 31, 1973	Mar. 31, 1974	June 30, 1974	Sept. 30, 1974	Dec. 31, 1974
All holders.....	133.6	133.8	135.0	136.7	137.8	138.6	140.3
FHA.....	86.4	85.6	85.0	85.0	84.9	84.1	84.1
VA.....	47.2	48.2	50.0	51.7	52.9	54.5	56.2
Commercial banks.....	11.7	11.7	11.5	11.1	11.0	10.8	9.8
FHA.....	8.5	8.4	8.2	7.8	7.6	7.4	6.5
VA.....	3.2	3.3	3.3	3.3	3.4	3.4	3.2
Mutual savings banks.....	28.7	28.6	28.4	28.2	27.9	27.7	27.3
FHA.....	15.8	15.7	15.5	15.3	15.1	14.9	14.7
VA.....	12.9	12.9	12.9	12.9	12.8	12.8	12.6
Savings and loan assns.....							
FHA.....	29.8	30.1	29.7	29.8	29.7	29.8	29.8
VA.....							
Life insurance cos.....	14.0	13.7	13.6	13.3	13.1	12.9	12.7
FHA.....	9.5	9.3	9.2	9.0	8.8	8.7	8.6
VA.....	4.5	4.4	4.4	4.3	4.3	4.2	4.2
Others.....	49.4	50.0	52.1	54.3	56.1	57.4	60.7
FHA.....							
VA.....							

NOTE.—VA-guaranteed residential mortgage debt is for 1- to 4-family properties while FHA-insured includes some debt in multifamily structures.

Detail by type of holder partly estimated by Federal Reserve for first and third quarters, and for most recent quarter.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1972.....	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1973.....	2,140	4,833.3	2,259	8.76	23/3	74.3	9.5	1.29	10.0
1974—Jan.....	61	91.5	1,501	9.07	20/11	73.7	9.7	1.24	10.4
Feb.....	90	209.4	2,327	9.10	23/1	73.6	9.8	1.33	10.2
Mar.....	117	238.8	2,041	8.99	21/11	74.2	9.6	1.31	10.1
Apr.....	141	306.7	2,175	9.02	21/9	73.8	9.9	1.33	10.2
May.....	148	352.4	2,381	9.31	21/11	74.2	10.0	1.30	10.4
June.....	147	287.5	1,956	9.35	20/10	75.7	10.1	1.24	10.7
July.....	121	234.6	1,939	9.60	20/0	74.1	10.1	1.26	10.8
Aug.....	105	312.4	2,975	9.80	22/10	74.3	10.2	1.31	10.7
Sept.....	95	241.6	2,543	10.04	20/11	74.4	10.3	1.29	11.1
Oct.....	57	108.3	1,899	10.29	19/7	74.6	10.6	1.25	11.5
Nov.....	47	79.7	1,695	10.37	18/4	74.0	10.7	1.26	11.6
Dec.....	37	140.0	3,784	10.28	19/10	74.8	11.0	1.33	11.3
1975—Jan.....	31	43.8	1,414	10.44	18/4	71.9	11.0	1.33	11.9
Feb.....	46	94.6	2,057	10.08	22/11	74.3	10.9	1.34	11.0
Mar.....	46	109.6	2,382	10.37	23/1	74.1	11.3	1.34	11.3

See NOTE on preceding page.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment				
		Total	Auto-mobile paper	Other consumer goods paper	Home improvement 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
1974.....	190,121	156,124	51,689	52,009	8,162	44,264	33,997	12,979	8,012	2,122	10,884
1974—Apr.....	179,495	147,047	50,606	47,017	7,573	41,851	32,448	13,315	6,556	1,878	10,699
May.....	181,680	148,852	51,076	47,588	7,786	42,402	32,828	13,331	6,948	1,999	10,550
June.....	183,425	150,615	51,641	48,099	7,930	42,945	32,810	13,311	7,002	2,104	10,393
July.....	184,805	152,142	52,082	48,592	8,068	43,400	32,663	13,192	6,936	2,204	10,331
Aug.....	187,369	154,472	52,772	49,322	8,214	44,164	32,897	13,202	6,983	2,282	10,430
Sept.....	187,906	155,139	52,848	49,664	8,252	44,375	32,767	13,131	6,876	2,277	10,483
Oct.....	188,023	155,328	52,736	49,986	8,287	44,319	32,695	13,003	7,027	2,156	10,509
Nov.....	188,084	155,166	52,325	50,401	8,260	44,180	32,918	12,950	7,174	2,144	10,650
Dec.....	190,121	156,124	51,689	52,009	8,162	44,264	33,997	12,979	8,012	2,122	10,884
1975—Jan.....	187,080	153,952	50,947	51,142	8,048	43,815	33,128	12,675	7,162	2,153	11,138
Feb.....	185,381	152,712	50,884	50,136	7,966	43,726	32,669	12,560	6,468	2,074	11,567
Mar.....	184,253	151,477	50,452	49,391	7,925	43,709	32,776	12,542	6,452	2,033	11,749
Apr.....	184,344	151,271	50,360	49,247	7,880	43,784	33,073	12,526	6,735	2,062	11,750

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 *BULLETINS* for Dec. 1968 and Oct. 1972.

CONSUMER CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Instalment							Noninstalment			
		Total	Automobile paper		Other consumer goods paper			Home improvement loans		Personal loans		Single-payment loans
			Purchased	Direct	Mobile homes	Credit cards	Other			Check credit	Other	
1965.....	35,652	28,962	10,209	5,659			4,166	2,571	6,357	6,690		
1966.....	38,265	31,319	11,024	5,956			4,681	2,647	7,011	6,946		
1967.....	40,630	33,152	10,972	6,232			5,469	2,731	7,748	7,478		
1968.....	46,310	37,936	12,324	7,102			1,307	2,858	798	8,374		
1969.....	50,974	42,421	13,133	7,791			2,639	6,082	1,081	8,699		
1970.....	53,867	45,398	12,918	7,888			3,792	7,113	1,336	9,280		
1971.....	60,556	51,240	13,837	9,277	4,423	4,419	4,501	3,236	1,497	10,050		
1972.....	70,640	59,783	16,320	10,776	5,786	5,288	5,122	3,544	1,789	11,158		
1973.....	81,248	69,495	19,038	12,218	7,223	6,649	6,054	3,982	2,144	12,187		
1974.....	84,010	72,510	18,582	11,787	7,645	8,242	6,414	4,458	2,424	12,958		
1974—Apr.....	81,750	69,944	18,896	12,039	7,399	6,761	6,208	4,028	2,180	12,433		
May.....	82,527	70,721	19,037	12,100	7,491	6,887	6,323	4,135	2,199	12,549		
June.....	83,417	71,615	19,220	12,169	7,564	7,076	6,420	4,224	2,230	12,712		
July.....	84,078	72,384	19,377	12,250	7,623	7,222	6,484	4,316	2,266	12,846		
Aug.....	84,982	73,302	19,511	12,344	7,681	7,491	6,541	4,409	2,312	13,013		
Sept.....	85,096	73,455	19,389	12,314	7,706	7,638	6,527	4,445	2,348	13,088		
Oct.....	84,887	73,372	19,246	12,195	7,709	7,749	6,530	4,480	2,376	13,087		
Nov.....	84,360	72,896	18,981	12,031	7,700	7,846	6,469	4,490	2,362	13,017		
Dec.....	84,010	72,510	18,582	11,787	7,645	8,242	6,414	4,458	2,424	12,958		
1975—Jan.....	82,986	71,776	18,230	11,581	7,587	8,125	6,323	4,399	2,448	12,883		
Feb.....	82,229	71,151	18,104	11,497	7,522	8,149	6,272	4,359	2,447	12,801		
Mar.....	81,201	70,183	17,754	11,377	7,459	7,890	6,272	4,318	2,403	12,710		
Apr.....	81,155	70,134	17,613	11,387	7,417	7,909	6,312	4,318	2,411	12,767		

See NOTE to table above.

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	11,197
1968.....	26,074	9,003	5,424		166	11,481	11,717	10,300	1,417	12,018	281	11,737
1969.....	27,846	9,412	5,775		174	12,485	13,722	12,028	1,694	13,116	250	12,866
1970.....	27,678	9,044	2,464	3,237	199	12,734	15,088	12,986	2,102	13,900	218	13,682
1971.....	28,883	9,577	2,561	3,052	247	13,446	17,021	14,770	2,251	14,151	226	13,925
1972.....	32,088	10,174	2,916	3,589	497	14,912	19,511	16,913	2,598	15,950	261	15,689
1973.....	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1974.....	38,925	12,435	3,570	4,751	993	17,176	25,216	22,116	3,100	19,473	286	19,187
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
May.....	37,751	11,810	3,413	4,583	1,097	16,848	23,203	20,053	3,150	17,177	294	16,883
June.....	38,159	11,957	3,449	4,626	1,114	17,013	23,630	20,501	3,129	17,211	296	16,915
July.....	38,479	12,040	3,505	4,664	1,118	17,152	23,968	20,825	3,143	17,311	297	17,014
Aug.....	38,943	12,267	3,539	4,680	1,097	17,360	24,677	21,402	3,275	17,550	299	17,251
Sept.....	38,921	12,345	3,573	4,662	1,073	17,268	25,085	21,792	3,293	17,678	298	17,380
Oct.....	38,901	12,458	3,597	4,658	1,054	17,134	25,204	21,893	3,311	17,851	296	17,555
Nov.....	38,803	12,462	3,603	4,611	1,021	17,106	25,195	21,975	3,220	18,272	292	17,980
Dec.....	38,925	12,435	3,570	4,751	993	17,176	25,216	22,116	3,100	19,473	286	19,187
1975—Jan.....	38,340	12,315	3,559	4,642	967	16,857	25,032	21,966	3,066	18,804	282	18,522
Feb.....	38,194	12,406	3,539	4,580	923	16,746	25,213	22,089	3,124	18,154	280	17,874
Mar.....	37,910	12,371	3,519	4,427	903	16,690	25,506	22,227	3,279	17,878	276	17,602
Apr.....	37,746	12,349	3,513	4,366	867	16,651	25,623	22,415	3,208	17,768	275	17,493

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 automobiles (36 mos.)	Mobile homes (84 mos.)	Other consumer goods (24 mos.)	Personal loans (12 mos.)	Credit-card plans	Automobiles		Mobile homes	Other consumer goods	Personal loans
						New	Used			
1973—Apr.....	10.04	10.64	12.50	12.74	17.19	11.88	16.44	12.73	18.88	20.76
May.....	10.05	10.84	12.48	12.78	17.22	11.91	16.52	12.73	18.88	20.76
June.....	10.08	10.57	12.57	12.78	17.24	11.94	16.61	12.77	18.93	20.55
July.....	10.10	10.84	12.51	12.75	17.21	12.02	16.75	12.77	18.93	20.55
Aug.....	10.25	10.95	12.66	12.84	17.22	12.13	16.86	12.90	18.69	20.52
Sept.....	10.44	11.06	12.67	12.96	17.23	12.28	16.98	12.90	18.69	20.52
Oct.....	10.53	10.98	12.80	13.02	17.23	12.34	17.11	13.12	18.77	20.65
Nov.....	10.49	11.19	12.75	12.94	17.23	12.40	17.21	13.12	18.77	20.65
Dec.....	10.49	11.07	12.86	13.12	17.24	12.42	17.31	13.12	18.77	20.65
1974—Jan.....	10.55	11.09	12.78	12.96	17.25	12.39	16.56	13.24	18.90	20.68
Feb.....	10.53	11.25	12.82	13.02	17.24	12.33	16.62	13.24	18.90	20.68
Mar.....	10.50	10.92	12.82	13.04	17.23	12.29	16.69	13.15	18.69	20.57
Apr.....	10.51	11.07	12.81	13.00	17.25	12.28	16.76	13.15	18.69	20.57
May.....	10.63	10.96	12.88	13.10	17.25	12.36	16.86	13.07	18.90	20.57
June.....	10.81	11.21	13.01	13.20	17.23	12.50	17.06	13.07	18.90	20.57
July.....	10.96	11.46	13.14	13.42	17.20	12.58	17.18	13.21	19.24	20.78
Aug.....	11.15	11.71	13.10	13.45	17.21	12.67	17.32	13.21	19.24	20.78
Sept.....	11.31	11.72	13.20	13.41	17.15	12.84	17.61	13.42	19.30	20.93
Oct.....	11.53	11.94	13.28	13.60	17.17	12.97	17.78	13.42	19.30	20.93
Nov.....	11.57	11.87	13.16	13.47	17.16	13.06	17.88	13.60	19.49	21.16
Dec.....	11.62	11.71	13.27	13.60	17.21	13.10	17.89	13.60	19.49	21.16
1975—Jan.....	11.61	11.66	13.28	13.60	17.12	13.08	17.27	13.60	19.80	21.09
Feb.....	11.51	12.14	13.20	13.44	17.24	13.07	17.39	13.59	20.00	20.83
Mar.....	11.46	11.66	13.07	13.40	17.15	13.07	17.52	13.59	20.00	20.83
Apr.....	11.45	11.78	13.22	13.56	17.11	13.07	17.52	13.59	20.00	20.83

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	Type				Holder			
		Automobile paper	Other consumer goods paper	Home improvement loans	Personal loans	Commercial banks	Finance companies	Other financial lenders	Retail outlets
Extensions									
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
1974.....	166,478	42,756	71,077	4,650	47,995	69,554	41,809	24,510	30,605
1974—Apr.....	14,179	3,545	6,034	447	4,153	5,838	3,671	2,054	2,616
May.....	14,669	3,769	6,156	468	4,276	6,023	3,832	2,140	2,674
June.....	14,387	3,731	6,043	425	4,188	6,076	3,729	2,040	2,542
July.....	14,635	3,812	6,164	416	4,243	6,129	3,685	2,201	2,620
Aug.....	14,394	3,887	5,993	388	4,126	6,034	3,476	2,290	2,594
Sept.....	14,089	3,835	5,935	302	4,017	6,050	3,408	2,079	2,552
Oct.....	13,626	3,369	5,948	348	3,961	5,600	3,229	2,160	2,637
Nov.....	12,609	3,062	5,700	321	3,526	5,390	2,823	1,863	2,533
Dec.....	12,702	3,205	5,798	294	3,405	5,012	3,240	1,901	2,549
1975—Jan.....	12,859	3,348	5,430	289	3,792	5,368	3,068	2,048	2,375
Feb.....	13,465	3,856	5,561	302	3,746	5,649	3,195	2,104	2,517
Mar.....	12,797	3,419	5,535	339	3,504	5,357	2,872	2,044	2,524
Apr.....	13,181	3,454	5,584	313	3,830	5,457	3,145	2,142	2,437
Repayments									
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
1974.....	157,791	42,197	66,598	3,840	45,156	66,539	40,127	21,861	29,264
1974—Apr.....	13,026	3,498	5,483	312	3,733	5,470	3,375	1,784	2,397
May.....	13,407	3,601	5,607	315	3,884	5,573	3,528	1,855	2,451
June.....	13,301	3,577	5,615	335	3,774	5,564	3,405	1,835	2,497
July.....	13,310	3,563	5,610	320	3,817	5,541	3,513	1,819	2,437
Aug.....	12,882	3,443	5,444	309	3,686	5,463	3,166	1,851	2,402
Sept.....	13,412	3,604	5,700	279	3,829	5,808	3,371	1,723	2,510
Oct.....	13,224	3,470	5,499	321	3,934	5,542	3,250	1,962	2,470
Nov.....	13,009	3,423	5,561	325	3,700	5,671	2,981	1,860	2,497
Dec.....	13,516	3,668	6,037	341	3,470	5,803	3,308	1,822	2,583
1975—Jan.....	13,260	3,534	5,549	336	3,841	5,669	3,341	1,827	2,433
Feb.....	13,228	3,605	5,632	350	3,641	5,747	3,134	1,824	2,523
Mar.....	13,234	3,772	5,708	357	3,197	5,924	2,971	1,782	2,557
Apr.....	13,423	3,719	5,632	369	3,703	5,769	3,263	1,947	2,444
Net change									
1967.....	3,183	-214	1,657	167	1,573	1,833	-220	901	669
1968.....	8,317	3,152	2,237	231	2,697	4,784	1,498	1,501	534
1969.....	9,360	2,579	3,687	374	2,720	4,485	1,772	2,005	1,098
1970.....	4,959	-343	3,152	457	1,693	2,977	-168	1,366	784
1971.....	9,231	3,480	2,888	343	2,520	5,842	1,205	1,933	251
1972.....	16,037	5,465	5,727	788	4,057	8,543	3,205	2,490	1,799
1973.....	20,105	7,001	7,450	1,151	4,503	9,712	5,155	3,056	2,182
1974.....	8,687	559	4,479	810	2,839	3,015	1,682	2,649	1,341
1974—Apr.....	1,153	47	551	135	420	368	296	270	219
May.....	1,262	168	549	153	392	450	304	285	223
June.....	1,086	154	428	90	414	512	324	205	45
July.....	1,325	249	554	96	426	588	172	382	183
Aug.....	1,512	444	549	79	440	571	310	439	192
Sept.....	677	231	235	23	188	242	37	356	42
Oct.....	402	-101	449	27	-27	-58	21	198	167
Nov.....	-400	-361	139	-4	-174	-281	-158	3	36
Dec.....	-814	-463	-239	-47	-65	-791	-68	79	-34
1975—Jan.....	401	-186	119	-47	-49	301	263	221	-58
Feb.....	237	251	-71	-48	105	98	61	280	-6
Mar.....	-437	-353	173	18	107	567	-99	262	33
Apr.....	-242	265	48	56	127	312	-118	195	7

NOTE.—Monthly estimates are seasonally adjusted and include adjustments for differences in trading days. Annual totals are based on data not seasonally adjusted.

Estimates are based on accounting records and often include finance charges. Renewals and refinancing of loans, purchases and sales of in-

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

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

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						
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,728	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,167	66,071	31,864	34,207	6,538	9,754	5,125	12,790	28,096	718	9,981	1,908	15,489
1971	109,950	80,079	43,267	36,812	5,423	11,619	5,437	14,333	29,871	901	10,658	2,095	16,217
1972	124,077	93,893	54,288	39,605	4,676	13,462	5,898	15,569	30,184	1,087	10,429	2,172	16,496
1973	135,456	102,894	57,623	45,271	6,243	15,453	5,888	17,687	32,562	1,170	10,559	2,313	18,520
1974 ¹	134,814	96,388	55,020	41,368	7,745	16,029	5,951	11,643	38,426	1,188	12,105	2,781	22,352
1974—Apr.	136,399	97,445	48,164	49,281	6,920	16,296	6,264	19,801	38,954	1,505	12,209	2,665	22,575
May	138,163	97,889	47,971	49,918	7,606	16,408	5,890	20,014	40,274	1,181	12,322	2,692	24,079
June	136,889	98,404	48,269	50,135	8,027	16,425	6,034	19,649	38,485	1,169	11,475	3,310	22,531
July	137,879	97,924	48,875	49,049	7,158	15,953	5,915	20,023	39,955	1,131	12,518	2,581	23,725
Aug.	134,425	96,225	48,208	48,017	7,616	15,053	5,691	19,657	38,200	978	11,968	2,568	22,686
Sept.	133,028	94,728	46,005	48,723	7,677	15,668	5,776	19,602	38,300	1,167	13,334	2,886	20,913
Oct.	134,046	95,180	44,285	50,895	8,294	16,300	5,799	20,502	38,866	1,065	12,566	3,070	22,165
Nov.	131,133	93,532	42,341	51,191	8,670	16,037	5,854	20,630	37,601	.....	10,842	2,871	.....
Dec.	132,761	90,865	40,145	50,720	8,774	15,372	5,781	20,793	41,896	.....	12,210	3,446	.....
1975—Jan.	130,256	88,471	37,665	50,806	8,525	15,053	5,779	21,449	41,785	1,305	12,718	2,974	24,788
Feb.	126,953	86,658	36,282	50,376	8,734	15,249	5,844	20,549	40,295	1,440	.....	.....	.....
Mar.	121,039	83,417	35,724	47,693	7,981	13,289	5,382	21,041	37,622	1,545	.....	.....	.....
Apr. ²	121,731	82,669	35,879	46,790	7,681	12,679	5,371	21,059	39,062	1,469	.....	.....	.....

¹ Includes religious, educational, hospital, institutional, and other buildings.

² Sewer and water, formerly shown separately, now included in "Other."

NOTE.—Census Bureau data; monthly series at seasonally adjusted annual rates.

PRIVATE HOUSING ACTIVITY

(In thousands of units)

Period	Starts			Completions			Under construction (end of period)			Mobile home shipments	New 1-family homes sold and for sale ¹			
	Total	1-family	2-or-more family	Total	1-family	2-or-more family	Total	1-family	2-or-more family		Units		Median prices (in thousands of dollars) of units	
											Sold	For sale (end of period)	Sold	For sale
1966	1,165	779	386	.....	.....	.....	.....	.....	217	461	196	21.4	22.8	
1967	1,292	844	448	.....	.....	.....	.....	.....	240	487	190	22.7	23.6	
1968	1,508	899	608	1,320	859	461	.....	.....	318	490	218	24.7	24.6	
1969	1,467	811	656	1,399	808	592	885	350	535	413	448	228	25.6	27.0
1970	1,434	813	621	1,418	802	617	922	381	541	401	485	227	23.4	26.2
1971	2,052	1,151	901	1,706	1,014	692	1,254	505	749	497	656	294	25.2	25.9
1972	2,357	1,309	1,048	1,972	1,143	828	1,586	640	947	576	718	416	27.6	28.3
1973	2,045	1,132	913	2,014	1,174	840	1,599	583	1,016	567	620	456	32.5	32.9
1974	1,338	888	450	1,689	930	759	1,194	519	676	371	500	408	35.9	36.2
1974—Apr.	1,580	975	605	1,727	917	809	1,545	600	945	393	556	450	35.7	34.3
May	1,467	925	542	1,660	889	771	1,512	594	918	407	569	444	35.7	34.7
June	1,533	1,000	533	1,805	1,053	752	1,480	581	899	398	524	436	35.1	35.0
July	1,314	920	394	1,655	934	721	1,443	578	865	340	509	430	36.8	35.3
Aug.	1,156	826	330	1,592	919	674	1,406	570	836	316	466	425	35.7	35.5
Sept.	1,157	845	312	1,562	899	663	1,372	565	807	252	495	414	36.2	35.7
Oct.	1,106	792	314	1,627	908	719	1,322	553	769	217	433	409	37.2	35.9
Nov.	1,017	802	215	1,657	893	763	1,255	541	714	195	435	404	37.3	36.0
Dec.	880	682	198	1,606	852	754	1,229	545	684	195	382	400	37.4	36.2
1975—Jan.	999	739	260	1,535	964	571	1,176	522	654	185	401	403	37.4	36.5
Feb.	1,000	733	267	1,319	773	546	1,159	522	617	219	408	407	37.8	36.7
Mar.	974	757	217	1,246	708	543	1,117	519	598	199	449	393	38.3	36.6
Apr. ²	990	754	236	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ Merchant builders only.

NOTE.—All series except prices, seasonally adjusted. Annual rates for starts, completions, mobile home shipments, and sales. Census data except

for mobile homes, which are private, domestic shipments as reported by the Mobile Home Manufacturers' Assn. and seasonally adjusted by Census Bureau. Data for units under construction seasonally adjusted by Federal Reserve.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972.....	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1973.....	148,263	57,222	91,040	88,714	84,409	80,957	3,452	4,304	4.9
1974.....	150,827	57,587	93,240	91,011	85,936	82,443	3,492	5,076	5.6
1974—May.....	150,507	58,349	92,158	90,753	86,062	82,565	3,497	4,691	5.2
June.....	150,710	55,952	94,758	90,857	86,088	82,755	3,333	4,769	5.2
July.....	150,922	55,426	95,496	91,283	86,403	82,970	3,433	4,880	5.3
Aug.....	151,135	56,456	94,679	91,199	86,274	82,823	3,451	4,925	5.4
Sept.....	151,367	57,706	93,661	91,705	86,402	82,913	3,489	5,303	5.8
Oct.....	151,593	57,489	94,104	91,844	86,304	82,864	3,440	5,540	6.0
Nov.....	151,812	57,991	93,821	91,708	85,689	82,314	3,375	6,019	6.6
Dec.....	152,020	58,482	93,538	91,803	85,202	81,863	3,339	6,601	7.2
1975—Jan.....	152,230	58,888	93,342	92,091	84,562	81,179	3,383	7,529	8.2
Feb.....	152,445	59,333	93,112	91,511	84,027	80,701	3,326	7,484	8.2
Mar.....	152,646	59,053	93,593	91,829	83,849	80,584	3,265	7,980	8.7
Apr.....	152,840	59,276	93,564	92,262	84,086	80,848	3,238	8,176	8.9
May.....	153,051	59,101	93,950	92,940	84,402	80,890	3,512	8,538	9.2

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 and public utilities	Trade	Finance	Service	Government
1969.....	70,442	20,167	619	3,525	4,435	14,704	3,562	11,228	12,202
1970.....	70,920	19,349	623	3,536	4,504	15,040	3,687	11,621	12,561
1971.....	71,216	18,572	603	3,639	4,457	15,352	3,802	11,903	12,887
1972.....	73,711	19,090	622	3,831	4,517	15,975	3,943	12,392	13,340
1973.....	76,833	20,054	638	4,028	4,646	16,665	4,075	12,986	13,742
1974.....	78,334	20,016	672	3,985	4,699	17,011	4,173	13,506	14,285
SEASONALLY ADJUSTED									
1974—Apr.....	78,226	20,147	665	4,087	4,704	16,945	4,154	13,367	14,157
May.....	78,357	20,151	668	4,066	4,701	16,994	4,161	13,429	14,187
June.....	78,421	20,184	669	3,994	4,698	17,031	4,156	13,488	14,201
July.....	78,479	20,169	675	3,920	4,693	17,107	4,157	13,516	14,242
Aug.....	78,661	20,112	676	3,965	4,701	17,140	4,168	13,573	14,326
Sept.....	78,844	20,112	682	3,939	4,679	17,166	4,176	13,647	14,443
Oct.....	78,865	19,982	692	3,911	4,699	17,160	4,185	13,705	14,531
Nov.....	78,404	19,633	693	3,861	4,697	17,048	4,183	13,721	14,568
Dec.....	77,690	19,146	662	3,798	4,668	16,912	4,182	13,734	14,588
1975—Jan.....	77,227	18,718	700	3,789	4,607	16,863	4,173	13,747	14,630
Feb.....	76,708	18,297	702	3,596	4,561	16,832	4,164	13,771	14,785
Mar.....	76,368	18,146	706	3,486	4,512	16,799	4,157	13,754	14,808
Apr. ^p	76,381	18,101	702	3,470	4,511	16,818	4,164	13,758	14,857
May. ^p	76,443	18,090	705	3,435	4,499	16,850	4,160	13,788	14,916
NOT SEASONALLY ADJUSTED									
1974—Apr.....	77,994	20,011	659	3,919	4,671	16,851	4,137	13,380	14,366
May.....	78,545	20,063	669	4,058	4,701	16,964	4,161	13,536	14,393
June.....	79,287	20,345	684	4,190	4,759	17,108	4,202	13,677	14,322
July.....	78,322	20,066	688	4,187	4,740	17,064	4,219	13,665	13,693
Aug.....	78,561	20,288	690	4,286	4,734	17,058	4,222	13,668	13,615
Sept.....	79,097	20,330	688	4,191	4,721	17,153	4,180	13,647	14,167
Oct.....	79,429	20,142	693	4,150	4,718	17,225	4,172	13,719	14,610
Nov.....	79,125	19,763	693	3,981	4,702	17,342	4,309	13,707	14,771
Dec.....	78,441	19,175	657	3,722	4,663	17,591	4,161	13,665	14,807
1975—Jan.....	76,185	18,538	689	3,372	4,552	16,687	4,131	13,513	14,703
Feb.....	75,753	18,132	687	3,229	4,497	16,475	4,127	13,606	15,000
Mar.....	75,755	18,005	691	3,218	4,476	16,509	4,132	13,658	15,066
Apr. ^p	76,161	17,973	696	3,328	4,479	16,688	4,147	13,772	15,078
May. ^p	76,654	18,008	706	3,428	4,499	16,821	4,160	13,898	15,134

NOTE.—Bureau of Labor Statistics; data include all full- and part-time employees who worked during, or received pay for, the pay period that includes the 12th of the month. Proprietors, self-employed persons,

domestic servants, unpaid family workers, and members of Armed Forces are excluded.

