

MAY 1976

FEDERAL RESERVE
BULLETIN

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FEDERAL RESERVE BULLETIN

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Domestic Financial Developments in the First Quarter of 1976

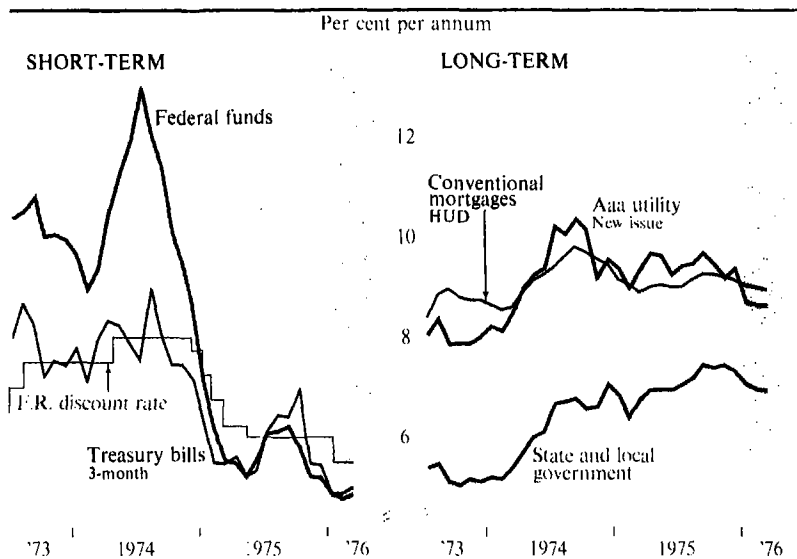
This report, which was sent to the Joint Economic Committee of the U.S. Congress in May 1976, highlights the important developments in financial markets during the winter and early spring.

Economic activity in the United States continued to expand at a brisk pace during the first quarter of 1976. Even as the cyclical recovery neared the end of its first year, however, credit markets eased still further. Interest rates generally declined over the quarter, in many cases reaching their lowest levels in 2 years or more. In this favorable environment, the availability of funds to creditworthy borrowers was generally quite ample, and business firms and financial institutions were able to achieve substantial additional improvements in liquidity.

The decline in interest rates over recent months was stimulated in part by Federal Re-

serve policies aimed at inducing more rapid expansion of the monetary aggregates than had occurred during the second half of 1975. Growth in the narrowly defined money stock, M_1 , had been particularly sluggish after mid-year, and the System acted to elicit more rapid growth so that it and the other measures of the money stock would, over the long run, remain within desired ranges. In October and again in January, reserve requirements on time deposits were reduced, and in January the Federal Reserve discount rate was cut from 6 to 5½ per cent. System open market operations became more accommodative, and the Federal funds rate—the interest rate for interbank loans of immediately available funds on an overnight basis—declined from 6¼ per cent in September to about 4¾ per cent in January; the rate then fluctuated narrowly near this lower level over the remainder of the quarter.

Interest rates



NOTES:

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; Aaa utility bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to Aaa basis; U.S. Govt. bonds, market yields adjusted to 20-year constant maturity by U.S. Treasury; State and local govt. bonds (20 issues, mixed quality) *Bond Buyer*.

These adjustments in the instruments of monetary policy did in fact begin to have their intended effect during the first quarter. M_1 , after little change in January, grew at an average annual rate of about 6 per cent during February and March. On a quarterly-average basis, M_1 expanded at a 2.6 per cent rate, slightly higher than the 2.3 per cent rate recorded in the preceding 3 months. The lower level of market rates of interest had a quicker and more dramatic effect on the growth of the broader monetary aggregates, M_2 and M_3 , which expanded at annual rates of 10.1 per cent and 11.4 per cent, respectively, from the fourth to the first quarters. To a considerable degree, the strength in M_2 and M_3 reflected a surge in the growth of savings accounts.