Beginning with 1968, series has been adjusted to Mar. 1973 benchmark.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974				1975
										I	II	III	IV		I
Gross national product.....	103.1	55.6	124.5	284.8	977.1	1,054.9	1,168.0	1,294.9	1,397.4	1,368.8	1,383.8	1,416.3	1,430.9	1,417.1
Final purchases.....	101.4	57.2	120.1	278.0	972.6	1,048.6	1,149.6	1,279.6	1,385.8	1,341.9	1,370.5	1,407.6	1,413.1	1,436.8
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	617.6	667.1	729.0	805.2	876.7	840.6	869.1	901.3	895.8	913.2
Durable goods.....	9.2	3.5	9.6	30.5	91.3	103.9	118.4	130.3	127.5	123.9	129.5	136.1	120.7	124.9
Nondurable goods.....	37.7	22.3	42.9	98.1	263.8	278.4	299.7	338.0	380.2	364.4	375.8	389.0	391.7	398.8
Services.....	30.3	20.1	28.1	62.4	262.6	284.8	310.9	336.9	369.0	352.4	363.8	376.2	383.5	389.5
Gross private domestic investment.....	16.2	1.4	17.9	54.1	136.3	153.7	179.3	209.4	209.4	210.5	211.8	205.8	209.4	163.1
Fixed investment.....	14.5	3.0	13.4	47.3	131.7	147.4	170.8	194.0	195.2	193.6	198.3	197.1	191.6	182.2
Nonresidential.....	10.6	2.4	9.5	27.9	100.6	104.6	116.8	136.8	149.2	145.2	149.4	150.9	151.2	146.9
Structures.....	5.0	.9	2.9	9.2	36.1	37.9	41.1	47.0	52.0	51.3	52.2	51.0	53.7	52.8
Producers' durable equipment.....	5.6	1.5	6.6	18.7	64.4	66.6	75.7	89.8	97.1	93.9	97.2	99.9	97.5	94.2
Residential structures.....	4.0	.6	3.9	19.4	31.2	42.8	54.0	57.2	46.0	48.4	48.8	46.2	40.4	35.3
Nonfarm.....	3.8	.5	3.7	18.6	30.7	42.3	53.4	56.7	45.2	47.8	48.0	45.4	39.7	34.8
Change in business inventories.....	1.7	-1.6	4.5	6.8	4.5	6.3	8.5	15.4	14.2	16.9	13.5	8.7	17.8	-19.2
Nonfarm.....	1.8	-1.4	4.0	6.0	4.3	4.9	7.8	11.4	11.9	13.1	10.4	6.6	17.5	-17.8
Net exports of goods and services.....	1.1	.4	1.3	1.8	3.6	-.2	-6.0	3.9	2.1	11.3	-1.5	-3.1	1.9	9.3
Exports.....	7.0	2.4	5.9	13.8	62.9	65.4	72.4	100.4	140.2	131.2	138.5	143.6	147.5	143.4
Imports.....	5.9	2.0	4.6	12.0	59.3	65.6	78.4	96.4	138.1	119.9	140.0	146.7	145.7	134.1
Government purchases of goods and services..	8.5	8.0	24.8	37.9	219.5	234.2	255.7	276.4	309.2	296.3	304.4	312.3	323.8	331.6
Federal.....	1.3	2.0	16.9	27.4	96.2	97.6	104.9	106.6	116.9	111.5	114.3	117.2	124.5	126.5
National defense.....			13.8	14.1	74.6	71.2	74.8	74.4	78.7	75.8	76.6	78.4	84.0	84.7
Other.....			3.1	4.3	21.6	26.5	30.1	32.2	38.2	35.7	37.7	38.8	40.6	41.8
State and local.....	7.2	6.0	7.9	19.5	123.3	136.6	150.8	169.8	192.3	184.8	190.1	195.1	199.3	205.1
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	722.5	746.3	792.5	839.2	821.2	830.5	827.1	823.1	804.0	780.2

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. For back data and explanation of series, see the *Survey of Current Business* (generally the July issue) and the Aug. 1966 Supplement to the *Survey*.

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1970	1971	1972	1973	1974	1974				1975
										I	II	III	IV		I^{p}
National income.....	86.8	40.3	104.2	241.1	800.5	857.7	946.5	1,065.6	1,142.5	1,118.8	1,130.2	1,155.5	1,165.4	1,149.8
Compensation of employees.....	51.1	29.5	64.8	154.6	603.9	643.1	707.1	786.0	855.8	828.8	848.3	868.2	877.7	875.6
Wages and salaries.....	50.4	29.0	62.1	146.8	542.0	573.6	626.8	691.6	750.7	727.6	744.6	761.5	769.2	765.1
Private.....	45.5	23.9	51.9	124.4	426.9	449.5	491.4	545.1	592.4	573.8	588.3	602.5	605.1	597.4
Military.....	.3	.3	1.9	5.0	19.6	19.4	20.5	20.6	21.2	21.0	20.9	20.8	22.0	22.0
Government civilian.....	4.6	4.9	8.3	17.4	95.5	104.7	114.8	126.0	137.1	132.8	135.4	138.2	142.1	145.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	61.9	69.5	80.3	94.4	105.1	101.2	103.7	106.7	108.6	110.5
Employer contributions for social insurance.....	.1	.1	2.0	4.0	29.7	33.1	38.6	48.4	53.6	52.3	53.2	54.5	54.6	55.2
Other labor income.....	.6	.4	.7	3.8	32.2	36.4	41.7	46.0	51.4	48.9	50.5	52.3	54.0	55.3
Proprietors' income.....	15.1	5.9	17.5	37.5	66.9	69.2	75.9	96.1	93.0	98.4	89.9	92.1	91.6	84.9
Business and professional.....	9.0	3.3	11.1	24.0	50.0	52.0	54.9	57.6	61.2	59.3	60.7	62.3	62.5	62.7
Farm.....	6.2	2.6	6.4	13.5	16.9	17.2	21.0	38.5	31.8	39.1	29.1	29.8	29.1	22.2
Rental income of persons.....	5.4	2.0	3.5	9.4	23.9	25.2	25.9	26.1	26.5	26.4	26.3	26.6	26.8	27.0
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	69.2	78.7	92.2	105.1	105.6	107.7	105.6	105.8	103.4	93.4
Profits before tax.....	10.0	1.0	17.7	42.6	74.0	83.6	99.2	122.7	140.7	135.4	139.0	157.0	131.5	100.3
Profits tax liability.....	1.4	.5	7.6	17.8	34.8	37.5	41.5	49.8	55.7	52.2	55.9	62.7	52.0	38.6
Profits after tax.....	8.6	.4	10.1	24.9	39.3	46.1	57.7	72.9	85.0	83.2	83.1	94.3	79.5	61.8
Dividends.....	5.8	2.0	4.4	8.8	24.7	25.0	27.3	29.6	32.7	31.6	32.5	33.2	33.3	33.8
Undistributed profits.....	2.8	-1.6	5.7	16.0	14.6	21.1	30.3	43.3	52.4	51.6	50.5	61.1	46.2	28.0
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-4.8	-4.9	-7.0	-17.6	-35.1	-27.7	-33.4	-51.2	-28.1	-7.0
Net interest.....	4.7	4.1	3.2	2.0	36.5	41.6	45.6	52.3	61.6	57.5	60.1	62.8	65.9	68.9

NOTE.—Dept. of Commerce estimates. Quarterly data are seasonally adjusted totals at annual rates. See also NOTE to table above.

1. U.S. BALANCE OF PAYMENTS SUMMARY(In millions of dollars. Quarterly figures are seasonally adjusted *unless shown in italics*.)

Line	Credits (+), debits (-)	1972	1973	1974 ^a	1974				
					IV	I	II	III	IV ^b
1	Merchandise trade balance ¹	-6,986	471	-5,881	1,210	-175	-1,674	-2,474	-1,558
2	Exports.....	48,768	70,277	97,081	20,216	22,212	23,921	24,731	26,217
3	Imports.....	-55,754	-69,806	-102,962	-19,006	-22,387	-25,595	-27,205	-27,775
4	Military transactions, net.....	-3,604	-2,266	-2,099	-123	-500	-668	-473	-458
5	Travel and transportation, net.....	-3,055	-2,710	-2,435	-630	-531	-726	-566	-612
6	Investment income, net ²	4,526	5,291	9,679	1,378	3,104	1,870	2,282	2,422
7	U.S. direct investments abroad.....	6,925	9,415	18,240	2,688	4,650	4,546	4,824	4,220
8	Other U.S. investments abroad.....	3,494	4,569	7,703	1,292	1,499	1,836	2,197	2,170
9	Foreign investments in the United States ²	-5,893	-8,693	-16,263	-2,602	-3,045	-4,512	-4,739	-3,968
10	Other services, net ²	3,110	3,540	3,926	901	918	992	984	1,032
11	Balance on goods and services ³	-6,009	4,327	3,191	2,736	2,816	-206	-247	826
	<i>Not seasonally adjusted</i>				3,800	3,948	-45	-3,030	2,317
12	Remittances, pensions, and other transfers.....	-1,624	-1,943	-1,775	-717	-390	-467	-456	-463
13	Balance on goods, services, and remittances.....	-7,634	2,383	1,416	2,019	2,426	-673	-703	363
	<i>Not seasonally adjusted</i>				3,077	3,584	-514	-3,502	1,848
14	U.S. Government grants (excluding military).....	-2,173	-1,933	-5,441	-447	4-2,561	-1,435	-772	-673
15	Balance on current account.....	-9,807	450	-4,025	1,572	4-135	-2,108	-1,475	-310
	<i>Not seasonally adjusted</i>				2,653	1,005	-1,990	-4,239	1,199
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁵	-1,705	-2,938	408	-1,066	41,297	311	-186	-1,014
17	Nonscheduled repayments of U.S. Government assets.....	137	289	1	*	*	*	*	*
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	238	1,111	634	204	53	273	189	119
19	Long-term private capital flows, net.....	-98	62	-7,598	-1,451	504	-1,039	-2,402	-4,661
20	U.S. direct investments abroad.....	-3,517	-4,872	-6,801	-1,374	-627	-1,527	-2,047	-2,600
21	Foreign direct investments in the United States.....	383	2,537	2,308	712	1,281	1,677	-89	-561
22	Foreign securities.....	-654	-807	-1,951	-525	-646	-313	-306	-686
23	U.S. securities other than Treasury issues.....	4,507	4,051	1,199	670	687	419	168	-75
24	Other, reported by U.S. banks.....	-1,158	-647	-1,186	-504	-21	-902	68	-331
27	Other, reported by U.S. nonbanking concerns.....	341	-200	-1,167	-430	-170	-393	-196	-408
26	Balance on current account and long-term capital ⁵	-11,235	-1,026	-10,580	-741	1,719	-2,563	-3,874	-5,866
	<i>Not seasonally adjusted</i>				999	2,120	-2,539	-6,441	-3,719
27	Nonliquid short-term private capital flows, net.....	-1,541	-4,276	-12,955	-1,253	-3,994	-5,296	-1,427	-2,238
28	Claims reported by U.S. banks.....	-1,457	-3,940	-12,223	-1,119	-2,817	-5,311	-1,653	-2,442
29	Claims reported by U.S. nonbanking concerns.....	-305	-1,240	-2,453	-664	-1,591	-695	-207	40
30	Liabilities reported by U.S. nonbanking concerns.....	221	904	1,721	530	414	710	433	164
31	Allocations of Special Drawing Rights (SDR's).....	710							
32	Errors and omissions, net.....	-1,790	-2,303	5,197	1,125	1,305	1,463	838	1,592
33	Net liquidity balance.....	-13,856	-7,606	-18,338	-869	-970	-6,396	-4,463	-6,512
	<i>Not seasonally adjusted</i>				-89	-144	-6,784	-5,773	-5,637
34	Liquid private capital flows, net.....	3,502	2,302	10,268	3,530	2,016	1,874	4,143	2,235
35	Liquid claims.....	-1,247	-1,944	-5,464	-493	-2,732	-1,197	133	-1,668
36	Reported by U.S. banks.....	-742	-1,103	-5,445	-472	-2,368	-1,261	-431	-1,385
37	Reported by U.S. nonbanking concerns.....	-505	-841	-19	-21	-364	64	564	-283
38	Liquid liabilities.....	4,749	4,246	15,732	4,023	4,748	3,071	4,010	3,903
39	Foreign commercial banks.....	3,716	2,982	12,655	3,227	4,663	2,161	2,896	2,935
40	International and regional organizations.....	104	377	151	384	-530	297	221	163
41	Other foreigners.....	929	887	2,926	412	615	613	893	805
42	Official reserve transactions balance, financed by changes in.....	-10,354	-5,304	-8,070	2,661	1,046	-4,522	-320	-4,277
	<i>Not seasonally adjusted</i>				2,982	1,495	-4,105	-1,609	-3,851
43	Liquid liabilities to foreign official agencies.....	9,734	4,452	8,253	-2,145	-557	4,255	1,263	3,295
44	Other readily marketable liabilities to foreign official agencies ⁶	399	1,118	596	-354	-277	182	61	630
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	189	-475	655	-147	-2	443	-1	215
46	U.S. official reserve assets, net.....	32	209	-1,434	-15	-210	-358	-1,003	137
47	Gold.....	547							
48	SDR's.....	-703	9	-172			-29	-123	-20
49	Convertible currencies.....	35	233	3		-1	-85	-152	241
50	Gold tranche position in IMF.....	153	-33	-1,265	-15	-209	-244	-728	-84
51	Memoranda:								
	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	4,189	2,772	1,790	487	393	542	352	504
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	4,521	8,124						
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	548	945						
	Balances excluding allocations of SDR's:								
54	<i>Net liquidity, not seasonally adjusted</i>	-14,566	-7,606	-18,338	-89	-144	-6,784	-5,773	-5,637
55	<i>Official reserve transactions, N.S.A.</i>	-11,064	-5,304	-8,070	2,982	1,495	-4,105	-1,609	-3,851

For notes see opposite page.

4. GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972, at \$38 from May 1972–Sept. 1973, and at \$42.22 thereafter)

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Canada	China, Rep. of (Taiwan)	Denmark	Egypt
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	791	82	64	85
1971.....	41,160	4,732	10,206	26,220	192	90	259	729	1,544	792	80	64	85
1972.....	44,890	5,830	10,487	28,575	208	152	281	792	1,638	834	87	69	92
1973.....	49,850	6,478	11,652	31,720	231	169	311	881	1,781	927	97	77	103
1974—Apr.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
May.....		6,478	11,652		231	169	312	882	1,781	927	97	77	103
June.....	49,835	6,478	11,652	31,705	231	169	312	882	1,781	927	97	77	103
July.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Aug.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Sept.....	49,830	6,478	11,652	31,700	231	169	312	882	1,781	927	97	76	103
Oct.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Nov.....		6,478	11,652		231	169	312	882	1,781	927	97	76	103
Dec.....	49,790	6,478	11,652	31,660	231	169	312	882	1,781	927	97	76	103
1975—Jan.....		6,478	11,635		231	169	312	882	1,781	927	97	76	.....
Feb.....		6,478	11,621		231	169	312	882	1,781	927	97	76	.....
Mar.....	49,770	6,478	11,620	31,670	231	.....	312	882	1,781	927	97	76	.....
Apr. ^a		6,478	11,620		231	.....	312	882	1,781	927	.....	76	.....

End of period	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Italy	Japan	Kuwait	Lebanon	Libya	Mexico	Netherlands
1970.....	3,532	3,980	117	243	131	144	2,887	532	86	288	85	176	1,787
1971.....	3,523	4,077	98	243	131	144	2,884	679	87	322	85	184	1,909
1972.....	3,826	4,459	133	264	142	156	3,130	801	94	350	93	188	2,059
1973.....	4,261	4,966	148	293	159	173	3,483	891	120	388	103	196	2,294
1974—Apr.....	4,262	4,966	149	293	159	173	3,483	891	118	389	103	155	2,294
May.....	4,262	4,966	149	293	159	173	3,483	891	142	389	103	154	2,294
June.....	4,262	4,966	150	293	159	173	3,483	891	130	389	103	154	2,294
July.....	4,262	4,966	150	293	158	173	3,483	891	130	389	105	154	2,294
Aug.....	4,262	4,966	150	293	158	173	3,483	891	130	389	107	154	2,294
Sept.....	4,262	4,966	150	293	158	173	3,483	891	130	389	103	154	2,294
Oct.....	4,262	4,966	150	293	158	173	3,483	891	138	389	103	154	2,294
Nov.....	4,262	4,966	150	293	158	173	3,483	891	138	389	103	154	2,294
Dec.....	4,262	4,966	150	293	158	173	3,483	891	148	389	103	154	2,294
1975—Jan.....	4,262	4,966	150	293	158	173	3,483	891	140	389	103	154	2,294
Feb.....	4,262	4,966	150	293	158	173	3,483	891	140	389	103	.....	2,294
Mar.....	4,262	4,966	150	.....	158	173	3,483	891	154	389	103	.....	2,294
Apr. ^a	4,262	4,966	150	.....	158	.....	3,483	891	154	389	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	498	200	2,909	82	130	775	148	391	310
1972.....	60	1,021	117	681	541	217	3,158	89	136	800	133	425	218
1973.....	67	1,163	129	802	602	244	3,513	99	151	886	148	472	235
1974—Apr.....	67	1,180	129	780	602	244	3,513	99	151	886	148	472	271
May.....	67	1,180	129	777	602	244	3,513	99	151	886	148	472	247
June.....	67	1,180	129	781	602	244	3,513	99	151	886	148	472	259
July.....	67	1,180	129	788	602	244	3,513	99	151	886	148	472	259
Aug.....	67	1,180	129	778	602	244	3,513	99	151	886	148	472	255
Sept.....	67	1,180	129	778	602	244	3,513	99	151	886	148	472	259
Oct.....	67	1,180	129	786	602	244	3,513	99	151	886	148	472	271
Nov.....	67	1,180	129	774	602	244	3,513	99	151	886	148	472	251
Dec.....	67	1,180	129	771	602	244	3,513	99	151	886	148	472	250
1975—Jan.....	67	1,175	129	764	602	244	3,513	99	151	.....	148	472	265
Feb.....	67	1,175	.....	759	602	244	3,513	99	151	.....	148	472	272
Mar.....	67	.....	.....	755	602	244	3,513	99	151	.....	.....	472	259
Apr. ^a.....	.....	.....	.....	747	.....	244	3,513	99	151	.....	.....	472	260

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.

5. U.S. LIQUID AND OTHER LIABILITIES TO FOREIGN OFFICIAL INSTITUTIONS, AND LIQUID LIABILITIES TO ALL OTHER FOREIGNERS

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions ¹	Liabilities to foreign countries										Liquid liabilities to non-monetary intl. and regional organizations ⁸
			Official institutions ²						Liquid liabilities to other foreigners				
			Total	Liquid			Nonmarketable nonconvertible U.S. Treas. bonds and notes ⁴	Other readily marketable liabilities ⁵	Liquid liabilities to commercial banks abroad ⁶	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes ^{3,7}	
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes ³	Nonmarketable nonconvertible U.S. Treas. bonds and notes							
1963.....	26,394	800	14,425	12,467	1,183	703	63	9	5,817	3,387	3,046	341	1,965
1964 ⁹	{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 ⁹	{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 ⁹	{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 ⁹	{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 ⁹	{45,755 45,914	1,019 1,019	15,975 15,998	11,054 11,077	346 346	555 555	1,025 1,025	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec. ⁹	{47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	429 429	3,023 3,023	695 695	17,137 17,169	4,676 4,604	4,029 4,039	647 565	844 846
1971—Dec. ¹¹	{67,681 67,808	544 544	51,209 50,651	39,679 39,018	1,955 1,955	6,060 6,093	3,371 3,441	144 144	10,262 10,949	4,138 4,141	3,691 3,694	447 447	1,528 1,523
1972—Dec.....	82,862	.....	61,526	40,000	5,236	12,108	3,639	543	14,666	5,043	4,618	425	1,627
1973—Dec.....	92,404	.....	66,810	43,919	5,701	12,319	3,210	1,661	17,661	5,930	500	430	2,003
1974—Apr.....	97,825	.....	67,154	45,175	5,020	12,330	3,210	1,419	22,520	6,802	6,385	417	1,349
May.....	101,285	.....	68,150	46,167	5,013	12,330	3,210	1,430	24,639	6,894	6,528	366	1,602
June.....	104,026	.....	69,994	47,430	5,013	12,330	3,655	1,566	25,103	7,159	6,796	363	1,770
July.....	107,110	.....	71,091	48,429	5,013	12,330	3,655	1,664	26,810	7,338	6,961	377	1,871
Aug.....	109,942	.....	70,970	48,382	4,940	12,330	3,655	1,663	29,355	7,522	7,156	366	2,095
Sept.....	110,628	.....	72,606	50,114	4,880	12,330	3,655	1,627	27,980	8,051	7,658	393	1,991
Oct.....	111,940	.....	73,718	50,891	4,880	12,330	3,867	1,750	27,970	8,125	7,694	431	2,127
Nov.....	115,616	.....	75,061	51,809	4,906	12,330	3,867	2,149	29,668	8,407	7,926	481	2,480
Dec.....	118,898	.....	76,570	53,057	5,059	12,330	3,867	2,257	30,248	8,783	8,285	498	3,297
1975—Jan.....	118,022	.....	75,793	51,774	5,177	12,457	3,867	2,518	29,374	8,692	8,184	508	4,163
Feb.....	119,466	.....	78,552	54,203	5,359	12,457	3,867	2,666	27,649	9,050	8,440	610	4,215
Mar. ⁹	120,079	.....	79,068	53,683	6,003	12,457	3,867	3,058	27,853	9,013	8,405	608	4,145
Apr. ⁹	121,206	.....	79,015	53,490	5,938	12,457	3,907	2,223	29,329	8,823	8,199	624	4,039

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 for 1963.

⁴ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

⁹ Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those shown for the preceding date; figures on second line are comparable with those shown for the following date.

¹⁰ Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 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.

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 nonnegotiable, 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
1971.....	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,810	45,717	3,853	2,544	10,884	788	3,024
1974—Apr.....	67,154	42,638	4,309	3,532	12,360	1,402	2,913
May.....	68,150	42,951	4,302	3,384	12,988	1,620	2,905
June.....	69,994	43,200	4,201	4,006	13,992	1,854	2,741
July.....	71,091	43,002	4,125	3,951	15,209	2,055	2,749
Aug.....	70,970	42,292	3,953	4,127	15,526	2,272	2,800
Sept.....	72,606	42,680	3,819	4,421	16,182	2,850	2,654
Oct.....	73,718	43,041	3,809	4,046	17,186	2,947	2,689
Nov.....	75,061	43,223	3,710	3,742	18,525	3,204	2,657
Dec.....	76,570	44,169	3,665	4,419	18,529	3,161	2,627
1975—Jan.....	75,793	43,234	3,626	3,659	19,480	3,232	2,562
Feb.....	78,552	44,707	3,616	4,224	20,198	3,356	2,451
Mar. ^a	79,068	45,786	3,546	4,390	19,325	3,433	2,588
Apr. ^b	79,015	44,983	3,251	4,506	20,072	3,493	2,710

¹ Includes Bank for International Settlements and European Fund.² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

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. ⁷
		Total	Demand	Time ²	U.S. Treasury bills and certificates ³	Other short-term liab. ⁴				Demand	Time ²		
1971.....	55,428	55,036	6,459	4,217	33,025	11,335	392	400	1,367	73	192	210	892
1972.....	60,697	60,201	8,290	5,603	31,850	14,458	496	.....	1,413	86	202	326	800
1973.....	69,022	68,425	11,310	6,863	31,886	18,366	597	.....	1,955	101	83	296	1,474
1974—Apr.....	75,244	74,537	11,977	7,303	32,676	22,581	706	.....	1,164	60	57	209	838
May.....	78,721	78,068	11,672	7,609	33,983	24,805	653	.....	1,388	95	53	46	1,194
June.....	80,982	80,190	12,856	8,253	34,038	25,043	792	.....	1,653	106	66	91	1,390
July.....	83,945	83,279	12,222	8,643	34,178	28,235	666	.....	1,745	121	66	51	1,508
Aug.....	86,815	86,069	11,841	9,073	33,179	31,976	746	.....	1,921	81	68	146	1,627
Sept.....	87,652	86,957	12,769	9,222	33,467	31,499	696	.....	1,900	128	69	75	1,629
Oct.....	88,552	87,833	11,228	9,789	34,187	32,628	719	.....	1,997	125	89	93	1,690
Nov.....	91,439	90,695	12,860	9,532	35,020	33,283	744	.....	2,036	128	89	94	1,725
Dec.....	94,755	93,989	14,054	10,081	35,662	34,192	766	.....	3,165	139	105	497	2,424
1975—Jan.....	93,244	92,523	12,298	10,157	38,108	31,960	721	.....	3,911	123	104	1,234	2,450
Feb.....	94,247	93,514	12,144	10,322	40,428	30,620	733	.....	3,955	118	95	1,260	2,482
Mar. ^a	93,406	92,724	12,321	10,162	40,094	30,148	682	.....	3,465	189	107	777	2,391
Apr. ^b	94,597	93,856	11,699	10,383	40,424	31,350	742	.....	3,580	99	116	781	2,583

For notes see opposite page.

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

(Amounts outstanding; in millions of dollars)

End of period	Total to official, banks and other foreigners						To official institutions ⁸					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁷	
		Demand	Time ²					Demand	Time ²			
1971.....	53,661	6,386	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,177	165
1972.....	59,284	8,204	5,401	31,523	13,659	496	40,000	1,591	2,880	31,453	3,905	171
1973.....	67,067	11,209	6,780	31,590	16,892	597	43,919	2,125	3,911	31,511	6,245	127
1974—Apr.....	74,080	11,917	7,246	32,467	21,742	706	45,175	2,920	3,949	32,312	5,867	127
May.....	77,334	11,577	7,586	33,937	23,611	653	46,167	2,352	4,025	33,731	5,931	127
June.....	79,329	12,750	8,187	33,947	23,652	792	47,430	2,643	4,277	33,745	6,638	127
July.....	82,200	12,102	8,578	34,128	26,727	666	48,429	2,561	4,445	33,749	7,547	127
Aug.....	84,893	11,760	9,005	33,033	30,349	746	48,382	2,473	4,429	32,687	8,665	127
Sept.....	85,752	12,641	9,153	33,392	29,870	696	50,114	2,824	4,313	32,955	9,895	127
Oct.....	86,555	11,104	9,700	34,094	30,938	719	50,891	2,168	4,483	33,634	10,478	127
Nov.....	89,403	12,732	9,443	34,927	31,558	744	51,809	2,472	4,122	34,467	10,621	127
Dec.....	91,590	13,915	9,976	35,165	31,768	766	53,057	2,951	4,324	34,656	10,999	127
1975—Jan.....	89,332	12,174	10,053	36,874	29,510	721	51,774	2,188	4,351	36,531	8,706	.....
Feb.....	90,292	12,026	10,226	39,169	28,138	733	54,203	2,061	4,306	38,840	8,996	.....
Mar. ⁶	89,941	12,131	10,054	39,316	27,757	682	53,683	2,326	4,284	39,015	8,059	.....
Apr. ⁶	91,018	11,599	10,267	39,643	28,766	742	53,490	2,147	4,203	39,275	7,864	.....
End of period	To banks ⁹						To other foreigners					
	Total	Payable in dollars				Total	Payable in dollars				Total	
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁷		
		Demand	Time ²				Demand	Time ²				
1971.....	14,643	10,721	3,399	320	8	6,995	3,694	1,660	1,666	96	271	228
1972.....	19,284	14,340	4,658	405	5	9,272	4,618	1,955	2,116	65	481	325
1973.....	23,147	17,178	6,941	515	11	9,710	5,500	2,143	2,353	68	936	469
1974—Apr.....	28,905	21,940	6,599	677	63	14,601	6,385	2,398	2,620	92	1,274	579
May.....	31,167	24,113	6,910	788	82	16,334	6,528	2,315	2,744	124	1,346	526
June.....	31,899	24,439	7,689	996	95	15,660	6,795	2,419	2,915	107	1,355	665
July.....	33,771	26,271	7,105	1,165	204	17,797	6,961	2,436	2,967	175	1,383	539
Aug.....	36,511	28,736	6,890	1,426	200	20,220	7,156	2,397	3,150	145	1,464	618
Sept.....	35,639	27,411	7,096	1,576	258	18,481	7,659	2,722	3,264	179	1,495	568
Oct.....	35,664	27,379	6,361	1,796	268	18,954	7,694	2,574	3,422	193	1,505	591
Nov.....	37,594	29,051	7,622	1,713	253	19,463	7,927	2,638	3,608	207	1,474	617
Dec.....	38,533	29,609	8,253	1,856	232	19,268	8,285	2,710	3,796	277	1,502	639
1975—Jan.....	37,558	28,654	7,362	1,943	158	19,192	8,184	2,625	3,760	186	1,613	721
Feb.....	36,089	26,916	7,145	2,048	129	17,594	8,441	2,820	3,872	200	1,548	733
Mar. ⁶	36,258	27,171	7,066	1,844	101	18,161	8,405	2,740	3,927	200	1,537	682
Apr. ⁶	37,528	28,587	6,898	2,074	148	19,467	8,200	2,555	3,990	220	1,434	742

1 Data exclude "holdings of dollars" of the IMF.
 2 Excludes negotiable time certificates of deposit, which are included in "Other short-term liabilities."
 3 Includes nonmarketable certificates of indebtedness and Treasury bills issued to official institutions of foreign countries.
 4 Includes liabilities of U.S. banks to their foreign branches, liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches, bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
 5 U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.
 6 Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
 7 Includes difference between cost value and face value of securities in IMF gold investment account.

7 Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
 8 Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.
 9 Excludes central banks, which are included in "Official institutions."
 NOTE: "Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 9. Data exclude the holdings of dollars of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and nonnegotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

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

Supplementary data⁴

Area and country	1972		1973		1974		Area and country	1972		1973		1974	
	Dec.	Apr.	Dec.	Apr.	Dec.	Dec.		Apr.	Dec.	Apr.	Dec.		
Other Western Europe:							Other Asia—Cont.:						
Cyprus.....	3	9	19	10	7		Laos.....	2	3	3	3	3	3
Iceland.....	9	12	8	11	21		Lebanon.....	55	55	62	68	119	
Ireland, Rep. of.....	17	22	62	53	29		Malaysia.....	54	59	58	40	63	
Other Latin American republics:							Pakistan.....	59	93	105	108	91	
Bolivia.....	87	65	68	102	96		Singapore.....	77	53	141	165	240	
Costa Rica.....	92	75	86	88	117		Sri Lanka (Ceylon).....	5	6	13	13	14	
Dominican Republic.....	114	104	118	137	127		Vietnam.....	135	98	88	98	126	
Ecuador.....	121	109	92	90	122		Oil-producing countries ⁵	534	486	652	1,331	4,640	
El Salvador.....	76	86	90	129	129		Other Africa:						
Guatemala.....	132	127	156	245	214		Algeria.....	32	51	111	110	67	
Haiti.....	27	25	21	28	35		Ethiopia (incl. Eritrea).....	57	75	79	118	95	
Honduras.....	58	64	56	71	88		Ghana.....	10	28	20	22	18	
Jamaica.....	41	32	39	52	69		Kenya.....	23	19	23	20		
Nicaragua.....	61	79	99	119	127		Liberia.....	30	31	42	29	39	
Paraguay.....	22	26	29	40	46		Libya.....	393	312	331	257		
Trinidad and Tobago.....	20	17	17	21	107		Nigeria.....	85	140	78	736		
Other Latin America:							Southern Rhodesia.....	2	1	2	1	2	
Bermuda.....	(2)	127	242	201	116		Sudan.....	3	3	3	2	4	
British West Indies.....	36	100	109	354			Tanzania.....	11	16	12	12	11	
Other Asia:							Tunisia.....	10	11	7	17	19	
Afghanistan.....	25	19	22	11	18		Uganda.....	7	19	6	11	13	
Burma.....	2	17	12	42			Zambia.....	28	37	22	66		
Cambodia.....	3	3	2	4	4		All other:						
Jordan.....	4	4	6	6	22		New Zealand.....	30	34	39	33	47	

¹ Includes Bank for International Settlements and European Fund.
² Data exclude holdings of dollars of the International Monetary Fund.
³ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁴ Represent a partial breakdown of the amounts shown in the other categories (except "Other Eastern Europe").
⁵ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and United Arab Emirates (Ucrual States).

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries			Country or area							
			Total	Official institutions	Banks ¹	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1971.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972.....	1,000	562	439	93	259	87	165	63	32	136	1	32	10
1973.....	1,018	580	439	93	259	87	165	63	32	136	1	32	10
1974.....	1,467	761	706	310	296	100	165	66	245	132	5	78	16
1974—Apr.....	1,690	1,025	665	294	282	89	165	56	227	152	2	50	13
May.....	1,657	1,005	652	296	282	74	165	56	220	144	2	52	13
June.....	1,650	974	676	321	283	73	165	56	220	144	2	77	12
July.....	1,689	978	711	337	299	75	171	56	231	142	2	97	13
Aug.....	1,533	1,005	528	136	316	76	170	60	45	141	1	97	13
Sept.....	1,402	920	482	93	316	73	170	60	45	123	1	70	13
Oct.....	1,332	852	480	111	299	71	170	48	45	116	1	87	13
Nov.....	1,318	832	485	112	298	75	170	48	45	116	1	88	17
Dec.....	1,320	820	500	124	298	79	170	48	45	115	1	101	20
1975—Jan.....	1,406	846	560	223	266	71	150	42	26	118	1	200	21
Feb.....	1,441	776	666	336	264	66	147	41	23	119	1	313	21
Mar.....	1,523	795	728	406	255	67	137	41	24	120	1	383	21
Apr.....	1,401	626	774	462	253	59	134	41	23	116		438	21

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

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

10. ESTIMATED FOREIGN HOLDINGS OF MARKETABLE U.S. TREASURY BONDS AND NOTES

(End of period; in millions of dollars)

	1974									1975			
	Apr.	May	June	July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb.	Mar. ^p	Apr. ^p
Europe:													
Belgium-Luxembourg.....	7	7	7	9	9	10	10	10	10	11	12	14	14
Sweden.....	260	260	260	260	260	250	250	276	251	252	252	252	252
Switzerland.....	33	35	34	35	34	34	30	30	30	31	30	29	32
United Kingdom.....	457	428	424	426	439	459	485	498	493	529	578	598	611
Other Western Europe.....	89	87	89	97	101	96	102	98	97	89	83	283	292
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	3	5	5
Total.....	851	823	819	832	849	854	883	917	885	916	959	1,180	1,206
Canada.....	848	849	849	851	756	706	707	711	713	697	584	588	460
Latin America:													
Latin American republics.....	11	11	11	11	11	11	11	11	12	11	91	11	11
Other Latin America.....	3	5	5	5	5	17	25	62	88	88	148	114	107
Total.....	14	16	16	16	16	28	36	74	100	99	239	125	118
Asia:													
Japan.....	3,531	3,499	3,498	3,497	3,498	3,497	3,497	3,498	3,498	3,498	3,496	3,496	3,496
Other Asia.....	11	12	12	12	12	12	12	12	212	325	541	1,071	1,121
Total.....	3,542	3,510	3,510	3,509	3,510	3,509	3,509	3,509	3,709	3,822	4,037	4,567	4,617
Africa.....	157	157	157	156	151	151	151	151	151	151	151	151	161
All other.....	25	25	25	25	25	25	25	25					
Total foreign countries.....	5,437	5,379	5,376	5,390	5,306	5,273	5,311	5,387	5,557	5,685	5,969	6,611	6,562
International and regional:													
International.....	141	174	57	51	102	23	71	71	61	180	190	592	383
Latin American regional.....	44	41	60	75	71	68	52	67	61	61	59	79	77
Total.....	185	214	117	126	173	91	123	138	122	240	249	671	460
Grand total.....	5,622	5,594	5,493	5,516	5,479	5,364	5,434	5,525	5,680	5,925	6,218	7,282	7,022

NOTE.—Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 14).

11. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY TYPE

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others ²
1971.....	13,272	12,377	3,969	229	2,080	1,660	2,475	4,254	1,679	895	548	173	174
1972 ³	15,471	14,625	5,674	162	2,975	2,537	3,269	3,204	2,478	846	441	223	182
1973.....	15,676	14,830	5,671	162	2,970	2,540	3,276	3,226	2,657	846	441	223	182
1973.....	20,698	20,036	7,660	284	4,538	2,839	4,307	4,160	3,910	662	428	119	115
1974—Apr.....	26,695	25,838	9,537	354	6,124	3,059	4,805	5,838	5,657	857	589	99	169
May.....	29,874	28,990	9,916	367	6,355	3,194	5,081	6,624	7,369	884	611	113	160
June.....	32,383	31,426	11,450	390	7,726	3,334	5,107	7,599	7,270	957	687	130	141
July.....	33,680	32,677	10,882	480	6,831	3,571	5,152	9,177	7,467	1,003	626	207	170
Aug.....	35,216	34,411	11,590	452	7,792	3,346	5,295	9,459	8,067	805	461	180	164
Sept.....	34,132	33,214	10,598	526	6,719	3,354	5,245	9,538	7,832	918	468	217	233
Oct.....	34,250	33,220	10,074	371	6,371	3,332	5,356	10,034	7,756	1,030	547	243	240
Nov.....	36,393	35,365	11,040	439	7,174	3,426	5,345	10,693	8,287	1,028	515	283	229
Dec.....	38,680	37,470	11,342	394	7,389	3,559	5,637	11,190	9,301	1,210	668	289	253
1975—Jan.....	38,881	37,592	10,232	361	6,318	3,553	5,565	10,995	10,800	1,289	719	351	219
Feb.....	39,721	38,532	10,313	378	6,414	3,521	5,346	11,090	11,783	1,190	609	336	244
Mar.....	41,873	40,713	9,942	309	5,999	3,634	5,415	11,294	14,062	1,160	573	290	297
Apr. ^p	42,789	41,530	10,659	362	6,519	3,778	5,339	11,441	14,091	1,260	764	241	254

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

² Includes International and Regional Organizations.

³ Data on the 2 lines shown for this date differ because of changes

in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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 ²
		Loans to—				Other long-term claims								
Total	Official institutions	Banks ¹	Other foreigners ²											
1971.....	3,667	3,345	570	315	2,460	300	22	130	593	228	1,458	246	583	429
1972 ³	4,954	4,539	829	430	3,281	375	40	145	704	406	1,996	319	881	503
1973.....	5,063	4,588	840	430	3,319	435	40	150	703	406	2,020	353	918	514
1973.....	5,992	5,442	1,154	591	3,696	478	72	148	1,124	490	2,112	251	1,331	532
1974—Apr.....	6,783	6,140	1,567	751	3,823	567	76	201	1,574	478	2,370	254	1,373	532
May.....	6,830	6,214	1,566	772	3,875	550	67	224	1,559	467	2,434	241	1,381	524
June.....	7,087	6,475	1,619	792	4,064	546	66	222	1,686	496	2,487	244	1,434	518
July.....	7,115	6,502	1,486	909	4,108	545	67	249	1,603	498	2,552	269	1,423	520
Aug.....	7,055	6,448	1,452	913	4,084	539	68	285	1,545	503	2,527	269	1,416	511
Sept.....	6,999	6,386	1,416	853	4,116	542	71	266	1,535	543	2,479	247	1,425	505
Oct.....	7,250	6,571	1,438	914	4,220	608	71	333	1,725	523	2,495	264	1,396	515
Nov.....	7,251	6,561	1,370	933	4,258	618	72	339	1,652	506	2,574	257	1,392	531
Dec.....	7,155	6,481	1,327	931	4,223	607	65	329	1,578	486	2,602	258	1,359	534
1975—Jan.....	7,262	6,624	1,364	968	4,293	583	54	323	1,669	475	2,603	248	1,388	552
Feb.....	7,457	6,797	1,374	1,035	4,388	606	54	347	1,749	485	2,675	248	1,355	593
Mar.....	7,555	6,896	1,395	1,062	4,438	603	55	362	1,769	485	2,695	247	1,409	583
Apr.....	7,583	6,896	1,253	1,110	4,533	624	63	375	1,813	490	2,786	242	1,249	630

¹ Excludes central banks, which are included with "Official institutions."² Includes international and regional organizations.³ Data on the 2 lines shown for this date differ because of changes in

reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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											
		Total	Official	Other										
1972.....	3,316	57	3,258	3,281	-23	19,083	15,015	4,068	1,901	2,932	-1,031	2,532	2,123	409
1973.....	305	-165	470	465	6	18,569	13,810	4,759	1,474	2,467	-993	1,729	1,554	176
1974.....	-479	94	-573	-642	69	15,515	13,830	1,684	1,045	3,325	-2,281	1,899	1,718	181
1975—Jan.—Apr. ³	1,342	337	1,005	879	126	6,301	4,826	1,475	654	2,807	-2,153	584	629	-45
1974—Apr.....	-237	-82	-155	-172	16	1,126	904	222	103	323	-219	189	155	34
May.....	-28	29	-57	-7	-50	903	852	51	89	154	-64	173	174	-2
June.....	-101	-97	-3		-3	1,174	923	251	74	272	-197	207	117	90
July.....	23	9	14		14	1,049	1,056	-7	94	251	-158	128	116	12
Aug.....	-37	47	-84		-11	1,400	1,132	268	59	214	-155	146	117	29
Sept.....	-116	-82	-33	-60	27	1,361	1,183	178	72	152	-80	145	100	45
Oct.....	70	32	38		38	1,568	1,364	205	86	362	-276	89	152	-63
Nov.....	132	57	76		50	1,415	1,311	103	92	170	-78	124	102	22
Dec.....	134	-36	171	153	17	927	978	-50	101	524	-423	117	87	30
1975—Jan.....	245	118	127	118	9	1,207	898	309	131	1,207	-1,076	147	156	-9
Feb.....	293	9	285	182	102	1,704	1,385	318	118	554	-436	134	173	-39
Mar.....	1,063	422	642	644	-3	1,752	1,152	600	186	650	-464	148	159	-11
Apr.....	-260	-210	-49	-66	17	1,639	1,391	248	220	397	-177	155	141	14

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 ¹
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.....	7,552	7,095	457	203	39	330	36	-304	50	354	-6	-33	131	10
1975—Jan.—Apr. ^p	4,579	3,361	1,218	52	74	88	241	231	34	721	42	*	434	19
1974—Apr.....	577	559	19	22	17	35	-3	-14	-35	21	-10	2	3	2
May.....	576	591	-15	18	7	29	5	-36	-5	19	-7	-15	-14	2
June.....	521	513	8	-15	8	33	11	-18	-3	16	13	-7	-15	2
July.....	508	510	-2	13	5	39	-9	-49	3	2	10	-2	-14	2
Aug.....	580	502	78	19	18	16	15	7	11	64	14	9	-10	*
Sept.....	447	445	2	-9	17	21	-6	-22	-3	-3	6	4	6	1
Oct.....	673	695	-22	17	-30	9	-39	-82	11	-114	3	2	95	-7
Nov.....	604	616	-12	5	1	-2	-35	-51	4	-77	-2	-5	70	1
Dec.....	450	429	21	13	13	20	-10	-76	9	30	14	10	27	*
1975—Jan.....	731	541	190	34	15	8	42	-8	15	107	12	-15	84	2
Feb.....	1,383	849	533	21	25	14	115	147	9	331	20	18	150	15
Mar. ^p	1,148	913	236	12	11	40	40	38	7	146	15	-5	80	-1
Apr. ^p	1,318	1,058	259	-15	23	26	44	54	4	136	5	2	121	3

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
1972.....	1,881	336	77	74	135	367	315	1,303	82	22	323	2	*	148
1973.....	1,948	201	-33	-19	307	275	473	1,204	49	44	588	*	10	52
1974.....	1,395	96	33	183	96	352	-59	702	50	43	557	8	10	34
1975—Jan.—Apr. ^p	258	1	7	-26	53	-100	-1	-67	39	-1	592	*	1	306
1974—Apr.....	203	60	3	*	8	26	17	114	4	-1	*	*	*	86
May.....	66	10	*	*	28	19	1	59	3	5	3	*	*	-3
June.....	242	5	3	116	15	64	-17	185	1	4	-3	*	*	56
July.....	-5	-1	2	72	1	36	-11	100	1	5	7	*	10	-128
Aug.....	190	1	*	1	-1	29	-9	21	2	4	199	*	*	-36
Sept.....	176	1	1	1	2	54	-3	55	4	2	-15	*	*	130
Oct.....	226	10	1	-1	13	6	-5	25	18	5	100	*	*	79
Nov.....	224	4	-1	-2	1	-20	-6	-23	11	1	398	*	*	-163
Dec.....	-11	1	*	-4	1	54	5	56	-4	17	93	*	*	-173
1975—Jan.....	119	2	3	*	6	59	5	74	14	-1	152	*	*	-120
Feb.....	-215	-4	3	*	3	83	1	80	16	*	37	*	1	189
Mar. ^p	364	1	-1	1	10	23	1	32	4	4	322	*	*	10
Apr. ^p	-11	1	2	-26	35	-99	-8	-94	5	3	81	*	*	-7

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
1972.....	-622	-90	-532	-505	-635	-69	-296	-66	29
1973.....	-818	139	-957	-141	-569	-120	-168	3	37
1974.....	-2,058	-60	-1,999	-544	1,529	-93	138	7	22
1975—Jan.—Apr. ^p	-2,198	-895	-1,304	-144	745	-110	-328	20	4
1974—Apr.....	-144	3	-147	-8	-157	6	12	*	3
May.....	-66	5	-71	-26	-35	-22	10	*	3
June.....	-105	3	-107	-75	-121	-6	94	1	3
July.....	-146	1	-147	-63	-108	-1	24	-1	3
Aug.....	-126	2	-127	-35	-126	-9	42	-1	1
Sept.....	-35	12	-47	41	-37	5	22	1	3
Oct.....	-340	2	-342	-81	-244	*	-18	-1	2
Nov.....	-56	3	-59	-21	-8	-14	-21	2	3
Dec.....	-393	-95	-298	-27	-190	-25	-67	12	*
1975—Jan.....	-1,085	572	-514	-41	-405	-28	-60	20	*
Feb.....	-475	-147	-328	19	-159	-97	-94	2	*
Mar. ^p	-476	-117	-359	-66	-175	-3	-115	-2	1
Apr. ^p	-163	-59	-103	-57	-6	17	-59	*	2

18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

Period	End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1972—June.....		312	339
Sept.....		286	336
Dec.....		372	405
1973—Mar.....		310	364
June.....		316	243
Sept.....		290	255
Dec.....		333	231
1974—Mar.....		383	225
June.....		354	241
Sept.....		298	178
Dec. ^p		293	193
1975—Mar. ^p		349	209

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.

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
1972.....	325	50,934	215,530
1973.....	251	52,070	217,068
1974.....	418	55,600	16,838
1974—May..	429	54,195	17,021
June...	384	54,442	17,014
July...	330	54,317	16,964
Aug....	372	53,681	16,917
Sept...	411	53,849	16,892
Oct....	376	54,691	16,875
Nov....	626	55,908	16,865
Dec....	418	55,600	16,838
1975—Jan....	391	58,001	16,837
Feb....	409	60,864	16,818
Mar....	402	60,729	16,818
Apr....	270	60,618	16,818
May...	310	61,539	16,818

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

² The value of earmarked gold increased because of the changes in par value of the U.S. dollar in May 1972, and in Oct. 1973.

NOTE.—Excludes deposits and U.S. Treasury securities held for international and regional organizations. Earmarked gold is gold held for foreign and international accounts and is not included in the gold stock of the United States.

21. SHORT-TERM LIQUID CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1969.....	1,491	1,062	161	183	86	663	534
1970.....	1,141	697	150	173	121	372	443
1971 ²	{ 1,648	1,092	203	234	120	577	587
	{ 1,507	1,078	127	234	68	580	443
1972 ²	{ 1,965	1,446	169	307	42	702	485
	{ 2,374	1,910	55	340	68	911	536
1973 ²	3,160	2,586	37	427	109	1,116	770
1974—Mar....	3,678	3,011	99	348	219	1,372	1,027
Apr....	3,581	2,967	60	346	209	1,487	930
May....	3,669	3,037	76	329	227	1,441	980
June....	3,661	3,049	62	369	181	1,418	927
July....	3,771	3,223	74	341	133	1,441	828
Aug....	3,504	2,941	51	369	144	1,436	872
Sept....	3,073	2,491	30	362	189	1,194	864
Oct....	2,696	2,130	25	324	216	1,118	835
Nov....	2,996	2,378	15	325	277	1,283	942
Dec....	3,293	2,572	56	403	261	1,340	943
1975—Jan....	3,227	2,519	45	316	348	1,134	1,113
Feb. ²	3,328	2,512	48	356	411	1,076	1,134
Mar. ²	3,226	2,449	39	347	391	1,053	1,107

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

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

22. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS, BY TYPE

(Amount outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1971—June.....	2,375	1,937	438	4,708	4,057	303	348
Sept.....	2,564	2,109	454	4,894	4,186	383	326
Dec. ¹	{ 2,704	2,229	475	5,185	4,535	318	333
	{ 2,763	2,301	463	5,000	4,467	289	244
1972—Mar....	2,844	2,407	437	5,173	4,557	317	300
June....	2,925	2,452	472	5,326	4,685	374	268
Sept....	2,933	2,435	498	5,487	4,833	426	228
Dec. ¹	{ 3,119	2,635	484	5,721	5,074	410	237
	{ 3,452	2,963	490	6,364	5,696	393	274
1973—Mar. ²	3,377	2,876	501	7,101	6,213	458	429
June ²	3,370	2,808	562	7,371	6,520	493	358
Sept. ²	3,668	2,973	694	7,719	6,780	528	411
Dec. ²	4,094	3,326	768	8,512	7,596	485	431
1974—Mar. ²	4,523	3,636	887	10,503	9,561	400	542
June ²	5,248	4,223	1,024	11,071	10,135	420	516
Sept. ²	5,747	4,690	1,057	10,725	9,748	419	558
Dec. ²	5,929	4,909	1,020	11,286	10,209	461	616

¹ Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the

preceding date; figures on the second line are comparable with those shown for the following date.

23. SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1973		1974			1973		1974		
	Dec. †	Mar. ‡	June †	Sept. †	Dec. †	Dec. †	Mar. ‡	June †	Sept. †	Dec. †
Europe:										
Austria.....	3	5	12	18	21	17	16	17	15	25
Belgium-Luxembourg.....	136	226	405	489	516	106	153	139	114	131
Denmark.....	9	17	18	22	20	46	37	27	25	40
Finland.....	7	8	9	12	16	44	42	80	91	120
France.....	168	161	204	192	235	310	413	537	491	458
Germany, Fed. Rep. of.....	234	238	220	246	314	284	337	345	322	340
Greece.....	40	21	28	28	40	51	87	76	69	65
Italy.....	116	133	143	150	143	244	335	409	431	418
Netherlands.....	125	114	104	113	107	112	103	126	144	147
Norway.....	9	9	8	10	9	18	22	35	32	36
Portugal.....	13	24	17	20	19	49	112	101	69	81
Spain.....	77	68	56	57	66	244	414	420	424	382
Sweden.....	48	43	52	40	38	71	74	106	97	89
Switzerland.....	102	92	112	106	136	101	91	78	154	136
Turkey.....	18	26	28	38	25	34	41	46	41	45
United Kingdom.....	944	1,132	1,253	1,429	1,235	1,544	1,837	1,871	1,768	1,855
Yugoslavia.....	28	31	36	34	60	49	30	41	39	43
Other Western Europe.....	3	3	6	7	5	15	19	23	20	22
Eastern Europe.....	31	26	31	77	66	104	79	97	90	142
Total.....	2,103	2,376	2,742	3,087	3,071	3,444	4,240	4,574	4,438	4,574
Canada.....	260	330	305	297	290	1,245	1,534	1,577	1,570	1,617
Latin America:										
Argentina.....	22	19	19	28	36	47	52	53	59	69
Bahamas.....	425	208	307	325	281	626	746	977	518	594
Brazil.....	64	78	125	160	119	231	410	523	419	460
Chile.....	20	6	9	14	20	43	78	64	124	103
Colombia.....	9	18	22	13	14	40	44	51	49	50
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	46	77	76	64	64	235	260	263	287	292
Panama.....	13	14	19	21	28	61	94	84	114	132
Peru.....	15	17	11	15	13	47	65	60	40	43
Uruguay.....	2	3	2	2	2	5	6	5	6	5
Venezuela.....	36	50	43	53	49	134	136	172	190	193
Other L.A. republics.....	51	45	60	63	83	134	172	172	182	193
Neth. Antilles and Surinam.....	6	5	7	8	25	13	13	16	14	20
Other Latin America.....	22	37	59	50	81	222	167	157	169	148
Total.....	733	577	761	818	815	1,838	2,245	2,599	2,169	2,302
Asia:										
China, People's Republic of (China Mainland).....	42	20	39	23	17	11	8	3	8	19
China, Rep. of (Taiwan).....	34	52	72	72	94	120	180	119	127	137
Hong Kong.....	41	24	19	19	19	49	69	68	64	64
India.....	14	14	13	10	7	37	36	31	37	37
Indonesia.....	14	13	22	38	49	54	51	67	81	85
Israel.....	25	31	39	40	51	38	38	37	53	44
Japan.....	297	374	374	352	346	901	1,224	979	1,109	1,154
Korea.....	37	38	45	66	75	105	109	124	123	201
Philippines.....	17	9	19	28	25	73	87	86	108	94
Thailand.....	6	7	7	10	10	19	21	22	23	24
Other Asia.....	173	262	404	431	547	239	264	313	311	386
Total.....	700	844	1,054	1,089	1,240	1,646	2,089	1,850	2,043	2,246
Africa:										
Egypt.....	10	35	12	6	3	9	9	13	16	18
South Africa.....	14	22	24	35	43	62	69	85	90	101
Zaire.....	19	21	15	17	18	18	20	17	13	19
Other Africa.....	125	134	156	114	129	127	155	199	205	240
Total.....	168	212	206	172	193	216	253	314	325	378
Other countries:										
Australia.....	118	134	94	128	132	97	110	117	134	120
All other.....	12	22	24	32	30	25	31	39	44	49
Total.....	130	156	117	160	162	123	142	157	178	169
International and regional.....	*	29	63	125	159	*	1	1	1	*
Grand total.....	4,094	4,523	5,248	5,747	5,929	8,512	10,503	11,071	10,725	11,286

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

24. LONG-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNS

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1971—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
	3,138	3,068	128	704	717	174	60	653	136	325	86	84
1972—Mar.....	3,093	3,142	129	713	737	175	60	665	137	359	81	85
June.....	3,300	3,206	108	712	748	188	61	671	161	377	86	93
Sept.....	3,448	3,187	128	695	757	177	63	662	132	390	89	96
Dec. ¹	3,540	3,312	163	715	775	184	60	658	156	406	87	109
	3,628	3,391	191	744	793	187	64	703	133	378	86	111
1973—Mar. ^r	3,817	3,534	156	802	807	165	63	796	123	393	105	125
June. ^r	3,830	3,592	180	805	819	146	65	825	124	390	108	131
Sept. ^r	4,063	3,755	216	822	836	147	73	832	134	449	108	137
Dec. ^r	3,945	3,823	290	763	892	145	79	824	122	450	115	143
1974—Mar. ^r	3,859	3,940	368	736	928	194	81	800	118	448	119	147
June. ^r	3,550	3,938	363	696	948	184	138	742	117	477	122	149
Sept.....	3,355	4,055	370	702	992	181	145	776	114	523	118	133
Dec. ^p	3,514	4,231	364	636	1,021	187	143	1,015	107	505	125	129

¹ Data on the 2 lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

25. OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months ¹	Day-to-day money ²	Prime bank bills, 3 months	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1973.....	5.43	5.27	10.45	9.40	8.27	7.96	8.92	6.40	10.18	4.07	4.94	5.09
1974.....	7.63	7.69	12.99	11.36	9.85	9.48	12.87	6.06	8.76	6.90	8.21	6.67
1974—May.....	8.22	7.48	13.31	11.36	10.72	9.50	12.90	6.63	8.36	7.00	9.00	6.50
June.....	8.66	8.36	12.61	11.23	10.58	9.50	13.59	5.63	8.79	7.00	8.98	6.50
July.....	8.88	8.52	13.21	11.20	8.70	9.50	13.75	5.63	9.13	7.50	8.57	7.00
Aug.....	8.76	8.83	12.80	11.24	11.11	9.50	13.68	5.63	9.05	7.50	7.09	7.00
Sept.....	8.70	8.84	12.41	10.91	10.69	9.50	13.41	5.63	9.00	7.42	5.08	7.00
Oct.....	8.67	8.56	11.95	10.93	10.81	9.50	13.06	5.63	8.88	7.38	7.81	7.00
Nov.....	7.84	7.86	12.07	10.98	7.70	9.50	12.40	5.63	7.20	6.72	7.00	7.00
Dec.....	7.29	7.44	12.91	10.99	7.23	9.50	11.88	5.13	8.25	6.69	6.96	7.00
1975—Jan.....	6.65	6.82	11.93	10.59	8.40	9.30	11.20	5.13	7.54	6.60	6.18	7.00
Feb.....	6.34	6.88	11.34	9.88	7.72	9.50	9.91	3.88	4.04	6.56	7.33	7.00
Mar.....	6.29	6.73	10.11	9.49	7.53	8.22	9.06	3.38	4.87	5.94	5.87	7.00
Apr.....	6.59	6.68	9.41	9.26	7.50	7.09	8.34	3.38	4.62	5.53	4.13	6.50
May.....	6.89	6.88	10.00	9.47	7.81	6.25	7.56	.....	5.32	3.82	1.98	6.50

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*.

NOTES TO TABLES 19a AND 19b ON PAGES A-70 AND A-71, RESPECTIVELY:

¹ Cayman Islands included beginning Aug. 1973.² Total assets and total liabilities payable in U.S. dollars amounted to \$30,097 million and \$30,233 million, respectively, on Mar. 31, 1975.

NOTE.—Components may not add to totals due to rounding.

For a given month, total assets may not equal total liabilities because some branches do not adjust the parent's equity in the branch to reflect unrealized paper profits and paper losses caused by changes in exchange rates, which are used to convert foreign currency values into equivalent dollar values.

26. CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of May 31, 1975		Country	Rate as of May 31, 1975	
	Per cent	Month effective		Per cent	Month effective
Argentina	18.0	Feb. 1972	Italy	7.0	May 1975
Austria	6.0	Apr. 1975	Japan	8.5	Apr. 1975
Belgium	6.5	May 1975	Mexico	4.5	June 1942
Brazil	18.0	Feb. 1972	Netherlands	6.0	Mar. 1975
Canada	8.25	Jan. 1975	Norway	5.5	Mar. 1974
Denmark	8.0	Apr. 1975	Sweden	7.0	Aug. 1974
France	10.0	Apr. 1975	Switzerland	4.5	May 1975
Germany, Fed. Rep. of	4.5	May 1975	United Kingdom	10.0	May 1975
			Venezuela	5.0	Oct. 1970

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or gov't. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

Argentina—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;

Brazil—8 per cent for secured paper and 4 per cent for certain agricultural paper;

Japan—Penalty rates (exceeding the basic rate shown) for borrowings from the central bank in excess of an individual bank's quota;

United Kingdom—The Bank's minimum lending rate, which is the average rate of discount for Treasury bills established at the most recent tender plus one-half per cent rounded to the nearest one-quarter per cent above.

Venezuela—2 per cent for rediscounts of certain agricultural paper, 4½ per cent for advances against government bonds, and 5½ per cent for rediscounts of certain industrial paper and on advances against promissory notes or securities of first-class Venezuelan companies.

27. FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Denmark (krone)	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)
1971	113.61	4.0009	2.0598	99.021	13.508	18.148	28.768	13.338	244.42	.16174	.28779
1972	119.23	4.3228	2.2716	100.937	14.384	19.825	31.364	13.246	250.08	.17132	.32995
1973	141.94	5.1649	2.5761	99.977	16.603	22.536	37.758	12.071	245.10	.17192	.36915
1974	143.89	5.3564	2.5713	102.257	16.442	20.805	38.723	12.460	234.03	.15372	.34302
1974—May	148.44	5.5655	2.6559	103.916	17.012	20.540	40.635	12.841	241.37	.15808	.35847
June	148.34	5.5085	2.6366	103.481	16.754	20.408	39.603	12.735	239.02	.15379	.35340
July	147.99	5.4973	2.6378	102.424	16.858	20.984	39.174	12.759	238.96	.15522	.34372
Aug.	148.24	5.3909	2.5815	102.053	16.547	20.912	38.197	12.525	234.56	.15269	.33082
Sept.	144.87	5.2975	2.5364	101.384	16.111	20.831	37.580	12.316	231.65	.15103	.33439
Oct.	130.92	5.4068	2.5939	101.727	16.592	21.131	38.571	12.416	233.29	.14992	.33404
Nov.	131.10	5.5511	2.6529	101.280	16.997	21.384	39.836	12.397	232.52	.14996	.33325
Dec.	131.72	5.7176	2.7158	101.192	17.315	22.109	40.816	12.352	232.94	.15179	.33288
1975—Jan.	132.95	5.9477	2.8190	100.526	17.816	22.893	42.292	12.300	236.23	.15504	.33370
Feb.	134.80	6.0400	2.8753	99.957	18.064	23.390	42.981	12.550	239.58	.15678	.34294
Mar.	135.85	6.0648	2.9083	99.954	18.397	23.804	43.120	12.900	241.80	.15842	.34731
Apr.	134.16	5.9355	2.8433	98.913	18.119	23.806	42.092	12.686	237.07	.15767	.34224
May	134.04	6.0033	2.8631	97.222	18.299	24.655	42.546	12.391	232.05	.15937	.34314
Period	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1971	32.989	8.0056	28.650	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1972	35.610	8.0000	31.153	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1973	40.988	8.0000	35.977	136.04	17.406	4.1080	143.88	1.7178	22.970	31.700	245.10
1974	41.682	8.0000	37.267	140.02	18.119	3.9506	146.98	1.7337	22.563	33.688	234.03
1974—May	42.155	8.0000	38.509	146.07	18.771	4.1036	148.78	1.7409	23.388	34.288	241.37
June	41.586	8.0000	37.757	145.29	18.410	4.0160	148.86	1.7450	22.885	33.449	239.02
July	41.471	8.0000	38.043	145.15	18.519	3.9886	149.73	1.7525	22.861	33.739	238.96
Aug.	42.780	8.0000	37.419	143.73	18.246	3.9277	146.83	1.7466	22.597	33.509	234.56
Sept.	41.443	8.0000	36.870	139.64	17.993	3.8565	142.69	1.7339	22.333	33.371	231.65
Oct.	41.560	8.0000	37.639	129.95	18.165	3.9246	142.75	1.7422	22.683	34.528	233.29
Nov.	43.075	8.0000	38.438	130.42	18.404	3.9911	143.88	1.7522	23.175	36.384	232.52
Dec.	42.431	8.0000	39.331	130.56	18.873	4.0400	144.70	1.7716	23.897	38.442	232.94
1975—Jan.	43.359	8.0000	40.715	131.72	19.579	4.0855	145.05	1.7800	24.750	39.571	236.23
Feb.	44.136	8.0000	41.582	133.30	19.977	4.1139	147.16	1.7784	25.149	40.450	239.58
Mar.	44.582	8.0000	42.124	134.31	20.357	4.1276	148.70	1.7907	25.481	40.273	241.80
Apr.	43.797	8.0000	41.291	132.66	20.049	4.0596	147.01	1.7756	25.171	39.080	237.07
May	44.278	8.0000	41.581	131.66	20.198	4.0933	146.69	1.7871	25.422	39.851	232.05

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.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1974

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.....	1,752	3,462	17,131	20,593		640,082		509,737	
Member.....		1,735	13,830	15,565		566,963		447,156	
Nonmember.....		1,727	3,301	5,028		73,119		62,581	
Alabama—Total.....	15	63	270	333	47.3	5,687	57.7	4,715	56.4
Member.....		36	205	241	60.7	4,560	66.0	3,756	64.6
Nonmember.....		27	65	92	30.0	1,127	38.3	959	37.6
Alaska—Total.....	2	1	4	5	5.8	111	9.5	100	10.0
Member.....									
Nonmember.....		1	4	5	31.3	111	41.0	100	41.7
Arizona—Total.....	5	6	259	265	59.2	3,870	54.6	3,122	54.7
Member.....		2	137	139	47.3	2,215	42.3	1,729	41.7
Nonmember.....		4	122	126	81.8	1,655	89.2	1,393	89.1
Arkansas—Total.....	21	23	54	77	14.2	1,322	21.0	1,104	20.3
Member.....		10	38	48	19.7	1,035	26.9	858	26.3
Nonmember.....		13	16	29	9.7	287	11.7	246	11.3
California—Total.....	43	46	3,079	3,125	85.1	90,915	93.8	73,980	93.4
Member.....		16	2,762	2,778	91.4	85,183	97.2	69,226	97.0
Nonmember.....		30	317	347	55.0	5,732	61.5	4,754	60.8
Colorado—Total.....	75	144	32	176	47.4	6,781	79.6	5,621	79.3
Member.....		87	20	107	63.7	5,727	86.1	4,706	85.3
Nonmember.....		57	12	69	34.0	1,054	56.3	915	58.3
Connecticut—Total.....	9	14	349	363	58.7	5,934	71.8	5,000	71.6
Member.....		7	233	240	67.2	4,483	81.2	3,770	81.0
Nonmember.....		7	116	123	47.1	1,451	53.0	1,230	52.7
Delaware—Total.....	4	3	32	35	23.6	377	15.9	334	18.2
Member.....		1	2	3	33.3	12	21.4	11	22.4
Nonmember.....		2	30	32	23.0	365	15.8	323	18.0
District of Columbia—Total.....	5	3	41	44	31.2	993	23.1	851	23.7
Member.....		2	33	35	27.1	723	18.1	610	18.4
Nonmember.....		1	8	9	75.0	270	86.8	241	86.4
Florida—Total.....	62	448	74	522	63.4	22,678	80.5	19,290	80.0
Member.....		230	22	252	73.7	15,829	87.6	13,264	87.2
Nonmember.....		218	52	270	56.1	6,849	67.8	6,026	67.7
Georgia—Total.....	30	40	343	383	35.1	9,081	58.9	6,702	55.1
Member.....		18	297	315	68.8	8,171	82.4	5,933	79.7
Nonmember.....		22	46	68	10.7	910	16.6	769	16.3
Hawaii—Total.....	2	2	108	110	65.1	1,989	69.0	1,691	68.6
Member.....									
Nonmember.....		2	108	110	70.1	1,989	72.5	1,691	72.3
Idaho—Total.....	5	5	111	116	54.2	1,480	53.4	1,288	52.9
Member.....		2	88	90	52.9	1,130	49.6	997	49.4
Nonmember.....		3	23	26	59.1	350	71.6	291	70.0
Illinois—Total.....	161	157	42	199	14.3	45,741	62.9	35,848	60.9
Member.....		62	20	82	13.8	41,860	72.6	32,480	70.2
Nonmember.....		95	22	117	14.7	3,881	25.7	3,368	26.7
Indiana—Total.....	32	29	261	290	23.2	7,601	38.2	5,670	34.3
Member.....		14	206	220	33.1	6,429	48.5	4,665	43.8
Nonmember.....		15	55	70	11.9	1,172	17.6	1,005	17.1
Iowa—Total.....	147	179	150	329	31.3	5,099	42.0	4,345	40.9
Member.....		52	59	111	42.5	3,032	52.9	2,489	51.5
Nonmember.....		127	91	218	27.6	2,067	32.3	1,856	32.1
Kansas—Total.....	136	135	49	184	24.9	3,271	35.2	2,732	34.3
Member.....		49	24	73	28.1	2,043	41.1	1,661	40.0
Nonmember.....		86	25	111	23.1	1,228	28.4	1,071	28.1

For notes see p. A-79.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1974—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.....	8	9	97	106	13.1	2,315	21.4	1,676	18.4
Member.....	5	5	92	97	26.8	2,236	35.5	1,606	31.6
Nonmember.....	4	4	5	9	2.0	79	1.8	70	1.7
Louisiana—Total.....	16	17	118	135	17.1	4,900	36.7	3,802	34.5
Member.....	7	7	76	83	25.4	3,911	47.7	2,986	45.4
Nonmember.....	10	10	42	52	11.3	989	19.2	816	18.4
Maine—Total.....	7	26	202	228	70.4	1,541	72.0	1,305	71.4
Member.....	14	14	101	115	64.6	832	65.2	710	64.5
Nonmember.....	12	12	101	113	77.4	709	82.2	595	81.7
Maryland—Total.....	14	24	496	520	64.3	7,136	74.5	5,865	73.2
Member.....	11	11	328	339	72.1	4,489	79.7	3,577	77.9
Nonmember.....	13	13	168	181	53.4	2,647	67.1	2,288	66.9
Massachusetts—Total.....	33	70	702	772	74.6	16,591	88.9	13,195	88.4
Member.....	42	42	534	576	77.0	14,550	92.1	11,451	91.4
Nonmember.....	28	28	168	196	68.3	2,041	71.2	1,744	72.4
Michigan—Total.....	45	101	876	977	53.6	24,059	72.6	20,090	71.5
Member.....	71	71	785	856	61.7	22,762	79.5	18,940	78.6
Nonmember.....	30	30	91	121	27.8	1,297	28.6	1,150	28.6
Minnesota—Total.....	111	231	26	257	33.0	12,160	71.5	9,549	68.7
Member.....	107	107	13	120	48.4	9,948	84.6	7,583	82.4
Nonmember.....	124	124	13	137	25.8	2,212	42.1	1,966	41.8
Mississippi—Total.....	4	4	70	74	10.9	1,541	26.1	1,316	25.6
Member.....	3	3	69	72	26.3	1,520	49.6	1,300	49.1
Nonmember.....	1	1	1	2	.5	21	.7	16	.6
Missouri—Total.....	98	235	144	379	39.5	14,184	70.6	10,940	67.7
Member.....	83	83	56	139	53.7	9,900	83.3	7,231	80.5
Nonmember.....	152	152	88	240	34.2	4,284	52.2	3,709	51.7
Montana—Total.....	32	65	8	73	43.7	2,049	68.4	1,775	67.9
Member.....	43	43	6	49	45.8	1,777	72.1	1,534	71.4
Nonmember.....	22	22	2	24	40.0	272	51.4	241	51.5
Nebraska—Total.....	140	138	50	188	35.1	3,943	58.0	3,219	55.8
Member.....	41	41	30	71	40.8	3,040	70.0	2,410	67.3
Nonmember.....	97	97	20	117	32.3	903	36.8	809	37.0
Nevada—Total.....	3	3	74	77	68.1	1,295	64.8	1,151	65.7
Member.....	2	2	63	65	69.1	1,087	65.7	965	66.6
Nonmember.....	1	1	11	12	63.2	208	60.6	186	61.0
New Hampshire—Total.....	6	17	30	47	26.0	654	37.5	558	37.1
Member.....	13	13	26	39	30.5	436	41.4	367	41.2
Nonmember.....	4	4	4	8	15.1	218	31.5	191	31.1
New Jersey—Total.....	21	63	671	734	47.4	13,303	54.9	11,299	54.1
Member.....	52	52	629	681	53.6	12,627	61.3	10,704	60.3
Nonmember.....	11	11	42	53	19.0	676	18.6	595	19.0
New Mexico—Total.....	10	28	114	142	53.4	2,083	68.1	1,794	67.7
Member.....	16	16	72	88	56.4	1,551	72.4	1,324	71.8
Nonmember.....	12	12	42	54	49.1	532	58.1	470	58.2
New York—Total.....	46	124	2,485	2,609	76.3	160,944	88.6	124,056	89.8
Member.....	97	97	2,358	2,455	77.3	155,749	94.0	120,300	93.7
Nonmember.....	27	27	127	154	63.1	5,195	32.2	3,756	38.8
North Carolina—Total.....	10	13	978	991	60.5	10,425	72.3	8,490	71.0
Member.....	6	6	656	662	83.9	8,388	89.7	6,726	88.9
Nonmember.....	7	7	322	329	38.7	2,037	40.2	1,764	40.2

For notes see p. A-79.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1974—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.....	20	48	29	77	31.0	1,223	42.5	1,055	42.2
Member.....		19	8	27	42.2	770	57.4	653	56.5
Nonmember.....		29	21	50	27.2	453	29.5	402	29.9
Ohio—Total.....	37	138	850	988	46.8	23,179	63.4	18,146	61.2
Member.....		94	713	807	48.5	21,151	65.6	16,427	63.3
Nonmember.....		44	137	181	40.8	2,028	47.0	1,719	46.4
Oklahoma—Total.....	63	61	25	86	15.6	5,364	49.6	4,386	47.6
Member.....		26	15	41	15.6	4,744	60.3	3,836	57.9
Nonmember.....		35	10	45	15.6	620	21.0	550	21.2
Oregon—Total.....	5	6	310	316	67.5	5,811	81.6	4,564	80.8
Member.....		3	277	280	94.3	5,418	97.4	4,240	97.1
Nonmember.....		3	33	36	21.1	393	25.3	324	25.2
Pennsylvania—Total.....	26	28	916	944	36.4	32,044	59.3	23,438	54.9
Member.....		17	811	828	46.6	30,354	72.0	21,940	67.8
Nonmember.....		11	105	116	14.2	1,690	14.2	1,498	14.5
Rhode Island—Total.....	10	10	198	208	90.8	3,652	96.2	3,071	96.2
Member.....		4	112	116	98.3	2,631	99.6	2,184	99.6
Nonmember.....		6	86	92	82.9	1,021	88.3	887	88.8
South Carolina—Total.....	7	8	304	312	46.9	2,494	53.9	2,035	52.6
Member.....		4	242	246	76.6	2,131	81.4	1,722	80.1
Nonmember.....		4	62	66	19.2	363	18.1	313	18.2
South Dakota—Total.....	29	41	82	123	45.1	1,778	60.9	1,582	60.5
Member.....		23	72	95	67.9	1,544	72.9	1,370	72.6
Nonmember.....		18	10	28	21.1	234	29.2	212	29.2
Tennessee—Total.....	17	72	390	462	43.6	9,384	63.9	7,666	62.3
Member.....		34	266	300	61.7	7,787	77.8	6,279	76.7
Nonmember.....		38	124	162	28.2	1,597	34.1	1,387	33.6
Texas—Total.....	93	235	30	265	18.7	29,660	58.5	23,934	56.3
Member.....		131	4	135	21.8	25,848	69.7	20,587	67.5
Nonmember.....		104	26	130	16.3	3,812	27.9	3,347	27.8
Utah—Total.....	9	15	163	178	74.8	2,771	81.3	2,393	80.9
Member.....		8	120	128	88.3	2,107	87.8	1,821	87.6
Nonmember.....		7	43	50	53.8	664	65.7	572	65.0
Vermont—Total.....	3	3	30	33	20.0	374	26.9	332	26.8
Member.....		3	30	33	32.4	374	37.4	332	37.3
Nonmember.....									
Virginia—Total.....	21	121	893	1,014	73.1	12,340	79.4	10,262	78.4
Member.....		79	693	772	76.7	10,206	82.4	8,390	81.3
Nonmember.....		42	200	242	63.5	2,134	67.6	1,872	67.6
Washington—Total.....	6	10	398	408	54.6	8,066	69.4	6,222	70.8
Member.....		8	397	405	71.8	8,035	81.1	6,195	80.3
Nonmember.....		2	1	3	1.6	31	1.8	27	2.5
West Virginia—Total.....	9	9	2	11	4.6	274	4.5	230	4.6
Member.....		7	2	9	6.2	194	4.4	167	4.8
Nonmember.....		2		2	2.1	80	4.7	63	4.3
Wisconsin—Total.....	62	156	112	268	28.2	8,676	52.9	7,143	51.2
Member.....		49	58	107	40.5	5,993	66.2	4,780	64.4
Nonmember.....		107	54	161	23.5	2,683	36.5	2,363	36.2
Wyoming—Total.....	22	35		35	46.7	939	57.5	805	56.7
Member.....		28		28	49.1	815	59.4	696	58.4
Nonmember.....		7		7	38.9	124	47.7	109	47.6

For notes see p. A-79.