The decline in yields on money market instruments that had begun last September was

extended during the first quarter. Most short-term rates dropped 40 to 60 basis points from the end of December to the end of March, reaching their lowest levels since late 1972. During most of the quarter, the yield on 3-month Treasury bills was below the 5 per cent ceiling rate on bank savings deposits. The rate charged prime business customers by commercial banks was lowered in January to 6¾ per cent, but held steady for the remainder of the quarter as banks continued to maintain a sizable spread between their loan rates and the lower level of yields on money market instruments.

Long-term rates of interest also registered significant declines during the first quarter of 1976. Although the desire to strengthen balance sheets by reducing short-term indebtedness continued to lead firms to issue a large volume of intermediate- and long-term bonds, rates on

TABLE 1
Changes in selected monetary aggregates
In per cent, seasonally adjusted annual rates

Item	1974	1975	1975			1976
			Q2	Q3	Q4	Q1
Member bank reserves:						
Total	7.1	-.4	1.3	-.8	1.4	-6.2
Required reserves	7.3	-.5	1.3	-.7	.5	-5.7
Nonborrowed	9.2	1.3	-.1	-2.8	4.5	-5.3
Available to support private nonbank deposits ¹	7.4	-1.1	-.2	-1.5	.4	-6.0
Concepts of money calculated from:²						
Quarterly-average—						
M_1	5.0	4.4	7.4	7.1	2.3	2.6
M_2	7.7	8.3	10.2	10.1	6.4	10.1
M_3	7.1	11.1	12.6	13.3	9.4	11.4
M_4	10.6	6.5	5.6	5.7	6.7	5.8
M_5	9.0	9.7	9.4	10.1	9.4	8.6
End-month of quarter—						
M_1	4.7	4.1	9.7	3.6	1.6	4.3
M_2	7.2	8.5	12.5	6.5	7.0	11.5
M_3	6.8	11.3	14.5	10.7	9.3	12.6
M_4	10.6	6.4	7.7	3.0	8.4	5.0
M_5	9.0	9.7	11.3	8.1	10.0	8.4
Time and savings deposits (quarterly-average basis) at:						
Commercial banks (other than large CD's)	10.1	11.7	12.5	12.7	9.8	15.9
Nonbank thrift institutions ³	6.1	15.8	16.5	18.4	14.2	13.6
Bank credit proxy, adjusted⁴	9.8	4.3	3.6	1.4	6.0	2.3
MEMO (change in billions of dollars, seasonally adjusted):						
Large CD's	26.3	-6.9	-5.7	-5.0	3.8	-9.8
U.S. Govt. demand deposits at all member banks	-1.6	-.4	.7	-.2	...	-.5

NOTES:

¹Total reserves less required reserves for U.S. Govt. and interbank deposits.

² 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.

³Savings and loan associations, mutual savings banks, and credit unions.

⁴Total 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 where noted. Quarterly-average calculations are based on changes in the average amounts outstanding for a quarter. Annual rates of growth in reserve measures have been adjusted for changes in reserve requirements.

new corporate bond issues fell to their lowest levels in 2 years. Large volumes of new State and local government bonds and U.S. Treasury coupon issues also were absorbed at declining yields. Net mortgage debt formation receded somewhat from the pace of the fourth quarter, when the imminent expiration of the 1975 tax credit on new home purchases had provided a temporary stimulus to mortgage closings. Heavy deposit inflows encouraged nonbank thrift institutions to expand sharply their outstanding loan commitments during the first quarter, however, and interest rates in both the primary and secondary mortgage markets trended downward throughout the first 3 months of the year.

MONETARY AGGREGATES AND BANK RESERVES

Growth in both the currency and the demand deposit components of M_1 picked up somewhat during the first quarter of 1976. Currency rose at a 10.9 per cent annual rate between December and March, as compared with 9.4 per cent in the preceding 3 months; demand deposits increased at a 2.4 per cent rate, as contrasted with a slight decline in the earlier period. The lagged impact of interest rate declines in the preceding months probably contributed to the quickening pace of monetary growth.