BANKING OFFICES AND DEPOSITS OF BANKS IN HOLDING COMPANY GROUPS, DECEMBER 31, 1974—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	20,593	42,761	48.2
Banks.....	3,462	14,465	
Branches.....	17,131	28,296	
Assets (millions of dollars)	640,082	920,001	69.6
Deposits (millions of dollars)	509,737	748,341	68.1

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			Assets	Deposits
		Banks	Branches	Total		
Total	1,752	3,462	17,131	20,593	640,082	509,737
Member.....	1,735	1,735	13,830	15,565	566,963	447,156
Nonmember.....	1,727	1,727	3,301	5,028	73,119	62,581
Multibank	276	2,122	8,887	11,009	358,644	287,381
Member.....	1,223	1,223	7,307	8,530	321,228	255,254
Nonmember.....	899	899	1,580	2,479	37,416	32,127
One-bank	1,340	1,340	8,244	9,584	281,438	222,356
Member.....	512	512	6,523	7,035	245,735	191,902
Nonmember.....	828	828	1,721	2,549	35,703	30,454
All commercial banks		14,465	28,296	42,761	920,001	748,341

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 above.

INCOME, EXPENSES, AND DIVIDENDS OF INSURED COMMERCIAL BANKS, 1974

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

Item	All insured banks	Insured nonmember banks	All member banks	Large banks			All other	
				Total	New York City	City of Chicago		Other
Operating income—Total	67,862,198	14,034,681	53,827,517	34,439,932	10,299,336	3,215,743	20,924,823	19,387,585
Loans:								
Interest and fees.....	46,934,178	8,879,169	38,055,009	25,268,332	7,839,835	2,469,466	14,959,031	12,786,677
Federal funds sold and securities purchased with resale agreement.....	3,693,881	971,649	2,722,232	1,548,234	184,116	147,857	1,216,261	1,173,998
Securities—Interest and dividends: ¹								
U.S. Treasury securities.....	3,414,239	1,071,709	2,342,530	1,089,328	277,885	89,858	721,585	1,253,202
Other U.S. Govt. securities (agencies and corporations).....	2,014,003	745,562	1,268,441	501,518	97,144	52,372	352,002	766,923
Obligations of States and political subdivisions.....	4,449,750	1,149,038	3,300,712	1,618,184	361,912	131,888	1,124,384	1,682,528
All other securities.....	466,171	140,974	325,197	173,231	44,934	13,656	114,641	151,966
Trust department income.....	1,506,035	126,990	1,379,045	1,046,871	390,241	107,696	548,934	332,174
Service charges on deposit accounts.....	1,450,258	427,741	1,022,517	481,612	79,556	19,263	382,793	540,905
Other charges, fees, etc.....	1,404,348	252,906	1,151,442	755,516	149,424	48,994	557,098	395,926
Other operating income:								
On trading account (net).....	430,325	5,625	424,700	411,095	166,278	25,913	218,904	13,605
Other.....	2,099,010	263,318	1,835,692	1,546,011	708,041	108,780	729,190	289,681
Operating expenses—Total	58,635,693	11,829,436	46,806,257	30,197,272	8,817,192	2,818,461	18,561,619	16,608,985
Salaries and wages of officers and employees.....	9,746,093	2,320,170	7,425,923	4,309,153	1,184,221	269,776	2,855,156	3,116,770
Officer and employee benefits.....	1,778,420	372,295	1,406,125	861,245	289,675	56,430	515,140	544,880
Interest paid on:								
Time and savings deposits.....	27,771,040	5,965,236	21,805,804	13,622,098	3,996,813	1,397,050	8,228,235	8,183,706
Federal funds purchased and securities sold with repurchase agreement.....	5,969,465	255,844	5,713,621	4,935,704	1,263,626	690,475	2,981,603	777,917
Other borrowed money.....	912,005	40,306	871,699	781,105	366,687	22,491	391,927	90,594
Capital notes and debentures.....	279,949	62,659	217,290	151,266	41,612	4,082	105,572	66,024
Occupancy expense of bank premises, net.....	2,040,709	437,895	1,602,814	955,424	314,485	57,183	583,756	647,390
Furniture, equipment, etc.....	1,354,637	318,293	1,036,344	544,214	121,528	34,529	388,157	492,130
Provision for loan losses.....	2,270,377	412,905	1,857,472	1,328,254	515,514	79,648	733,092	529,218
Other operating expenses.....	6,512,998	1,643,833	4,869,165	2,708,809	723,031	206,797	1,778,981	2,160,356
Income before income taxes and securities gains or losses	9,226,505	2,205,245	7,021,260	4,242,660	1,482,174	397,282	2,363,204	2,778,600
Applicable income taxes.....	2,083,205	492,595	1,590,610	1,058,381	389,524	113,520	555,337	532,229
Income before securities gains or losses.....	7,143,300	1,712,650	5,430,650	3,184,279	1,092,650	283,762	1,807,867	2,246,371
Net securities gains or losses (—) after taxes.....	-87,380	-18,100	-69,280	-49,522	-16,743	-4,053	-28,726	-19,758
Extraordinary charges (—) or credits after taxes.....	11,881	8,682	3,199	-6,986			-6,986	10,185
Less minority interest in consolidated subsidiaries.....	357	216	141	96			96	45
Net income	7,067,444	1,703,016	5,364,428	3,127,675	1,075,907	279,709	1,772,059	2,236,753
Cash dividends declared:								
On common stock.....	2,757,928	487,636	2,270,292	1,438,461	454,365	132,242	851,854	831,831
On preferred stock.....	2,430	1,285	1,145	467			467	678
Memoranda items:								
Income taxes applicable to 1974 operating income.....	2,083,205	492,595	1,590,610	1,058,381	389,524	113,520	555,337	532,229
Tax effect of:								
Net securities gains or losses (—), etc.....	-68,303	-8,054	-60,249	-45,760	-16,323	-4,009	-25,428	-14,489
Transfers—Capital accounts to IRS loan loss reserves ²	-256,051	-42,724	-213,327	-148,848	-47,627	-27,503	-73,718	-64,479
Total provision for income taxes, 1974.....	1,758,851	441,817	1,317,034	863,773	325,574	82,008	456,191	453,261
Federal.....	1,356,661	378,428	978,233	600,328	178,016	76,503	345,809	377,905
State and local.....	402,190	63,389	338,801	263,445	147,558	5,505	110,382	75,356

Memoranda items (cont.):

Occupancy expense of bank premises, gross.....	2,424,137	495,833	1,928,304	1,174,509	361,634	70,604	742,271	753,795
Rental income from bank premises.....	383,428	57,938	325,490	219,085	47,149	13,421	158,515	106,405
Net security gains or losses (-) before income taxes.....	-161,640	-27,910	-133,730	-97,755	-33,066	-8,062	-56,627	-35,975
Extraordinary charges (-) or credits before income tax.....	17,838	10,438	7,400	-4,513			-4,513	11,913
Reserves for losses on loans: ³								
Balance at beginning of year.....	7,581,530	1,336,282	6,245,248	4,129,758	1,388,647	416,633	2,324,478	2,115,490
Additions due to mergers and absorptions.....	26,807	6,020	20,787	7,276	1,752		5,524	13,511
Recoveries credited to reserves.....	460,428	96,970	363,458	193,630	51,196	11,379	131,055	169,828
Transfers to reserves.....	2,915,380	546,566	2,368,814	1,674,482	625,097	140,614	908,771	694,332
Losses charged to reserves.....	2,406,794	454,857	1,951,937	1,282,287	466,517	79,413	736,357	669,650
Transfers from reserves.....	96,620	28,858	67,762	25,217	5,781	817	18,619	42,545
Balance at end of year.....	8,480,731	1,502,123	6,978,608	4,597,642	1,594,394	488,396	2,614,852	2,280,966
Net loan losses (-) or recoveries ⁴	-1,952,744	-361,574	-1,591,170	-1,088,657	-415,321	-68,034	-605,302	-502,513
Reserves on securities:								
Balance at beginning of year.....	172,980	55,984	116,996	58,474		7,487	50,987	58,522
Additions due to mergers and absorptions.....	23	15	8					8
Recoveries credited to reserves.....	1,651	547	1,104	980			980	124
Transfers to reserves.....	21,852	9,368	12,484	5,049		190	4,859	7,435
Losses charged to reserves.....	3,120	865	2,255	425			425	1,830
Transfers from reserves.....	24,702	6,466	18,236	11,123		7,677	3,446	7,113
Balance at end of year.....	168,684	58,583	110,101	52,955			52,955	57,146
Total net changes in capital accounts.....	5,843,843	1,819,750	4,024,093	2,098,592	957,011	126,386	1,015,195	1,925,501
Net income transferred to undivided profits.....	7,067,444	1,703,016	5,364,428	3,127,675	1,075,907	279,709	1,772,059	2,236,753
Common stock sold (net).....	478,829	252,709	226,120	79,038			79,038	147,082
Preferred stock, capital notes, and debentures sold.....	354,457	75,388	279,069	199,313	105,000	10,813	83,500	79,756
Premium received on new capital stock sold.....	561,021	300,815	260,206	30,144			30,144	230,062
Transfers from loan and securities reserves.....	121,319	35,322	85,997	36,340	5,781	8,494	22,065	49,657
Other increases.....	1,072,283	231,175	841,108	488,288	358,950		129,338	352,820
Dividends declared.....	2,760,358	488,921	2,271,437	1,438,928	454,365	132,242	852,321	832,509
Transfers to loan and securities reserve (net of tax effect).....	433,553	111,340	322,213	208,073	61,956	33,653	112,464	114,140
Other decreases.....	617,599	178,414	439,185	215,205	72,306	6,735	136,164	223,980
Assets, deposits, and capital accounts:								
Loans gross (includes Federal funds sold and resale purchases).....	517,660	105,458	412,202	259,994	77,645	23,879	158,470	152,208
U.S. Treasury securities ¹	52,501	15,829	36,672	17,164	4,083	1,248	11,832	19,508
Other U.S. Govt. securities (agencies and corporations) ¹	29,348	10,581	18,767	7,476	1,510	711	5,255	11,291
Obligations of States and political subdivisions ¹	94,435	24,443	69,993	33,688	7,027	2,640	24,021	36,305
All other securities ¹	5,862	1,737	4,125	2,033	653	204	1,176	2,093
Cast assets.....	121,717	16,357	105,359	72,862	29,680	4,294	38,889	32,497
Total assets ⁵	868,407	180,164	688,243	425,531	133,183	35,343	257,005	262,712
Time and savings deposits.....	401,026	95,406	305,620	171,489	44,614	15,938	110,936	134,131
Total deposits.....	707,538	157,392	550,145	324,164	100,861	26,093	197,210	225,981
Total capital accounts plus total reserves.....	68,691	15,366	53,324	31,783	10,523	2,504	18,756	21,541
Equity capital plus total reserves.....	64,520	14,588	49,933	29,322	9,778	2,446	17,099	20,610
Number of officers and employees.....	1,154,234	299,193	855,041	454,967	102,182	25,249	327,536	400,074
Number of banks.....	14,216	8,436	5,780	177	13	9	155	5,603

For notes see p. A-87.

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	2,082,575	13,356,477	2,394,723	3,675,152	2,881,604	3,879,182	8,335,132	1,669,286	1,387,492	2,228,169	2,859,153	9,078,572
Loans:												
Interest and fees	1,500,458	9,955,606	1,712,691	2,446,988	2,056,689	2,598,725	5,881,762	1,045,556	943,313	1,443,320	1,867,507	6,602,394
Fed. funds sold and securities purchased with resale agreement	69,991	310,346	118,679	240,854	158,142	282,100	462,144	150,474	67,162	200,723	282,792	378,825
Securities—Interest and dividends: ¹												
U.S. Treasury securities	67,735	450,311	102,151	218,726	117,746	176,794	422,296	106,957	80,094	134,461	138,507	326,752
Other U.S. Govt. securities (agencies and corporations) ..	37,979	176,697	48,966	101,134	81,876	103,785	247,645	71,640	52,179	56,819	74,543	215,178
Obligations of States and political subdivisions	117,598	634,059	164,286	310,917	208,929	308,250	524,380	121,645	98,087	174,512	247,008	391,041
All other securities	8,901	70,766	29,653	20,023	8,234	24,147	85,074	7,085	5,127	6,989	11,872	47,326
Trust department income	96,482	460,083	64,128	99,532	59,767	76,708	213,067	29,685	24,518	48,442	55,288	151,345
Service charges on deposit accounts	37,501	159,797	34,732	63,148	68,733	110,014	123,226	32,207	29,903	56,207	62,292	244,757
Other charges, fees, etc.	58,440	200,017	31,663	75,402	62,857	100,083	158,387	38,344	39,551	63,332	60,873	262,493
Other operating income:												
On trading account (net)	14,440	169,228	17,489	27,443	13,583	10,493	33,951	15,733	28,059	8,991	11,413	73,877
Other	73,050	769,567	70,285	70,985	45,048	88,083	183,200	49,960	34,373	47,058	47,058	384,584
Operating expenses—Total	1,840,257	11,529,037	2,125,513	3,084,288	2,465,376	3,455,325	7,264,187	1,452,898	1,182,863	1,876,536	2,398,445	8,131,532
Salaries and wages of officers and employees	347,164	1,711,372	326,106	491,455	465,017	584,623	999,468	236,380	172,732	328,932	357,362	1,405,312
Officer and employee benefits	68,676	394,352	67,232	86,217	77,068	102,559	185,927	39,858	31,366	53,253	60,177	239,440
Interest paid on:												
Time and savings deposits	729,791	5,256,905	968,105	1,500,973	1,054,383	1,465,882	3,669,878	617,770	600,174	841,369	1,105,019	3,995,555
Federal funds purchased and securities sold with repurchase agreement	214,219	1,425,377	291,599	306,321	245,142	356,814	1,124,216	219,570	135,261	202,213	348,829	844,060
Other borrowed money	21,615	379,974	50,333	78,458	21,586	82,639	44,561	12,320	24,975	16,427	35,212	103,599
Capital notes and debentures	5,763	52,353	21,863	7,920	14,384	13,625	23,757	4,046	9,290	9,522	7,670	47,097
Occupancy expense of bank premises, net	81,991	456,277	74,914	96,974	88,012	105,127	210,706	46,432	29,773	54,246	55,550	302,812
Furniture, equipment, etc.	47,621	196,856	48,163	79,066	65,827	100,294	152,525	43,295	27,508	52,853	58,484	163,852
Provision for loan losses	94,227	603,773	70,494	94,409	86,548	177,834	195,765	62,959	25,211	65,081	77,926	303,245
Other operating expenses	229,190	1,051,798	206,704	342,495	347,409	465,928	657,384	170,268	126,573	252,640	292,216	726,560
Income before income taxes and securities gains or losses	242,318	1,827,440	269,210	590,864	416,228	423,857	1,070,945	216,388	204,629	351,633	460,708	947,040
Applicable income taxes	61,769	428,399	26,393	115,575	99,716	53,052	254,223	48,573	54,150	78,784	98,163	271,813
Income before securities gains or losses	180,549	1,399,041	242,817	475,289	316,512	370,805	816,722	167,815	150,479	272,849	362,545	675,227
Net securities gains or losses (-) after taxes	-4,182	-17,514	-564	-9,067	-7,418	-3,428	-10,534	-3,113	-1,808	-2,576	-2,693	-6,383
Extraordinary charges (-) or credits after taxes	268	85	541	302	318	396	4,414	-119	596	5,755	1,372	-10,729
Less minority interest in consolidated subsidiaries		4	107	14			19	-11		1	7	
Net income	176,635	1,381,608	242,687	466,510	309,412	367,773	810,583	164,594	149,267	276,027	361,217	658,115
Cash dividends declared:												
On common stock	87,334	622,521	116,450	202,417	134,755	159,271	338,238	65,783	51,108	99,390	96,422	296,603
On preferred stock	31	8		140	356	110	139	33	25	280		23
Memoranda items:												
Income taxes applicable to 1974 operating income	61,769	428,399	26,393	115,575	99,716	53,052	254,223	48,573	54,150	78,784	98,163	271,813
Tax effect of:												
Net securities gains or losses (-), etc.	-3,917	-18,004	77	-7,437	-6,991	-3,363	-8,681	-2,222	-925	229	-2,005	-7,010
Transfers—Capital accounts to IRS loan loss reserves ² ..	-5,593	-57,180	-6,885	-9,262	-11,435	-8,918	-49,208	-5,954	-7,603	-4,487	-9,097	-37,705
Total provision for income taxes, 1974	52,259	353,215	19,508	98,876	87,290	40,771	196,334	40,397	45,622	74,526	87,061	227,098
Federal	31,213	192,841	18,360	98,660	73,264	32,562	167,105	38,193	29,567	64,708	86,637	145,123
State and local	21,046	160,374	1,225	216	8,026	8,209	29,229	2,204	16,055	9,818	424	81,975

Memoranda items (cont.):

Occupancy expense of bank premises, gross	95,768	515,194	83,209	120,818	108,296	136,300	252,148	53,449	41,290	78,309	97,732	345,791
Rental income from bank premises	13,777	58,917	8,295	23,844	20,284	31,173	41,442	7,017	11,517	24,063	42,182	42,979
Net securities gains or losses (-) before income taxes	-8,059	-35,070	-648	-16,695	-14,307	-6,689	-19,770	-5,289	-3,036	-5,426	-5,072	-13,669
Extraordinary charges (-) or credits before income tax	228	-363	702	493	216	294	4,969	-165	899	8,834	1,746	-10,453
Reserves for losses on loans: ³												
Balance at beginning of year	235,967	1,777,289	277,549	402,449	323,197	358,815	1,019,830	170,858	154,331	219,633	292,007	1,013,323
Additions due to mergers and absorptions	1,812	4,515	486	1,858	3,812	1,244	1,138	700	70	75	894	5,183
Recoveries credited to reserves	17,152	72,459	10,596	22,760	19,806	36,129	43,912	17,982	10,146	21,376	27,866	63,274
Transfers to reserves	105,372	736,376	87,969	117,816	110,344	202,539	301,843	72,336	42,367	76,230	102,457	413,165
Losses charged to reserves	106,351	578,830	76,848	96,916	94,911	200,580	224,464	63,361	36,610	81,739	95,723	295,604
Transfers from reserves	5,539	13,910	5,268	4,687	7,351	8,126	10,626	3,667	1,506	2,017	2,742	2,323
Balance at end of year	248,413	1,997,899	294,484	443,280	354,897	390,021	1,130,633	154,845	168,795	233,558	324,759	1,197,018
Net loan losses (-) or recoveries ⁴	-89,237	-506,371	-66,252	-74,566	-75,247	-164,578	-180,603	-45,539	-26,504	-61,012	-68,925	-232,336
Reserves on securities:												
Balance at beginning of year	1,066	3,839	835	28,608	3,695	10,324	18,683	12,541	778	2,926	27,556	6,142
Additions due to mergers and absorptions				8								
Recoveries credited to reserves	151	26			12	8				250	329	328
Transfers to reserves	24	553	100	696	351	598	1,520	1,577	9	362	5,354	1,340
Losses charged to reserves	2	20	8		995	304	335		64	208	315	
Transfers from reserves		661		982	1,124	1,348	8,188	2,890	227	315	2,020	481
Balance at end of year	1,239	3,737	927	28,328	1,942	9,278	11,680	11,226	496	3,015	30,904	7,329
Total net changes in capital accounts:												
1982	108,025	1,159,645	187,137	280,315	299,553	349,554	545,774	130,585	111,849	209,998	305,700	334,943
1981	176,635	1,381,608	242,687	466,510	309,412	367,773	810,583	164,594	149,267	276,027	361,217	658,115
1980	626	15,431	3,539	3,863	35,020	53,287	19,345	6,719	4,862	10,478	20,022	52,928
1979	15,547	108,580	47,860	3,686	38,791	14,276	16,477	1,175	5,236	3,279	14,065	10,097
1978	1,027	57,343	10,495	10,602	30,480	61,477	23,145	10,682	6,793	17,894	14,465	15,803
1977	5,539	14,571	5,268	5,669	8,475	9,474	18,814	6,557	1,732	2,332	4,762	2,804
1976	23,491	445,606	14,231	31,170	48,508	67,900	82,696	23,670	11,114	21,724	49,126	21,872
1975	87,365	622,529	116,480	202,557	135,111	159,381	338,377	65,816	51,133	99,670	96,422	296,626
1974	5,941	75,986	10,690	15,294	13,526	16,944	58,310	9,911	9,685	7,715	22,996	75,215
1973	21,534	164,979	9,783	23,334	22,496	48,308	28,599	7,090	6,337	14,351	37,539	54,835
Assets, deposits, and capital accounts:												
Loans gross (including Federal funds sold and resale purchases)	15,290	102,218	19,452	28,594	22,839	28,469	64,140	12,799	11,021	16,826	21,394	69,161
U.S. Treasury securities ¹	1,095	6,776	1,657	3,417	1,797	2,821	6,405	1,669	1,241	2,052	2,059	5,684
Other U.S. Govt securities (agencies and corporations) ¹	534	2,939	721	1,400	1,170	1,473	3,505	1,034	742	803	1,083	3,364
Obligations of States and political subdivisions ¹	2,544	12,811	3,635	6,608	4,529	6,295	11,099	2,639	2,083	3,769	5,418	8,563
All other securities ¹	140	1,035	418	299	124	329	970	110	57	112	169	363
Cash assets	3,694	34,612	3,614	5,771	5,099	7,240	13,242	3,352	2,242	4,648	6,443	15,402
Total assets ⁵	24,746	174,661	31,226	48,589	37,107	48,828	104,247	22,652	18,473	29,329	38,194	110,192
Time and savings deposits	9,954	65,061	15,174	23,642	16,476	21,256	52,231	9,507	9,239	12,503	15,447	55,131
Total deposits	20,040	135,833	24,565	38,969	30,325	39,762	83,731	18,146	14,966	24,251	30,964	88,593
Total capital accounts plus total reserves	2,021	14,013	2,552	4,228	3,008	3,922	7,852	1,791	1,406	2,400	2,971	7,160
Equity capital plus total reserves	1,928	13,096	2,259	4,116	2,814	3,724	7,503	1,720	1,272	2,265	2,854	6,383
Number of officers and employees	40,417	165,584	40,050	59,237	59,196	84,875	114,211	30,606	20,865	39,118	42,777	158,105
Number of banks	203	320	265	458	401	645	935	430	504	821	658	140

For notes see p. A-87.

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	867,289	10,639,119	1,352,279	2,175,618	1,432,185	1,573,051	5,012,076	864,053	500,733	804,843	1,366,644	7,852,043
Loans:												
Interest and fees.....	607,585	8,102,630	1,007,847	1,469,748	1,058,293	1,123,253	3,747,440	563,173	350,904	549,287	943,833	5,744,339
Federal funds sold and securities purchased with resale agreement.....	29,698	189,281	72,772	154,080	62,269	116,178	257,140	89,378	27,278	82,341	133,858	333,961
Securities—Interest and dividends: ¹												
U.S. Treasury securities.....	25,213	297,951	27,836	85,867	42,615	46,910	176,498	29,997	11,882	29,889	49,733	264,937
Other U.S. Govt. securities (agencies and corporations).....	13,683	100,984	6,403	49,674	24,589	17,023	77,698	17,027	8,449	3,902	7,517	174,569
Obligations of States and political subdivisions.....	43,875	380,066	67,564	171,304	97,340	84,558	238,801	48,087	20,522	46,906	106,556	312,605
All other securities.....	2,209	45,579	8,739	11,373	3,859	11,260	37,585	2,979	1,459	2,050	3,171	42,968
Trust department income.....	49,684	395,456	48,583	74,214	40,735	38,343	156,435	20,269	17,884	32,173	39,620	133,475
Service charges on deposit accounts.....	5,272	87,425	17,747	27,175	32,531	32,931	49,608	13,243	4,657	8,883	9,652	192,488
Other charges, fees, etc.....	33,385	156,355	19,819	45,917	32,555	40,879	95,222	24,575	18,061	24,638	34,921	229,189
Other operating income:												
On trading account (net).....	9,475	167,612	17,483	27,415	10,882	8,890	33,263	15,483	28,003	9,035	11,195	72,359
Other.....	47,210	715,780	57,486	58,851	26,517	52,826	142,385	39,842	11,634	15,739	26,588	351,153
Operating expenses—Total	782,401	9,127,651	1,224,176	1,838,480	1,222,073	1,435,798	4,421,842	797,809	433,246	711,737	1,163,937	7,038,122
Salaries and wages of officers and employees.....	123,367	1,230,449	169,730	267,741	224,154	216,833	510,209	114,054	50,691	103,528	133,069	1,165,328
Officer and employee benefits.....	25,134	299,498	38,222	48,146	36,770	41,402	100,474	19,568	9,379	17,223	24,948	200,481
Interest paid on:												
Time and savings deposits.....	305,698	4,146,052	462,633	852,068	488,733	525,883	2,124,829	268,804	167,889	273,087	492,177	3,514,245
Federal funds purchased and securities sold with repurchase agreement.....	137,820	1,300,398	278,061	267,290	173,316	241,582	998,347	204,044	116,631	145,958	288,325	783,932
Other borrowed money.....	8,423	367,994	41,978	71,844	12,002	71,164	35,365	11,062	22,244	8,029	30,750	100,250
Capital notes and debentures.....	3,524	42,641	17,763	4,116	8,999	7,887	11,759	2,728	4,845	3,859	38,408	
Occupancy expense of bank premises, net.....	27,347	329,237	40,746	54,289	43,716	38,517	110,889	23,044	7,234	17,484	11,079	251,842
Furniture, equipment, etc.....	15,769	127,013	22,681	39,288	28,276	37,560	74,598	23,231	5,918	18,715	24,557	126,608
Provision for loan losses.....	54,824	527,259	52,573	61,061	36,911	86,547	120,655	47,672	8,359	26,607	35,893	269,893
Other operating expenses.....	80,495	757,110	99,789	172,637	169,196	168,423	334,717	83,602	40,056	96,369	119,280	587,135
Income before income taxes and securities gains or losses	84,888	1,511,468	128,103	337,138	210,112	137,253	590,233	66,244	67,487	93,106	202,707	813,921
Applicable income taxes.....	18,003	394,994	10,298	65,431	54,183	16,908	156,208	13,361	22,361	18,114	45,510	243,010
Income before securities gains or losses.....	66,885	1,116,474	117,805	271,707	155,929	120,345	434,025	52,883	45,126	74,992	157,197	570,911
Net securities gains or losses (—) after taxes.....	-3,059	-16,799	158	-6,951	-4,097	-2,718	-5,217	-2,481	-318	-1,232	-918	-5,890
Extraordinary charges (—) or credits after taxes.....		-418			-26		-669			5,787		-11,660
Less minority interest in consolidated subsidi- diaries.....			107					-11				
Net income	63,826	1,099,257	117,856	264,756	151,806	117,627	428,139	50,413	44,808	79,546	156,279	553,361
Cash dividends declared:												
On common stock.....	31,838	471,150	62,865	137,090	73,056	63,903	208,985	34,793	18,940	37,744	39,910	258,187
On preferred stock.....					356	110						1
Memoranda items:												
Income taxes applicable to 1974 operating in- come.....	18,003	394,994	10,298	65,431	54,183	16,908	156,208	13,361	22,361	18,114	45,510	243,010
Tax effect of:												
Net securities gains or losses (—), etc.....	-2,654	-16,725	111	-5,903	-4,026	-2,603	-5,874	-1,525	-370	1,776	-1,243	-6,724
Transfers—Capital accounts to IRS loan loss reserve ²	-1,623	-49,728	-2,764	-2,253	-7,521	-1,893	-37,622	-2,740	-1,679	-291	-5,758	-34,976
Total provision for income taxes, 1974	13,726	328,541	7,645	57,275	42,636	12,412	112,712	9,096	19,599	38,509	201,310	201,310
Federal.....	8,292	179,711	6,516	57,275	37,136	10,647	96,959	8,197	12,732	17,529	38,509	126,825
State and local.....	5,434	148,830	1,129		5,500	1,765	15,753	899	7,580	2,070		74,485

Memoranda items (cont.):												
Occupancy expense of bank premises, gross	33,496	378,445	47,175	71,756	55,796	54,976	133,572	27,513	14,816	33,342	38,020	285,602
Rental income from bank premises	6,149	49,208	6,429	17,467	12,080	16,459	22,683	4,469	7,582	15,858	26,941	33,760
Net securities gains or losses (-) before income taxes	-5,713	-33,183	269	-12,854	-8,099	-5,321	-10,495	-4,006	-688	-2,850	-2,161	-12,654
Extraordinary charges (-) or credits before income taxes		-759			-50		-1,265			9,181		-11,620
Reserves for losses on loans:³												
<i>Balance at beginning of year</i>	96,131	1,443,372	147,862	239,977	163,182	141,291	633,424	87,633	54,468	82,580	146,251	893,587
Additions due to mergers and absorptions	759	1,752			1,990							2,775
Recoveries credited to reserves	8,131	53,934	5,003	10,695	7,806	12,248	18,507	11,406	3,959	5,677	6,748	49,516
Transfers to reserves	57,241	640,892	58,333	68,344	51,619	91,784	197,726	48,614	12,234	27,211	48,609	371,875
Losses charged to reserves	55,766	484,064	52,974	55,351	41,988	92,712	127,934	43,214	12,465	30,162	37,077	248,580
Transfers from reserves	3,317	6,681	4,182	1,863	1,084	2,171	2,152	2,681	594	29	316	147
<i>Balance at end of year</i>	103,179	1,649,205	154,042	261,802	181,525	150,440	719,571	101,758	57,602	85,277	164,215	1,069,026
Net loan losses (-) or recoveries ⁴	-47,635	-430,130	-47,971	-44,656	-34,182	-80,464	-109,427	-31,808	-8,506	-24,485	-30,329	-199,064
Reserves on securities:												
<i>Balance at beginning of year</i>				24,000		2,243	7,487	8,987			15,316	441
Additions due to mergers and absorptions												328
Recoveries credited to reserves	151									200	301	55
Transfers to reserves	22			304		100	190	1,273			3,105	1
Losses charged to reserves						300				125		
Transfers from reserves				304		1,195	7,677	1,880			66	
<i>Balance at end of year</i>	173			24,000		848		8,380		75	18,656	823
Total net changes in capital accounts	42,438	961,578	94,499	116,249	107,673	56,679	242,239	19,112	27,622	55,182	121,663	253,638
Net income transferred to undivided profits	63,826	1,099,257	117,856	264,756	151,806	117,627	428,139	50,413	44,808	79,547	156,279	553,361
Common stock sold (net)				112	11,252	3,325	4,500	10	1,250	4,084	5,000	49,505
Preferred stock, capital notes, and debentures sold	15,000	105,000	40,000		21,500	1,000	10,813				6,000	8,095
Premium received on new capital stock sold				287	2,422	7,839		31	2,750	6,720	2,000	148
Transfers from loan and securities reserves	3,317	6,681	4,182	2,167	1,084	3,366	9,829	4,561	594	29	382	1,572
Other increases	8,002	358,950	3,385	5,073	13,096	22,416	47,446	4,520		3,259	10,569	258,188
Dividends declared	31,838	471,150	62,865	137,090	73,412	64,013	208,985	34,793	18,940	37,744	39,910	67,060
Transfers to loan and securities reserves (net of tax effect)	1,061	63,905	2,996	5,334	7,741	3,443	39,638	4,321	2,196	315	10,063	43,795
Other decreases	14,808	73,255	5,063	13,722	12,334	31,438	9,845	1,309	644	398	8,594	
Assets, deposits, and capital accounts:												
Loans gross (includes Federal funds sold and resale purchases)	5,729	80,401	10,367	16,428	11,030	11,466	38,201	6,533	3,760	5,967	10,281	59,830
U.S. Treasury securities ¹	400	4,384	461	1,309	637	768	2,569	495	186	477	753	4,723
Other U.S. Govt. securities (agencies and corporations) ¹	213	1,563	90	655	348	221	1,054	250	124	54	118	2,788
Obligations of States and political subdivisions ¹	914	7,414	1,430	3,552	2,077	1,706	4,871	1,009	421	1,021	2,369	6,904
All other securities ¹	46	664	137	171	53	161	337	49	15	35	59	304
Cash assets	1,533	30,145	2,177	3,573	2,790	2,795	8,281	1,941	962	1,944	3,322	13,399
Total assets ²	9,641	137,393	15,975	27,601	17,810	18,265	58,889	11,012	6,250	10,024	17,886	94,786
Time and savings deposits	3,444	46,753	6,020	12,090	7,145	6,816	26,375	3,582	2,098	3,504	6,252	47,409
Total deposits	7,255	104,191	11,117	20,855	14,134	13,675	44,328	7,904	4,209	7,692	13,293	75,510
Total capital accounts plus total reserves	794	10,853	1,267	2,413	1,414	1,414	4,230	807	468	773	1,304	6,047
Equity capital plus total reserves	739	10,092	1,029	2,356	1,286	1,296	4,034	756	397	700	1,239	5,400
Number of officers and employees	12,046	107,797	18,373	28,420	26,372	36,432	51,865	14,249	5,495	11,409	14,226	128,283
Number of banks	4	16	6	16	14	20	24	15	8	18	17	19

For notes see p. A-87.

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	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Operating income—Total	1,215,286	2,717,358	1,042,444	1,499,534	1,449,419	2,306,131	3,323,057	805,233	886,759	1,423,326	1,492,509	1,226,529
Loans:												
Interest and fees.....	892,873	1,852,976	704,844	977,240	998,396	1,475,472	2,134,322	482,383	592,409	894,033	923,674	858,055
Federal funds sold and securities purchased with resale agreement.....	40,293	121,065	45,907	86,774	95,873	165,922	205,004	61,096	39,884	118,382	148,934	44,864
Securities—Interest and dividends: ¹												
U.S. Treasury securities.....	42,522	152,360	74,315	132,859	75,131	129,884	245,798	76,960	68,212	104,572	88,774	61,815
Other U.S. Govt. securities (agencies and corporations)....	24,296	75,713	42,563	51,460	57,287	86,762	169,947	54,613	43,730	52,917	67,026	40,609
Obligations of States and political subdivisions.....	73,723	253,993	96,722	139,613	111,589	223,692	285,579	73,558	77,565	127,606	140,452	78,436
All other securities.....	6,692	25,187	20,914	8,650	4,375	12,887	47,489	4,106	3,668	4,939	8,701	4,358
Trust department income.....	46,798	64,627	15,545	25,318	19,032	38,365	56,632	9,416	6,634	16,269	15,668	17,870
Service charges on deposit accounts.....	32,229	72,372	16,985	35,973	36,202	77,083	73,618	18,964	25,246	47,324	52,640	52,269
Other charges, fees, etc.....	25,055	43,662	11,844	29,485	30,302	59,204	63,165	13,769	21,490	38,694	25,952	33,304
Other operating income:												
On trading account (net).....	4,965	1,616	6	28	2,701	1,603	688	250	56	—44	218	1,518
Other.....	25,840	53,787	12,799	12,134	18,531	35,257	40,815	10,118	7,865	18,634	20,470	33,431
Operating expenses—Total	1,057,856	2,401,386	901,337	1,245,808	1,243,303	2,019,527	2,842,345	655,089	749,617	1,164,799	1,234,508	1,093,410
Salaries and wages of officers and employees.....	223,797	480,923	156,376	223,714	240,863	367,790	489,259	122,326	122,041	225,404	224,293	239,984
Officer and employee benefits.....	43,542	94,854	29,010	38,071	40,298	61,157	85,453	20,290	21,987	36,030	35,229	38,959
Interest paid on:												
Time and savings deposits.....	424,093	1,110,853	505,472	648,905	565,650	939,999	1,545,049	348,966	432,285	568,282	612,842	481,310
Federal funds purchased and securities sold with repurchase agreement.....	76,399	124,979	13,538	39,031	71,826	115,232	125,869	15,526	18,630	56,255	60,504	60,128
Other borrowed money.....	13,192	11,980	8,355	6,614	9,584	11,475	9,196	1,258	2,731	8,398	4,462	3,349
Capital notes and debentures.....	2,239	9,712	4,100	3,804	5,385	5,738	11,998	1,318	4,445	4,785	3,811	8,689
Occupancy expense of bank premises, net.....	54,644	127,040	34,168	42,685	44,296	66,610	99,817	23,388	22,539	36,762	44,471	50,970
Furniture, equipment, etc.....	31,852	69,843	25,482	39,778	37,551	62,734	77,927	20,064	21,590	34,138	33,927	37,244
Provision for loan losses.....	39,403	76,514	17,921	33,348	49,637	91,287	75,110	15,287	16,852	38,474	42,033	33,352
Other operating expenses.....	148,695	294,858	106,915	169,858	178,213	297,505	322,667	86,666	86,517	156,271	172,936	139,425
Income before income taxes and securities gains or losses	157,430	315,972	141,107	253,726	206,116	286,604	480,712	150,144	137,142	258,527	258,001	133,119
Applicable income taxes.....	43,766	33,405	16,095	50,144	45,533	36,144	98,015	35,212	31,789	60,670	52,653	28,803
Income before securities gains or losses.....	113,664	282,567	125,012	203,582	160,583	250,460	382,697	114,932	105,353	197,857	205,348	104,316
Net securities gains or losses (—) after taxes.....	—1,123	—715	—722	—2,116	—3,321	—710	—5,317	—632	—1,490	—1,344	—1,775	—493
Extraordinary charges (—) or credits after taxes.....	268	503	541	302	344	396	5,083	—119	596	—32	1,372	931
Less minority interest in consolidated subsidiaries.....		4		14			19			1	7	
Net income	112,809	282,351	124,831	201,754	157,606	250,146	382,444	114,181	104,459	196,480	204,938	104,754
Cash dividends declared:												
On common stock.....	55,496	151,371	53,585	65,327	61,699	95,368	129,253	30,990	32,168	61,646	56,512	38,416
On preferred stock.....	31	8		140			139	33	25	280		22
Memoranda items:												
Income taxes applicable to 1974 operating income.....	43,766	33,405	16,095	50,144	45,533	36,144	98,015	35,212	31,789	60,670	52,653	28,803
Tax effect of:												
Net securities gains or losses (—), etc.....	—1,263	—1,279	—34	—1,534	—2,965	—760	—2,807	—697	—555	—1,547	—762	—286
Transfers—Capital accounts to IRS loan loss reserves ²	—3,970	—7,452	—4,121	—7,009	—3,914	—7,025	—11,586	—3,214	—5,924	—4,196	—3,339	—2,729
Total provision for income taxes, 1974	38,533	24,674	11,940	41,601	38,654	28,359	83,622	31,301	25,310	54,927	48,552	25,788
Federal.....	22,921	13,130	11,844	41,385	36,128	21,915	70,146	29,996	16,835	47,179	48,128	18,298
State and local.....	15,612	11,544	96	216	2,526	6,444	13,476	1,305	8,475	7,748	424	7,490

Memoranda items (cont.):

Occupancy expense of bank premises, gross	62,272	136,749	36,034	49,062	52,500	81,324	118,576	25,936	26,474	44,967	59,712	60,189
Rental income from bank premises	7,628	9,709	1,866	6,377	8,204	14,714	18,759	2,548	3,935	8,205	15,241	9,219
Net securities gains or losses (-) before income taxes	-2,346	-1,887	-917	-3,841	-6,208	-1,368	-9,275	-1,283	-2,348	-2,576	-2,911	-1,015
Extraordinary charges (-) or credits before income tax	228	396	702	493	266	294	6,234	-165	899	-347	1,746	1,167
Reserves for losses on loans:³												
Balance at beginning of year	139,836	333,917	129,687	162,472	160,015	217,524	386,406	83,225	99,863	137,053	145,756	119,736
Additions due to mergers and absorptions	1,053	2,763	486	1,858	1,822	1,244	138	700	70	75	894	2,408
Recoveries credited to reserves	9,021	18,525	5,593	12,065	12,000	23,881	25,405	6,576	6,187	15,699	21,118	13,758
Transfers to reserves	48,131	95,484	29,636	49,472	58,725	110,755	104,117	23,722	30,133	49,019	53,848	41,290
Losses charged to reserves	50,585	94,766	23,874	41,565	52,923	107,868	96,530	20,147	24,145	51,577	58,646	47,024
Transfers from reserves	2,222	7,229	1,086	2,824	6,267	5,955	8,474	986	912	1,988	2,426	2,176
Balance at end of year	145,234	348,694	140,442	181,478	173,372	239,581	411,062	93,090	111,196	148,281	160,544	127,992
Net loan losses (-) or recoveries ⁴	-41,602	-76,241	-18,281	-29,910	-41,065	-84,114	-71,176	-13,731	-17,998	-36,527	-38,596	-33,272
Reserves on securities:												
Balance at beginning of year	1,066	3,839	835	4,608	3,698	8,081	11,196	3,554	778	2,926	12,240	5,701
Additions due to mergers and absorptions				8								
Recoveries credited to reserves					12	8				50	28	
Transfers to reserves	2	553	100	392	351	498	1,330	304	9	362	2,249	1,285
Losses charged to reserves	2	20	8	2	995	4	335	2	64	83	315	
Transfers from reserves		661		678	1,124	153	511	1,010	227	315	1,954	480
Balance at end of year	1,066	3,737	927	4,328	1,942	8,430	11,680	2,846	496	2,940	12,248	6,506
Total net changes in capital accounts:												
Net income transferred to undivided profits	65,587	198,067	92,658	164,066	191,880	292,875	303,515	111,468	84,227	154,816	185,037	81,305
Common stock sold (net)	112,809	282,351	124,831	201,754	157,606	250,146	382,444	114,181	104,459	196,480	204,938	104,754
Preferred stock, capital notes, and debentures sold	626	15,431	3,339	3,751	23,768	49,962	14,845	6,709	3,612	6,394	15,022	3,423
Premium received on new capital stock sold	547	3,580	7,860	3,686	17,291	13,276	5,664	1,175	5,236	3,279	8,065	10,097
Transfers from loan and securities reserves	1,027	57,343	10,495	10,315	28,058	53,638	23,145	10,651	4,043	11,174	12,465	7,708
Other increases	2,222	7,890	1,086	3,502	7,391	6,108	8,985	1,996	1,138	2,303	4,380	2,656
Dividends declared	15,489	86,656	10,846	26,097	35,412	45,484	35,250	19,150	11,114	18,465	38,557	10,300
Transfers to loan and security reserves (net of tax effect)	55,527	151,379	53,585	65,467	61,699	95,368	129,392	31,023	32,193	61,926	56,512	38,438
Other decreases	4,880	12,081	9,690	5,785	13,501	18,672	5,590	7,489	7,400	12,933	8,155	
	6,726	91,724	4,720	9,612	10,162	16,870	18,754	5,781	5,693	13,953	28,945	11,040
Assets, deposits, and capital accounts:												
Loans gross (including Federal funds sold and resale purchases)	9,561	21,817	9,085	12,165	11,808	17,002	25,939	6,266	7,261	10,859	11,113	9,331
U.S. Treasury securities ¹	695	2,392	1,196	2,107	1,160	2,052	3,835	1,174	1,054	1,575	1,306	961
Other U.S. Govt securities (agencies and corporations) ¹	320	1,376	631	746	822	1,252	2,452	784	618	749	965	576
Obligations of States and political subdivisions ¹	1,630	5,397	2,205	3,057	2,452	4,588	6,228	1,630	1,662	2,748	3,049	1,659
All other securities ¹	93	371	281	128	71	168	633	61	42	77	110	59
Cash assets	2,161	4,467	1,437	2,198	2,309	4,444	4,961	1,411	1,280	2,704	3,121	2,004
Total assets ⁵	15,105	37,268	15,251	20,988	19,297	30,563	45,358	11,640	12,223	19,306	20,308	15,406
Time and savings deposits	6,509	18,308	9,154	11,551	9,331	14,440	25,856	5,925	7,141	9,000	9,195	7,722
Total deposits	12,785	31,642	13,448	18,114	16,190	26,087	39,403	10,241	10,757	16,559	17,672	13,083
Total capital accounts plus total reserves	1,227	3,161	1,285	1,815	1,594	2,508	3,622	984	938	1,628	1,667	1,113
Equity capital plus total reserves	1,190	3,004	1,230	1,760	1,528	2,428	3,469	964	875	1,565	1,615	983
Number of officers and employees	28,371	57,787	21,677	30,817	32,824	48,443	62,346	16,357	15,370	27,709	28,551	29,822
Number of banks	199	304	259	442	387	625	911	415	496	803	641	121

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 2 member banks located outside the continental United States and 3 noninsured trust companies that are State members. Balance sheet figures shown were obtained by averaging the amounts shown in each bank's official condition reports submitted for December 31, 1973, June 30 and December 31, 1974. 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	53,786,705	5,294	129,796	552,669	2,571,951	2,930,607	3,341,152	8,489,732	35,765,504
Loans:									
Interest and fees.....	38,037,111	2,345	67,596	309,827	1,551,865	1,876,695	2,193,836	5,674,203	26,360,744
Federal funds sold and securities purchased with resale agreement.....	2,711,486	1,304	20,203	65,622	217,430	192,200	196,682	535,529	1,482,516
Securities—Interest and dividends: ²									
U.S. Treasury securities.....	2,338,543	838	17,811	64,911	246,963	220,207	216,967	450,094	1,120,752
Other U.S. Govt. securities (agencies and corporations).....	1,266,854	271	9,187	37,930	143,893	137,046	144,970	255,118	538,439
Obligations of States and political subdivisions.....	3,299,381	82	5,170	37,670	230,150	280,230	309,434	686,714	1,749,931
All other securities.....	324,537	72	970	3,510	18,470	22,536	29,469	67,721	181,789
Trust department income.....	1,376,827		43	482	5,918	24,337	53,379	245,085	1,047,583
Service charges on deposit accounts.....	1,021,646	143	4,412	17,918	85,573	90,999	96,211	204,920	521,470
Other charges, fees, etc.....	1,150,776	83	2,918	9,146	42,997	51,121	59,048	219,454	766,009
Other operating income:									
On trading account (net).....	424,700				21	415	137	14,119	410,008
Other.....	1,834,844	156	1,486	5,653	28,671	34,821	41,019	136,775	1,586,263
Operating expenses—Total	46,765,018	3,834	105,574	446,858	2,104,554	2,468,152	2,876,309	7,421,980	31,337,757
Salaries and wages of officers and employees.....	7,416,026	1,423	27,846	101,014	415,681	463,581	528,342	1,344,417	4,533,722
Officer and employee benefits.....	1,405,112	141	3,410	13,999	65,741	77,742	91,200	244,789	908,090
Interest paid on:									
Time and savings deposits.....	21,791,977	1,096	43,082	215,550	1,100,211	1,289,113	1,489,192	3,445,976	14,207,757
Federal funds purchased and securities sold with repurchase agreement.....	5,713,326		277	1,809	13,858	40,574	84,476	618,584	4,953,748
Other borrowed money.....	871,586		189	838	5,377	7,207	13,806	53,806	790,363
Capital notes and debentures.....	217,290		56	419	4,179	6,982	12,440	33,494	159,720
Occupancy expense of bank premises, net.....	1,600,501	149	4,514	15,889	72,969	90,379	110,681	296,058	1,009,862
Furniture, equipment, etc.....	1,035,061	141	3,750	13,343	60,783	71,596	82,293	232,008	571,147
Provision for loan losses.....	1,855,566	93	4,049	15,397	67,067	79,257	89,091	233,094	1,367,518
Other operating expenses.....	4,858,573	791	18,401	68,600	298,688	341,721	374,788	919,754	2,835,830
Income before income taxes and securities gains or losses	7,021,687	1,460	24,222	105,811	467,397	462,455	464,843	1,067,752	4,427,747
Applicable income taxes.....	1,590,474	409	7,328	28,842	110,156	93,307	81,601	189,042	1,079,789
Income before securities gains or losses.....	5,431,213	1,051	16,894	76,969	357,241	369,148	383,242	878,710	3,347,958
Net securities gains or losses (–) after taxes.....	–69,452	–26	–102	–855	–2,969	–2,637	–2,711	–8,829	–51,323
Extraordinary charges (–) or credits after taxes.....	3,132	–6	112	463	1,752	917	1,753	3,972	–5,831
Less minority interest in consolidated subsidiaries.....	141				11	1	16	13	100
Net income	5,364,752	1,019	16,904	76,577	356,013	367,427	382,268	873,840	3,290,704
Cash dividends declared:									
On common stock.....	2,269,901	205	4,009	18,983	89,765	118,307	139,862	378,719	1,520,051
On preferred stock.....	1,145				53	131	123	481	357
Memoranda items:									
Income taxes applicable to 1974 operating income.....	1,590,474	409	7,328	28,842	110,156	93,307	81,601	189,042	1,079,789
Tax effect of:									
Net securities gains or losses (–), etc.....	–60,428	–8	–71	–357	–2,063	–2,117	–1,873	–7,918	–46,021
Transfers—Capital accounts to IRS loan loss reserves ³	–213,160	–4	–248	–1,658	–10,447	–11,707	–13,498	–24,983	–150,615
Total provision for income taxes, 1974.....	1,316,886	397	7,009	26,827	97,646	79,483	66,230	156,141	883,153
Federal.....	978,123	365	6,478	24,406	87,351	68,628	53,982	126,370	610,543
State and local.....	338,763	32	531	2,421	10,295	10,855	12,248	29,771	272,610

Memoranda items (cont.):

Occupancy expense of bank premises, gross.....	1,925,943	158	4,748	16,973	77,781	99,986	129,746	366,317	1,230,234
Rental income from bank premises.....	325,442	9	234	1,084	4,812	9,607	19,065	70,259	220,372
Net securities gains or losses (-) before income taxes.....	-134,057	-32	-184	-1,372	-4,871	-5,158	-4,669	-16,434	-101,337
Extraordinary charges (-) or credits before income tax.....	7,309	-8	123	673	1,591	1,321	1,838	3,659	-1,838
Reserves for losses on loans:⁴									
<i>Balance at beginning of year.....</i>	<i>6,244,729</i>	<i>149</i>	<i>6,587</i>	<i>42,704</i>	<i>237,310</i>	<i>310,709</i>	<i>371,888</i>	<i>963,549</i>	<i>4,311,833</i>
Additions due to mergers and absorptions.....	19,346		12	166	520	589	1,939	6,663	9,457
Recoveries credited to reserves.....	363,443	15	1,395	6,699	29,908	30,951	27,939	63,093	203,443
Transfers to reserves.....	2,366,852	27	4,246	20,517	96,742	111,519	122,452	295,358	1,715,991
Losses charged to reserves.....	1,951,512	28	3,941	18,969	91,414	108,426	116,637	283,555	1,328,542
Transfers from reserves.....	67,420	27	144	763	4,176	7,237	9,221	14,566	31,286
<i>Balance at end of year.....</i>	<i>6,975,438</i>	<i>136</i>	<i>8,155</i>	<i>50,354</i>	<i>268,890</i>	<i>338,105</i>	<i>398,360</i>	<i>1,030,542</i>	<i>4,880,896</i>
Net loan losses (-) or recoveries ⁵	-1,590,400	-86	-3,108	-12,995	-62,455	-77,497	-88,698	-220,462	-1,125,099
Reserves on securities:									
<i>Balance at beginning of year.....</i>	<i>116,996</i>	<i>3</i>	<i>251</i>	<i>1,808</i>	<i>8,461</i>	<i>14,572</i>	<i>8,554</i>	<i>29,327</i>	<i>54,020</i>
Additions due to mergers and absorptions.....	8					8			
Recoveries credited to reserves.....	1,104			50	40		26	309	679
Transfers to reserves.....	12,484		45	207	1,559	1,427	999	3,164	5,083
Losses charged to reserves.....	2,255			335	85	167	216	1,327	125
Transfers from reserves.....	18,236		43	1,220	944	1,424	3,116	11,489	
<i>Balance at end of year.....</i>	<i>110,701</i>	<i>3</i>	<i>253</i>	<i>1,730</i>	<i>8,755</i>	<i>14,896</i>	<i>7,939</i>	<i>28,357</i>	<i>48,168</i>
Total net changes in capital accounts.....	3,835,380	1,083	13,977	65,264	311,637	305,849	293,059	667,997	2,812,526
Net income transferred to undivided profits.....	5,364,752	1,019	16,904	76,577	356,013	367,427	382,268	873,840	3,290,704
Common stock sold (net).....	155,755	32	674	3,694	13,298	11,268	9,874	43,757	73,158
Preferred stock, capital notes, and debentures sold.....	279,069	75	150	1,818	12,007	14,407	10,092	42,207	198,313
Premium received on new capital stock sold.....	196,219	33	1,308	4,279	22,545	24,768	17,245	99,864	26,177
Transfers from loan and securities reserves.....	85,655	27	187	763	5,397	8,180	10,645	17,681	42,775
Other increases.....	784,383	421	1,723	9,414	47,993	49,202	46,192	96,708	532,730
Dividends declared.....	2,271,046	205	4,009	18,983	89,818	118,438	139,985	379,200	1,520,408
Transfers to loan and securities reserves (net of tax effect).....	321,860	10	918	4,687	22,086	22,469	20,979	42,103	208,608
Other decreases.....	437,547	309	2,048	7,611	33,712	28,496	22,293	90,763	252,315
Assets, deposits, and capital accounts:									
Loans gross (includes Federal funds sold and resale purchases).....	429,283,684	41,419	1,003,959	4,375,144	20,854,594	23,941,487	27,200,961	66,802,506	285,063,614
U.S. Treasury securities ²	36,322,282	10,788	244,142	907,503	3,501,583	3,167,100	3,186,058	6,710,328	18,594,780
Other U.S. Govt. securities (agencies and corporations) ²	19,459,575	4,109	152,189	586,836	2,154,378	2,067,491	2,126,270	3,849,864	8,518,438
Obligations of States and political subdivisions ²	70,888,838	2,244	130,612	906,592	5,298,902	6,196,092	6,798,896	15,038,466	36,517,034
All other securities ²	4,233,987	714	12,849	46,339	284,096	337,515	451,456	972,006	2,129,012
Cash assets.....	106,899,276	10,870	235,866	945,428	4,206,100	4,828,775	5,951,286	16,679,107	74,041,844
Total assets ⁶	715,048,659	72,220	1,824,090	7,947,021	37,218,631	41,862,891	47,244,601	114,406,685	464,472,520
Time and savings deposits.....	326,982,732	22,570	854,079	4,094,284	20,248,921	22,607,891	25,201,555	55,177,100	198,776,332
Total deposits.....	575,207,159	60,657	1,586,162	7,037,096	33,028,463	36,665,995	41,083,095	96,102,219	359,643,472
Total capital accounts plus total reserves.....	55,141,294	10,738	201,229	749,272	3,156,660	3,510,390	3,834,050	9,239,265	34,439,690
Equity capital plus total reserves.....	51,718,737	10,663	200,474	742,124	3,096,951	3,411,133	3,668,422	8,774,322	31,814,648
Number of officers and employees.....	853,179	217	3,715	12,769	54,791	60,827	69,130	167,330	484,400
Number of banks.....	5,648	40	419	931	2,007	1,045	596	453	157

¹ Total is for banks operating during the entire year, except that 2 banks located outside the continental United States and 1 noninsured trust company that is a State member 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. 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.

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)

A 90 MEMBER BANKS, 1974 and JUNE 1975

Item	Class of bank				All member banks	Federal Reserve district													
	Large			All other		Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Min-neap-olis	Kan-sas City	Dal-las	San Fran-cisco		
	New York City	City of Chi-cago	Other																
Summary ratios:																			
<i>Percentage of equity capital plus all reserves:</i>																			
Income after taxes and before securities gains (losses) ¹	11.17	11.60	10.60	10.89	10.88	9.36	10.68	10.74	11.54	11.24	9.95	10.88	9.75	11.83	12.04	12.70	10.65		
Net income.....	11.00	11.43	10.39	10.85	10.75	9.16	10.55	10.74	11.33	10.99	9.87	10.80	9.56	11.73	12.18	12.65	10.38		
Cash dividends paid.....	4.64	5.40	4.99	4.03	4.55	4.53	4.75	5.15	4.92	4.80	4.28	4.50	3.82	4.02	4.39	3.37	4.68		
<i>Percentage of net income:</i>																			
Cash dividends paid.....	42.23	47.27	48.09	37.21	42.34	49.46	45.05	47.98	43.41	43.66	43.33	41.74	39.98	34.25	36.10	26.69	45.07		
Sources and disposition of income:																			
<i>Percentage of total assets:</i>																			
Total operating expenses.....	6.62	7.97	7.24	6.32	6.80	7.43	6.60	6.80	6.34	6.64	7.07	6.96	6.41	6.40	6.39	6.27	7.42		
Salaries, wages, and fringe benefits.....	1.10	.92	1.31	1.39	1.28	1.68	1.20	1.25	1.18	1.46	1.40	1.13	1.21	1.10	1.30	1.09	1.50		
Interest on time and savings deposits.....	3.00	3.95	3.21	3.11	3.17	2.94	3.00	3.10	3.08	2.84	3.00	3.52	2.72	3.24	2.86	2.89	3.64		
Occupancy expense of bank premises, net.....	.23	.16	.22	.24	.23	.33	.26	.23	.19	.23	.21	.20	.20	.16	.18	.14	.27		
All other operating expenses.....	2.29	2.94	2.50	1.58	2.12	2.48	2.14	2.22	1.89	2.11	2.46	2.11	2.28	1.90	2.05	2.15	2.01		
Total operating income.....	7.73	9.09	8.16	7.37	7.82	8.41	7.64	7.66	7.56	7.76	7.94	7.99	7.36	7.51	7.59	7.48	8.29		
Income after taxes and before securities gains (losses) ¹.....	.82	.80	.70	.85	.78	.72	.80	.77	.97	.85	.75	.78	.74	.81	.93	.94	.61	
Net income.....	.80	.79	.69	.85	.78	.71	.79	.77	.96	.83	.75	.77	.72	.80	.94	.94	.60		
<i>Percentage of total operating income:</i>																			
Interest, fees, and other loan income ²	77.90	81.39	77.30	72.00	75.75	75.40	76.86	76.47	73.13	76.86	74.26	76.11	71.64	72.82	73.78	75.20	76.89		
Securities—Interest and dividends: ³																			
U.S. Treasury securities.....	2.69	2.79	3.44	6.46	4.35	3.25	3.37	4.26	5.95	4.08	4.55	5.06	6.40	5.77	6.03	4.84	3.59		
Other U.S. Govt. securities (agencies and corporations).....	.94	1.62	1.68	3.95	2.35	1.82	1.32	2.04	2.75	2.84	2.67	2.97	4.29	3.76	2.55	2.60	2.37		
Obligations of States and political subdivisions.....	3.51	4.10	5.37	8.67	6.13	5.64	4.74	6.86	8.45	7.25	7.94	6.29	7.28	7.06	7.83	8.63	4.30		
All other securities.....	.43	.42	.54	.78	.60	.42	.52	1.23	.54	.28	.62	1.02	.42	.36	.31	.41	.52		
Service charges on deposit accounts.....	.77	.59	1.82	2.78	1.89	1.80	1.19	1.45	1.71	2.38	2.83	1.47	1.92	2.15	2.52	2.17	2.69		
Trust department income.....	3.78	3.34	2.62	1.71	2.56	4.63	3.44	2.67	2.70	2.07	1.97	2.55	1.77	1.76	2.17	1.93	1.66		
All other operating income.....	9.98	5.75	7.23	3.65	6.37	7.04	8.56	5.02	4.77	4.24	5.16	4.53	6.28	6.32	4.81	4.22	7.98		
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.....	11.49	8.38	13.64	16.07	13.79	16.66	12.81	13.61	13.37	16.13	15.07	11.99	14.16	12.44	14.76	12.49	15.47		
Officer and employee benefits.....	2.81	1.75	2.46	2.81	2.61	3.29	2.95	2.80	2.34	2.67	2.64	2.23	2.38	2.26	2.38	2.10	2.63		
Interest on:																			
Time and savings deposits.....	38.80	43.44	39.32	42.21	40.51	35.04	39.35	40.42	40.84	36.59	37.78	44.02	37.00	43.25	37.76	38.64	44.01		
Borrowed money.....	15.82	22.17	16.12	4.47	12.23	11.32	13.51	14.27	10.46	9.25	11.32	14.02	13.89	11.54	9.81	13.43	10.43		
Capital notes and debentures.....	.40	.12	.50	.34	.40	.27	.39	.91	.21	.49	.35	.28	.24	.66	.42	.26	.51		
Occupancy expense of bank premises, net.....	3.05	1.77	2.78	3.33	2.97	3.93	3.41	3.12	2.63	3.05	2.71	2.52	2.78	2.14	2.43	1.94	3.33		
Provision for loan losses.....	5.00	2.47	3.50	2.72	3.45	4.52	4.52	2.94	2.56	3.00	4.58	2.34	3.77	1.81	2.92	2.72	3.34		
All other operating expenses.....	8.24	7.55	10.39	13.72	11.00	13.34	9.38	10.69	11.52	14.38	14.63	9.76	12.82	11.16	13.74	12.31	9.85		
Total operating expenses.....	85.61	87.65	88.71	85.67	86.96	88.37	86.32	88.76	83.93	85.56	89.08	87.16	87.04	85.26	84.22	83.89	89.57		
Income before taxes and securities gains (losses).....	14.39	12.35	11.29	14.33	13.04	11.63	13.68	11.24	16.07	14.44	10.92	12.84	12.96	14.74	15.78	16.11	10.43		
Income after taxes and before securities gains (losses).....	10.60	8.82	8.63	11.58	10.08	8.66	10.47	10.13	12.93	10.98	9.55	9.79	10.05	10.84	12.24	12.68	7.43		
Net securities gains or losses (-), after taxes.....	- .16	- .13	- .14	- .10	- .12	- .19	- .13	- .02	- .24	- .26	- .08	- .12	- .19	- .13	- .11	- .09	- .08		
All other income (net).....			- .03	.05		.01		.02		.01	.01	.05		.04	.25	.04	- .11		
Net income.....	10.44	8.69	8.46	11.53	9.96	8.48	10.34	10.13	12.69	10.73	9.48	9.72	9.86	10.75	12.38	12.63	7.24		

Rates of return (per cent):																	
<i>On securities—Interest and dividends:³</i>																	
U.S. Treasury securities	6.80	7.19	6.11	6.42	6.39	6.18	6.64	6.16	6.40	6.55	6.26	6.59	6.40	6.45	6.55	6.72	5.77
Other U.S. Govt. securities (agencies and corporations)	6.43	7.36	6.70	6.79	6.76	7.11	6.01	6.79	7.22	6.99	7.04	7.06	6.92	7.03	7.07	6.88	6.41
Obligations of States and political subdivisions	5.15	4.99	4.69	4.63	4.72	4.62	4.94	4.51	4.70	4.61	4.89	4.72	4.60	4.70	4.63	4.55	4.60
All other securities	6.87	6.70	9.75	7.26	7.88	6.37	6.83	7.09	6.70	6.63	7.34	8.77	6.42	9.00	6.26	7.01	13.07
<i>On loans:²</i>																	
Interest, fees, and other loan income	10.33	10.96	10.23	9.17	9.90	10.27	10.04	9.41	9.40	9.69	10.11	9.89	9.34	9.16	9.77	10.05	10.16
Net loan losses (-) or recoveries ⁴	-.53	-.28	-.38	-.32	-.38	-.58	-.49	-.34	-.25	-.32	-.57	-.28	-.35	-.23	-.35	-.31	-.33
Ratios on selected types of assets:																	
<i>Percentage of total assets:</i>																	
<i>Securities:³</i>																	
U.S. Treasury securities	3.06	3.53	4.60	7.42	5.32	4.42	3.87	5.30	7.03	4.84	5.77	6.14	7.36	6.71	6.99	5.39	5.16
Other U.S. Govt. securities (agencies and corporations)	1.13	2.01	2.04	4.29	2.72	2.15	1.68	2.30	2.88	3.15	3.01	3.36	4.56	4.01	2.73	2.83	3.06
Obligations of States and political subdivisions	5.27	7.46	9.34	13.81	10.17	10.28	7.33	11.64	13.60	12.20	12.89	10.64	11.65	11.27	12.85	14.18	7.75
All other securities .....	.49	.57	.45	.79	.59	.56	.59	1.33	.61	.33	.67	.93	.48	.30	.38	.44	.33
Gross loans ²	58.29	67.56	61.64	57.93	59.88	61.78	58.52	62.29	58.84	61.54	58.30	61.52	56.50	59.65	57.36	56.01	62.72
Cash assets	22.28	12.14	15.14	12.36	15.31	14.92	19.81	11.57	11.87	13.74	14.82	12.70	14.79	12.13	15.84	16.86	14.00
Real estate assets .....	.81	1.20	1.70	1.86	1.56	1.97	1.02	1.39	1.45	1.92	2.15	1.49	1.66	1.40	1.76	2.03	1.90
<i>Percentage of gross loans:²</i>																	
Commercial and industrial loans	49.76	51.91	36.28	25.05	35.58	41.30	44.33	32.04	30.55	28.52	30.25	35.18	28.67	30.04	26.61	34.99	33.85
Loans to farmers .....	.17	.89	1.58	5.04	2.55	.22	.30	.91	.96	1.05	1.07	2.34	3.64	10.40	14.65	5.26	3.57
Real estate loans	9.92	5.32	21.87	31.25	22.12	22.79	15.88	30.11	26.09	25.90	22.07	23.66	23.34	26.04	16.08	14.43	27.69
Loans to individuals for personal expenditures	6.75	5.99	16.64	26.86	17.93	19.26	11.05	18.52	23.42	29.17	29.51	15.84	23.38	19.80	22.34	18.98	16.12
All other loans ²	33.40	35.89	23.63	11.80	21.82	16.43	28.44	18.42	18.98	15.36	17.10	22.98	20.97	13.72	20.32	26.34	18.77
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	8.95	8.76	7.43	6.10	7.14	7.33	8.07	6.37	6.34	6.39	6.89	7.02	6.49	6.49	6.72	7.15	7.29
Time and savings deposits to total deposits	23.23	22.67	20.47	16.84	19.71	22.83	20.36	7.46	17.48	20.80	9.97	19.49	19.70	23.40	21.25	19.42	25.65
Total capital accounts and reserves to total assets ⁵	44.23	61.08	56.24	59.35	55.54	49.66	47.89	61.77	60.66	54.33	53.45	62.37	52.39	61.73	51.55	49.88	62.24
Number of banks ⁶	7.90	7.08	7.30	8.19	7.74	8.16	8.02	8.17	8.70	8.10	8.03	7.53	7.90	7.61	8.18	7.77	6.49
Number of banks⁶	13	9	155	5,603	5,780	203	320	265	458	401	645	935	430	504	821	658	140

For notes see p. A-95.

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of equity capital plus all reserves:</i>												
Income after taxes and before securities gains (losses) ¹	9.05	11.06	11.43	11.53	12.12	9.28	10.75	6.99	11.37	10.71	12.69	10.66
Net income	8.64	10.89	11.45	11.23	11.80	9.07	10.61	6.66	11.29	11.36	12.61	10.33
Cash dividends paid	4.31	4.66	6.10	5.81	5.70	4.94	5.18	4.60	4.77	5.39	3.22	4.82
<i>Percentage of net income:</i>												
Cash dividends paid	49.88	42.86	53.34	51.77	48.35	54.42	48.81	69.01	42.26	47.44	25.53	46.65
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expenses	8.11	6.64	7.66	6.66	6.86	7.86	7.50	7.24	6.93	7.10	6.50	7.47
Salaries, wages, and fringe benefits	1.54	1.11	1.30	1.14	1.46	1.41	1.03	1.21	.96	1.20	.88	1.45
Interest on time and savings deposits	3.17	3.01	2.89	3.08	2.74	2.87	3.60	2.44	2.68	2.72	2.75	3.73
Occupancy expense of bank premises, net	.28	.23	.25	.19	.24	.21	.18	.20	.11	.17	.06	.26
All other operating expenses	3.12	2.29	3.22	2.25	2.42	3.37	2.69	3.39	3.18	3.01	2.81	2.03
Total operating income	8.99	7.74	8.46	7.88	8.04	8.61	8.51	7.84	8.01	8.02	7.64	8.34
Income after taxes and before securities gains (losses) ¹	.69	.81	.73	.98	.87	.65	.73	.48	.72	.74	.87	.60
Net income	.66	.80	.73	.95	.85	.64	.72	.45	.71	.79	.87	.58
<i>Percentage of total operating income:</i>												
Interest, fees, and other loan income ²	73.47	77.93	79.91	74.63	78.24	78.79	79.89	75.52	75.52	78.47	78.85	77.41
Securities—Interest and dividends ³												
U.S. Treasury securities	2.90	2.80	2.05	3.94	2.97	2.98	3.52	3.47	2.37	3.71	3.63	3.37
Other U.S. Govt. securities (agencies and corporations)	1.57	.94	.47	2.28	1.71	1.08	1.55	1.97	1.68	.48	.55	2.22
Obligations of States and political subdivisions	5.05	3.57	4.99	7.87	6.79	5.37	4.76	5.56	4.09	5.82	7.79	3.98
All other securities	.25	.42	.64	.52	.26	.71	.74	.34	.29	.25	.23	.54
Service charges on deposit accounts	.60	.82	1.31	1.24	2.27	2.09	.98	1.53	.93	1.10	.70	2.45
Trust department income	5.72	3.71	3.59	3.41	2.84	2.43	3.12	2.34	3.57	3.99	2.89	1.69
All other operating income	10.44	9.81	7.04	6.11	4.92	6.55	5.44	9.27	11.55	6.18	5.36	8.34
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	14.22	11.56	12.55	12.30	15.65	13.78	10.17	13.19	10.12	12.86	9.73	14.84
Officer and employee benefits	2.89	2.81	2.82	2.21	2.56	2.63	2.00	2.26	1.87	2.13	1.82	2.55
Interest on:												
Time and savings deposits	35.24	38.96	34.21	39.16	34.12	33.43	42.39	31.10	33.52	33.93	36.01	44.75
Borrowed money	16.86	15.68	23.66	15.58	12.93	19.88	20.62	24.89	27.73	19.13	23.34	11.26
Capital notes and debentures	.40	.40	1.31	.18	.62	.50	.23	.31	.96	.58	.28	.48
Occupancy expense of bank premises, net	3.15	3.09	3.01	2.49	3.05	2.44	2.21	2.66	1.44	2.17	.81	3.20
Provision for loan losses	6.32	4.95	3.88	2.80	2.57	5.50	2.40	5.51	1.66	3.30	2.62	3.43
All other operating expenses	11.14	8.35	9.09	9.79	13.83	13.12	8.21	12.42	9.23	14.34	10.56	9.13
Total operating expenses	90.22	85.80	90.53	84.51	85.33	91.28	88.23	92.34	86.53	88.44	85.17	89.64
Income before taxes and securities gains (losses)	9.78	14.20	9.47	15.49	14.67	8.72	11.77	7.66	13.47	11.56	14.83	10.36
Income after taxes and before securities gains (losses)	7.71	10.49	8.71	12.48	10.88	7.65	8.65	6.12	9.01	9.31	11.50	7.27
Net securities gains or losses (-), after taxes	-3.36	-1.16		-3.2	-2.9	-1.8	-1.0	-2.9	-1.07	-1.4	-1.07	-0.99
All other income (net)									.71			-1.14
Net income	7.35	10.33	8.71	12.16	10.59	7.47	8.54	5.83	8.94	9.88	11.43	7.04

Rates of return:												
<i>On securities—Interest and dividends:</i> ³												
U.S. Treasury securities	6.29	6.79	6.03	6.55	6.68	6.10	6.86	6.05	6.38	6.26	6.60	5.64
Other U.S. Govt. securities (agencies and corporations)	6.41	6.46	7.15	7.58	7.06	7.69	7.37	6.81	6.83	7.18	6.38	6.27
Obligations of States and political subdivisions	4.79	5.12	4.72	4.82	4.68	4.95	4.90	4.76	4.88	4.59	4.49	4.57
All other securities	4.77	6.86	6.39	6.65	7.21	6.97	11.15	6.05	9.53	5.87	5.33	14.18
<i>On loans:</i> ²												
Interest, fees, and other loan income	11.12	10.31	10.42	9.88	10.15	10.80	10.48	9.98	10.05	10.58	10.48	10.24
Net loan losses (—) or recoveries ⁴	-.83	-.53	-.46	-.27	-.30	-.70	-.28	-.48	-.22	-.41	-.29	-.33
Ratios on selected types of assets:												
<i>Percentage of total assets:</i>												
<i>Securities:</i> ³												
U.S. Treasury securities	4.15	3.19	2.88	4.74	3.57	4.20	4.36	4.49	2.97	4.76	4.20	4.98
Other U.S. Govt. securities (agencies and corporations)	2.21	1.13	.56	2.37	1.95	1.21	1.78	2.26	1.97	.54	.65	2.95
Obligations of States and political subdivisions	9.48	5.39	8.94	12.86	11.65	9.34	8.27	9.16	6.72	10.18	13.24	7.26
All other securities	.47	.48	.85	.61	.30	.88	.57	.44	.24	.34	.33	.32
Gross loans ²	59.42	58.51	64.89	59.52	61.93	62.77	64.86	59.32	60.15	59.53	57.47	63.08
Cash assets	15.90	21.94	13.62	12.94	15.66	15.30	14.06	17.62	15.39	19.39	18.57	14.16
Real estate assets	1.95	.84	.99	1.28	1.69	2.23	1.39	1.63	1.18	1.74	2.11	1.78
<i>Percentage of gross loans:</i> ²												
Commercial and industrial loans	54.74	49.22	40.97	38.23	33.05	34.87	43.74	36.63	43.97	29.65	39.79	35.13
Loans to farmers	.04	.18	.07	.02	.34	.23	.67	.48	.79	5.66	1.05	3.11
Real estate loans	8.53	10.54	18.32	19.03	21.71	15.76	14.98	15.25	12.88	14.04	12.27	27.00
Loans to individuals for personal expenditures	10.56	7.22	13.42	17.30	26.11	26.39	9.55	18.67	14.26	20.39	11.80	14.44
All other loans ²	26.13	32.84	27.22	25.42	18.79	22.75	31.06	28.97	28.10	30.26	35.09	20.32
Other ratios (per cent):												
Interest on time and savings deposits to time and savings deposits	8.87	8.86	7.68	7.04	6.84	7.71	8.05	7.50	8.00	7.79	7.87	7.46
Income taxes to net income plus income taxes	17.69	23.01	6.09	17.78	21.92	9.54	20.83	15.28	31.19	19.76	19.76	26.67
Time and savings deposits to total deposits	47.47	44.87	54.15	57.97	50.54	49.84	59.50	45.31	49.84	45.54	47.03	62.81
Total capital accounts and reserves to total assets ⁵	8.23	7.89	7.93	8.74	7.94	7.74	7.18	7.32	7.49	7.70	7.29	6.37
Number of banks ⁶	4	16	6	16	14	20	24	15	8	18	17	19

For notes see p. A-95.

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	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of equity capital plus all reserves:</i>												
Income after taxes and before securities gains (losses) ¹	9.55	9.40	10.16	11.56	10.51	10.31	11.03	11.91	12.03	12.63	12.71	10.61
Net income.....	9.48	9.39	10.15	11.46	10.31	10.30	11.02	11.84	11.93	12.55	12.68	10.66
Cash dividends paid.....	4.66	5.03	4.35	3.72	4.03	3.92	3.72	3.21	3.67	3.95	3.49	3.91
<i>Percentage of net income:</i>												
Cash dividends paid.....	49.22	53.61	42.92	32.44	39.14	38.12	33.83	27.17	30.81	31.51	27.57	36.69
Sources and disposition of income:												
<i>Percentage of total assets:</i>												
Total operating expenses.....	7.00	6.44	5.90	5.93	6.44	6.60	6.26	5.62	6.13	6.03	6.07	7.09
Salaries, wages, and fringe benefits.....	1.76	1.54	1.21	1.24	1.45	1.40	1.26	1.22	1.17	1.35	1.27	1.81
Interest on time and savings deposits.....	2.80	2.98	3.31	3.09	2.93	3.07	3.40	2.99	3.53	2.94	3.01	3.12
Occupancy expense of bank premises, net.....	.36	.34	.22	.20	.22	.21	.22	.20	.18	.19	.21	.33
All other operating expenses.....	2.08	1.58	1.16	1.40	1.84	1.92	1.38	1.21	1.25	1.55	1.58	1.83
Total operating income.....	8.04	7.29	6.83	7.14	7.51	7.54	7.32	6.91	7.25	7.37	7.34	7.96
Income after taxes and before securities gains (losses) ¹.....	.75	.75	.81	.96	.83	.81	.84	.98	.86	1.02	1.01	.67
Net income.....	.74	.75	.81	.96	.81	.81	.84	.98	.85	1.01	1.00	.67
<i>Percentage of total operating income:</i>												
Interest, fees, and other loan income ²	76.78	72.64	72.01	70.95	75.49	71.17	70.39	67.49	71.30	71.13	71.86	73.61
Securities—Interest and dividends: ³												
U.S. Treasury securities.....	3.49	5.60	7.12	8.86	5.18	5.63	7.39	9.55	7.69	7.34	5.94	5.03
Other U.S. Govt. securities (agencies and corporations).....	1.99	2.78	4.08	3.43	3.95	3.76	5.11	6.78	4.93	3.71	4.49	3.31
Obligations of States and political subdivisions.....	6.06	9.34	9.27	9.31	7.69	9.69	8.59	9.13	8.74	8.96	9.41	6.39
All other securities.....	.55	.92	2.00	.57	.30	.55	1.42	.50	.41	.34	.58	.35
Service charges on deposit accounts.....	2.65	2.66	1.62	2.39	2.49	3.34	2.21	2.35	2.84	3.32	3.52	4.26
Trust department income.....	3.85	2.37	1.49	1.68	1.31	1.66	1.70	1.16	.74	1.14	1.04	1.45
All other operating income.....	4.63	3.69	2.41	2.81	3.59	4.20	3.19	3.04	3.35	4.06	3.16	5.60
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
Salaries and wages.....	18.41	17.69	15.00	14.91	16.61	15.94	14.72	15.19	13.76	15.83	15.02	19.56
Officer and employee benefits.....	3.58	3.49	2.78	2.53	2.78	2.65	2.57	2.51	2.47	2.53	2.36	3.17
Interest on:												
Time and savings deposits.....	34.89	40.87	48.48	43.27	39.02	40.76	46.49	43.33	48.74	39.92	41.06	39.24
Borrowed money.....	7.37	5.04	2.10	3.04	5.61	5.49	4.06	2.08	2.40	4.54	4.35	5.17
Capital notes and debentures.....	.18	.35	.39	.25	.37	.24	.36	.16	.50	.33	.25	.70
Occupancy expense of bank premises, net.....	4.49	4.67	3.27	2.84	3.05	2.88	3.00	2.90	2.54	2.58	2.97	4.15
Provision for loan losses.....	3.24	2.81	1.71	2.22	3.42	3.95	2.26	1.89	1.90	2.70	2.81	2.71
All other operating expenses.....	14.89	13.46	12.74	14.02	14.92	15.67	12.08	13.30	12.23	13.41	13.90	14.45
Total operating expenses.....	87.05	88.38	86.47	83.08	85.78	87.58	85.54	81.36	84.54	81.84	82.72	89.15
Income before taxes and securities gains (losses).....	12.95	11.62	13.53	16.92	14.22	12.42	14.46	18.64	15.46	18.16	17.28	10.85
Income after taxes and before securities gains (losses).....	9.35	10.39	11.99	13.57	11.07	10.86	11.51	14.27	11.88	13.90	13.75	8.50
Net securities gains or losses (-), after taxes.....	-0.09	-0.01	-0.07	-0.14	-0.22	-0.03	-0.16	-0.09	-0.17	-0.10	-0.11	-0.03
All other income (net).....	.02	.01	.05	.02	.02	.01	.15	-0.01	.06	.00	.09	.07
Net income.....	9.28	10.39	11.97	13.45	10.87	10.84	11.50	14.17	11.77	13.80	13.73	8.54

Rates of return:

*On securities—Interest and dividends:*³

U.S. Treasury securities.....	6.12	6.36	6.21	6.30	6.47	6.32	6.40	6.55	6.46	6.64	6.79	6.43
Other U.S. Govt. securities (agencies and corporations).....	7.58	5.50	6.74	6.90	6.96	6.93	6.93	6.96	7.07	7.06	6.94	7.05
Obligations of States and political subdivisions.....	4.52	4.70	4.38	4.56	4.55	4.87	4.58	4.51	4.66	4.64	4.60	4.72
All other securities.....	7.17	6.78	7.43	6.77	6.20	7.69	7.50	6.71	8.80	6.44	7.92	7.39

*On loans:*²

Interest, fees, and other loan income.....	9.75	9.04	8.26	8.74	9.26	9.65	9.01	8.67	8.70	9.32	9.65	9.67
Net loan losses (-) or recoveries ⁴	- .43	- .34	- .20	- .23	- .34	- .49	- .27	- .21	- .24	- .32	- .32	- .35

Ratios on selected types of assets:

Percentage of total assets:

*Securities:*³

U.S. Treasury securities.....	4.59	6.41	7.84	10.04	6.01	6.71	8.45	10.08	8.62	8.15	6.43	6.23
Other U.S. Govt. securities (agencies and corporations).....	2.12	3.69	4.13	3.55	4.26	4.09	5.40	6.73	5.05	3.87	4.75	3.73
Obligations of States and political subdivisions.....	10.78	14.48	14.45	14.56	12.70	15.01	13.73	14.00	13.59	14.23	15.01	10.76
All other securities.....	.61	.99	1.84	.60	.36	.54	1.39	.52	.34	.39	.54	.38
Gross loans ²	63.29	58.53	59.56	57.96	61.19	55.63	57.18	53.83	59.40	56.24	54.72	60.56
Cash assets.....	14.30	11.98	9.41	10.47	11.96	14.54	10.93	12.11	10.46	14.00	15.36	13.00
Real estate assets.....	1.98	1.72	1.81	1.69	2.14	2.09	1.62	1.68	1.51	1.77	1.95	2.61

*Percentage of gross loans:*²

Commercial and industrial loans.....	33.25	26.31	21.86	20.17	24.30	27.14	22.57	20.37	22.83	24.94	30.55	25.71
Loans to farmers.....	.33	.74	1.87	2.22	1.72	1.63	4.81	6.94	15.37	19.59	9.16	6.53
Real estate loans.....	31.34	35.58	43.57	35.62	29.81	26.33	36.46	31.78	32.85	17.20	16.43	32.09
Loans to individuals for personal expenditures.....	24.48	25.20	24.34	31.67	32.03	31.61	25.10	28.29	22.67	23.41	25.62	26.79
All other loans ²	10.60	12.17	8.36	10.32	12.14	13.29	11.06	12.62	6.28	14.86	18.24	8.88

Other ratios (per cent):

Interest on time and savings deposits to time and savings deposits.....	6.51	6.06	5.52	5.61	6.06	6.50	5.97	5.88	6.05	6.31	6.66	6.23
Income taxes to net income plus income taxes.....	25.46	8.03	8.72	17.09	19.69	10.18	17.94	21.51	19.50	21.84	19.15	19.75
Time and savings deposits to total deposits.....	50.91	57.85	68.06	63.76	57.63	55.35	65.61	57.85	66.38	54.34	52.03	59.02
Total capital accounts and reserves to total assets ⁵	8.12	8.48	8.42	8.64	8.25	8.20	7.98	8.45	7.67	8.43	8.20	7.22

Number of banks ⁶	199	304	259	442	387	625	911	415	496	803	641	121
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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 2 member banks located outside the continental United States and 3 noninsured trust companies that are State members.
 NOTE.—The ratios in this and the preceding 2 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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RESERVE DISTRICT

JAMES F. BODINE, THIRD FEDERAL
RESERVE DISTRICT

EUGENE H. ADAMS, TENTH FEDERAL
RESERVE DISTRICT

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RESERVE DISTRICT

BEN F. LOVE, ELEVENTH FEDERAL
RESERVE DISTRICT

LAWRENCE A. MERRIGAN, SIXTH FEDERAL
RESERVE DISTRICT

(Vacancy) TWELFTH FEDERAL
RESERVE DISTRICT

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Pittsburgh	15230	G. Jackson Tankersley		
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Baltimore	21203	James G. Harlow		
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Culpeper Communications Center	22701			J. Gordon Dickerson, Jr.
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Birmingham	35202	Frank P. Samford, Jr.		
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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 and All Other Actions of the Board (H.2)	Friday	Week ended previous Saturday
Assets and Liabilities of All Commercial Banks in the United States (H.8)	Wednesday	Wednesday, 2 weeks earlier

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.

Weekly releases (cont.)	Approximate release day	Date or period to which data refer
Capital Market Developments (H.16)	Monday	Week ended previous Friday
Changes in State Member Banks (K.3)	Tuesday	Week ended previous Saturday
Commercial and Industrial Loans Outstanding by Industry (H.12) ²	Wednesday	Wednesday, 1 week earlier
Deposits, Reserves, and Borrowings of Member Banks (H.7)	Wednesday	Week ended 3 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—Weekly Series of Charts (H.13)	Thursday	Week ended previous Saturday
U.S. Government Security Yields and Prices (H.15)	Monday	Week ended previous Saturday
Weekly Condition Report of Large Commercial Banks in New York and Chicago (H.4.3)	Thursday	Previous Wednesday
Weekly Condition Report of Large Commercial Banks and Domestic Subsidiaries (H.4.2) ³	Wednesday	Wednesday, 1 week earlier
Weekly Summary of Banking and Credit Measures (H.9)	Thursday	Week ended previous Wednesday; and week ended 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
Monthly releases		
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
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
Federal Reserve System Memorandum on Exchange Charges (K.14)	5th of month	Period since last release

²On second Wednesday of month, contains monthly data (H.12(B))³Contains revised H.4.3 data.

Monthly releases (cont.)	Approximate release day	Date or period to which data refer
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 Fi- nance 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)	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
Loan Commitments at Selected Large Commercial Banks (G.21)	20th of month	2nd month previous
Maturity Distribution of Outstanding Negotiable Time Certificates of Deposit (G.9)	24th of month	Last Wednesday of previous month
Open Market Money Rates and Bond Prices (G.13)	6th of month	Previous month
Summary of Equity Security Transactions (G.16)	Last week of month	Release date
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 Febru- ary, May, August, November
Capacity Utilization in Manufacturing (E.5)	21st of Jan- uary, April, July, October	Previous quarter
Flow of Funds:		
Seasonally adjusted and unadjusted (Z.1)	}	15th of Febru- ary, May, August, November
Seasonally adjusted only (Z.1a)		
Volume and Composition of Individuals' Saving (Flow of funds series) (E.8)	}	
Sales, Revenue, Profits, and Dividends of Large Manufacturing Corpo- rations (E.6)	10th of March, July, Septem- ber, December	2nd quarter previous
Semiannual releases		
Assets and Liabilities of All Commercial Banks, by Class of Bank (E.3.4)	May and No- vember	End of previous De- cember and June
Check Collection Services - Federal Reserve System (E.9)	February and July	Previous six months
List of OTC Margin Stocks (E.7)	June 30, De- cember 31	Release date
Assets, Liabilities, and Capital Accounts of Commercial and Mutual Savings Banks - Reports of Call (Joint Release of the Federal Deposit Insurance Corp., the Board of Governors of the Federal Reserve System, and Office of the Comptroller of the Currency. Published and distributed by FDIC.)	May and No- vember	End of previous De- cember and June
Annual releases		
Bank Debits and Demand Deposits (C.5 and C.5a)	March 25	Previous Year
Member Bank Income (C.4)	End of May	Previous year
State Member Banks of Federal Reserve System and Nonmember Banks that Maintain Clearing Accounts with Federal Reserve Banks (G.4)	1st quarter of year	End of previous year
(Supplements issued monthly)	15th of month	Previous month

Index to Statistical Tables

References are to pages A-2 through A-95 although the prefix "A" is omitted in this index

(For list of tables published periodically, but not monthly, see inside back cover)

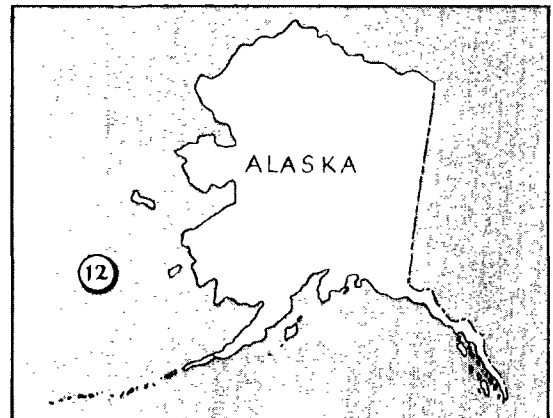
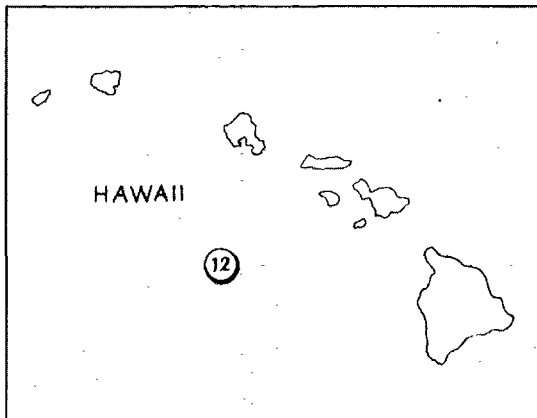
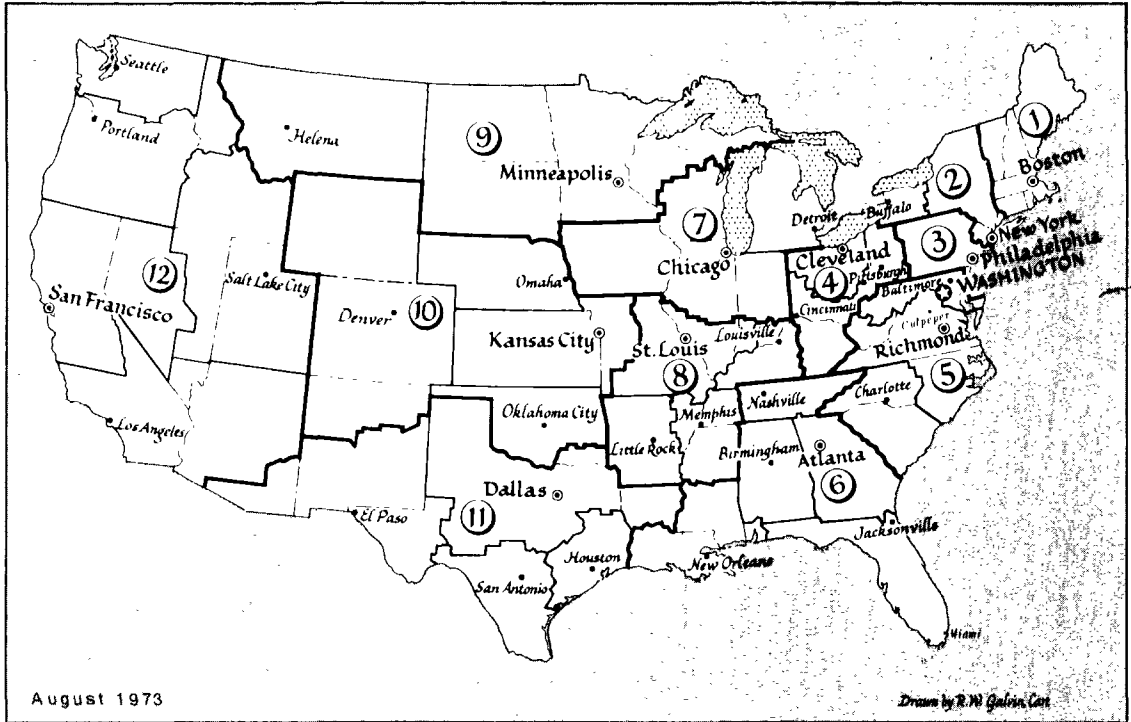
- ACCEPTANCES, bankers, 9, 25, 27
- Agricultural loans of commercial banks, 16, 18
- Assets and liabilities (*See also* Foreigners):
 - Banks, by classes, 14, 16, 17, 18, 30
 - Federal Reserve Banks, 10
 - Nonfinancial corporations, current, 41
- Automobiles:
 - Consumer instalment credit, 45, 46, 47
 - Production index, 48, 49
- BANK credit proxy, 13
- Bank holding companies, banking offices and deposits of group banks, Dec. 31, 1974, 76-79
- Bankers balances (*See also* Foreigners) 16, 17, 20
- Banks for cooperatives, 38
- Bonds (*See also* U.S. Govt. securities):
 - New issues, 38, 39, 40
 - Yields and prices, 28, 29
- Branch banks:
 - Assets, foreign branches of U.S. banks, 70
 - Liabilities of U.S. banks to their foreign branches and foreign branches of U.S. banks, 22, 71
- Brokerage balances, 69
- Business expenditures on new plant and equipment, 41
- Business indexes, 50
- Business loans (*See* Commercial and industrial loans)
- CAPACITY utilization, 50
- Capital accounts:
 - Banks, by classes, 14, 17, 22
 - Federal Reserve Banks, 10
- Central banks, 60, 75
- Certificates of deposit, 22
- Commercial and industrial loans:
 - Commercial banks, 13, 16
 - Weekly reporting banks, 18, 23
- Commercial banks:
 - Assets and liabilities, 13, 14, 16, 17, 18
 - Consumer loans held, by type, 45
 - Deposits at, for payment of personal loans, 24
 - Loans sold outright, 25
 - Number, by classes, 14
 - Real estate mortgages held, by type of holder and property, 42-44
- Commercial paper, 23, 25, 27
- Condition statements (*See* Assets and liabilities)
- Construction, 50, 51
- Consumer credit:
 - Instalment credit, 45, 46, 47
 - Noninstalment credit, 45
- Consumer price indexes, 50, 53
- Consumption expenditures, 54, 55
- Corporations:
 - Profits, taxes, and dividends, 41
 - Security issues, 39, 40
 - Security yields and prices, 28, 29
- Cost of living (*See* Consumer price indexes)
- Currency and coin, 3, 16
- Currency in circulation, 3, 12
- Customer credit, stock market, 29, 30
- DEBITS to deposit accounts, 11
- Debt (*See specific types of debt or securities*)
- Demand deposits:
 - Adjusted, commercial banks, 11, 13, 17
 - Banks, by classes, 14, 17, 20, 21
 - Ownership by individuals, partnerships, and corporations, 24
 - Subject to reserve requirements, 13
 - Turnover, 11
- Deposits (*See also specific types of deposits*):
 - Accumulated at commercial banks for payment of personal loans, 24
 - Banks, by classes, 14, 17, 20, 21, 30
 - Federal Reserve Banks, 10, 72
 - Subject to reserve requirements, 13
- Discount rates at Federal Reserve Banks (*See* Interest rates)
- Discounts and advances by Reserve Banks (*See* Loans)
- Dividends, corporate, 41
- EMPLOYMENT, 50, 52
- FARM mortgage loans, 42
- Federal agency obligations, 9, 10, 11
- Federal finance:
 - Receipts and outlays, 32, 33
 - Treasury operating balance, 32
- Federal funds, 5, 16, 18, 21, 27
- Federal home loan banks, 37, 38
- Federal Home Loan Mortgage Corporation, 37, 42, 43
- Federal Housing Administration, 42, 43, 44
- Federal intermediate credit banks, 37, 38
- Federal land banks, 37, 38, 42
- Federal National Mortgage Assn., 37, 38, 42, 43, 44
- Federal Reserve Banks:
 - Condition statement, 10
 - U.S. Govt. securities held, 2, 10, 11, 34, 35
- Federal Reserve credit, 2, 4, 10, 11
- Federal Reserve notes, 10
- Federally sponsored credit agencies, 37, 38
- Finance companies:
 - Loans, 18, 46, 47
 - Paper, 25, 27
- Financial institutions, loans to, 16, 18
- Float, 2
- Flow of funds, 56, 57
- Foreign:
 - Currency operations, 9, 10
 - Deposits in U.S. banks, 3, 10, 17, 21, 72
 - Exchange rates, 75
 - Trade, 59
- Foreigners:
 - Claims on, 66, 67, 68, 72, 73, 74
 - Liabilities to, 22, 61, 62, 64, 65, 72, 73, 74
- GOLD:
 - Certificates, 10
 - Earmarked, 72
 - Reserves of central banks and govts., 60
 - Stock, 2, 59
- Government National Mortgage Assn., 42
- Gross national product, 54, 55
- HOUSING permits, 50
- Housing starts, 51

References are to pages A-2 through A-95 although the prefix "A" is omitted in this index

- INCOME, national and personal, 54, 55
Income and expenses:
 Insured commercial banks, 80
 Member banks, 80-95
Industrial production index, 48, 49, 50
Instalment loans, 45, 46, 47
Insurance companies, 31, 34, 35, 42, 44
Insured commercial banks, 14, 16, 17, 24, 80
Interbank deposits, 14, 20
Interest rates:
 Bond and stock yields, 28
 Business loans of banks, 26
 Federal Reserve Banks, 6
 Foreign countries, 74, 75
 Money market rates, 27
 Mortgage yields, 43, 44
 Prime rate, commercial banks, 26
 Time and savings deposits, maximum rates, 8
International capital transactions of U.S., 61-74
International institutions, 60, 64, 66, 67, 69, 73
Inventories, 54
Investment companies, issues and assets, 40
Investments (*See also specific types of investments*):
 Banks, by classes, 14, 16, 19, 30
 Commercial banks, 13
 Federal Reserve Banks, 10, 11
 Life insurance companies, 31
 Savings and loan assns., 31
- LABOR force, 52
Life insurance companies (*See Insurance companies*)
Loans (*See also specific types of loans*):
 Banks, by classes, 14, 16, 18, 30
 Commercial banks, 13, 14, 16, 18, 23, 25, 26
 Federal Reserve Banks, 2, 4, 6, 10, 11
 Insurance companies, 31, 44
 Insured or guaranteed by U.S., 42, 43, 44
 Savings and loan assns., 31
- MANUFACTURERS:
 Capacity utilization, 50
 Production index, 49, 50
Margin requirements, 8
Member banks:
 Assets and liabilities, by classes, 14, 16, 17
 Borrowings at Federal Reserve Banks, 4, 10
 Income and expenses, 80-95
 Number, by classes, 14
 Reserve position, basic, 5
 Reserve requirements, 7
 Reserves and related items, 2, 4, 13
Mining, production index, 49
Mobile home shipments, 51
Money market rates (*See Interest rates*)
Money stock and related data, 12
Mortgages (*See Real estate loans and Residential mortgage loans*)
Mutual funds (*See Investment companies*)
Mutual savings banks, 20, 30, 34, 42, 44
- NATIONAL banks, 14, 24
National defense expenditures, 33
National income, 54, 55
Nonmember banks, 15, 16, 17, 24, 80
- OPEN market transactions, 9
- PAYROLLS, manufacturing index, 50
Personal income, 55
Prices:
 Consumer and wholesale commodity, 50, 53
 Security, 29
Prime rate, commercial banks, 26
Production, 48, 49, 50
Profits, corporate, 41
- REAL estate loans:
 Banks, by classes, 16, 18, 30, 42
 Mortgage yields, 43, 44
 Type of holder and property mortgaged, 42-44
Reserve position, basic, member banks, 5
Reserve requirements, member banks, 7
Reserves:
 Central banks and govts., 60
 Commercial banks, 17, 20, 22
 Federal Reserve Banks, 10
 Member banks, 3, 4, 13, 17
 U.S. reserve assets, 59
Residential mortgage loans, 43, 44
Retail credit, 45, 46, 47
Retail sales, 50
- SAVINGS:
 Flow of funds series, 56, 57
 National income series, 54, 55
 Savings and loan assns., 31, 35, 42, 44
 Savings deposits (*See Time deposits*)
 Savings institutions, principal assets, 30, 31
 Securities (*See also U.S. Govt. securities*):
 Federally sponsored agencies, 37, 38
 International transactions, 68, 69
 New issues, 38, 39, 40
 Yields and prices, 28, 29
 Special Drawing Rights, 2, 10, 58, 59
 State and local govts.:
 Deposits, 17, 20
 Holdings of U.S. Govt. securities, 34, 35
 New security issues, 38, 39
 Ownership of securities of, 16, 19, 30
 Yields and prices of securities, 28, 29
 State member banks, 15, 24
 Stock market credit, 29, 30
 Stocks (*See also Securities*):
 New issues, 39, 40
 Yields and prices, 28, 29
- TAX receipts, Federal, 33
Time deposits, 8, 13, 14, 17, 21, 22
Treasury currency, Treasury cash, 2, 3
Treasury deposits, 3, 10, 32
Treasury operating balance, 32
- UNEMPLOYMENT, 52
U.S. balance of payments, 58
U.S. Govt. balances:
 Commercial bank holdings, 17, 20
 Member bank holdings, 13
 Treasury deposits at Reserve Banks, 3, 10, 32
U.S. Govt. securities:
 Bank holdings, 14, 16, 19, 30, 34, 35
 Dealer transactions, positions, and financing, 36
 Federal Reserve Bank holdings, 2, 10, 11, 34, 35
 Foreign and international holdings, 10, 66, 68, 72
 International transactions, 66, 68
 New issues, gross proceeds, 39
 Open market transactions, 9
 Outstanding, by type of security, 34, 35
 Ownership, 34, 35
 Yields and prices, 28, 29
Utilities, production index, 49
- VETERANS Administration, 43, 44
- WEEKLY reporting banks, 18-22
- YIELDS (*See Interest rates*)

The Federal Reserve System

Boundaries of Federal Reserve Districts and Their Branch Territories



LEGEND

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities
- Federal Reserve Bank Facilities