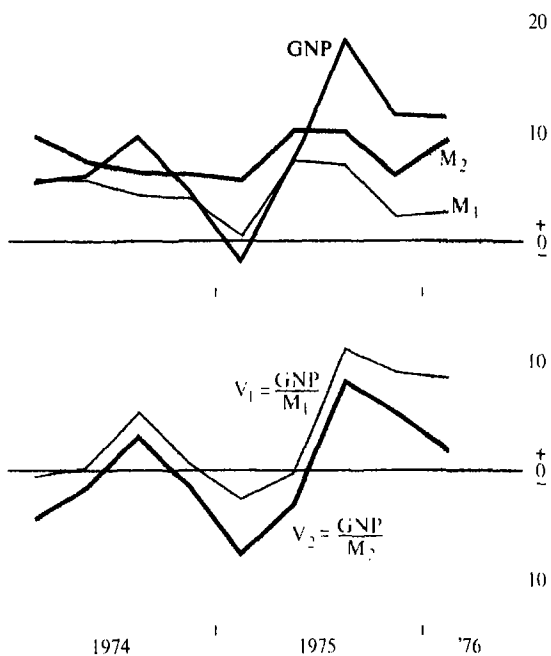
The income velocity of M_1 —the ratio of GNP to M_1 —advanced at an 8.8 per cent annual rate in the first quarter, a bit less than in the second half of 1975 but still more than twice the trend rate of increase over the whole period since World War II. The further sharp rise in velocity, coupled with the decline in interest rates, indicates a continuation of the apparent downward shift since mid-1974 in the public's demand for M_1 . Consumers, governments, and businesses have exhibited increasing sophistication in minimizing idle, non-interest-bearing balances. Cash management techniques adopted in response to record-high interest rates have not been abandoned as rates have declined. In addition, numerous statutory and regulatory changes enacted over the last 2 years have facilitated transfers to and from interest-bearing deposits. Most recently, legislation passed in February

expanded the experiment with negotiable orders of withdrawal (NOW's) from Massachusetts and New Hampshire to the other four New England States, thereby setting the stage for further economization of conventional demand deposits by residents of those States.

Measured on a quarterly-average basis, M_2 grew at a 10 per cent annual rate in the first quarter of 1976, up from 6½ per cent in the previous quarter. The income velocity of M_2 rose only modestly. The tendency toward minimization of idle cash balances included in M_1 would be expected to have a smaller impact on the behavior of M_2 and M_3 because many of the principal alternatives to non-interest-bearing balances are included in those broader aggregates. But the much more rapid growth of M_2 in the first quarter was primarily due to the large flow of funds into savings accounts that occurred when short-term market rates of interest fell below the ceiling rates permitted on such savings deposits at commercial banks.

In late November and December, all of the

Changes in the income velocity of M_1 and M_2
Percentage rate of change



Data are at seasonally adjusted annual rates of growth.

growth of savings deposits at large banks was accounted for by the growth of the newly authorized savings accounts of businesses. A survey of banks taken in early January indicated that well over half of these funds had been transferred directly from demand deposits, as firms took advantage of the liquidity and yield of savings deposits. But by the beginning of the first quarter, the initial wave of transfers from demand to savings balances by businesses apparently had been largely completed; the continued, though slower, expansion of business savings deposits likely reflected interest-rate-induced shifts of funds from other time deposits and market instruments. Increases in the volume of business accounts played only a small part, however, in the extraordinary 28 per cent rate of growth of total savings deposits in the first quarter. The expansion of savings deposits was broadly based among various types of depositors—including State and local governments and individuals—and among banks of different sizes, suggesting widespread awareness of market alternatives.

The other interest-bearing component of M_2 —that is, time deposits excluding large negotiable certificates of deposit (CD's) issued by money market banks—grew only moderately (6½ per cent annual rate) in the first quarter. The growth of such deposits was held down by run-offs of certain large time deposits that are included in this deposit category but are not money market CD's. There were scattered reports that, in light of the strong deposit inflows induced by low yields on market instruments, some banks and other depository institutions had shaded their rates on small-denomination time deposits.

Inflows of deposits to savings and loan associations, mutual savings banks, and credit unions also were buttressed by the low market rates prevailing on alternative short-term instruments. As a consequence, M_3 accelerated to an 11½ per cent rate of growth in the first quarter from the 9½ per cent rate recorded in the preceding quarter.

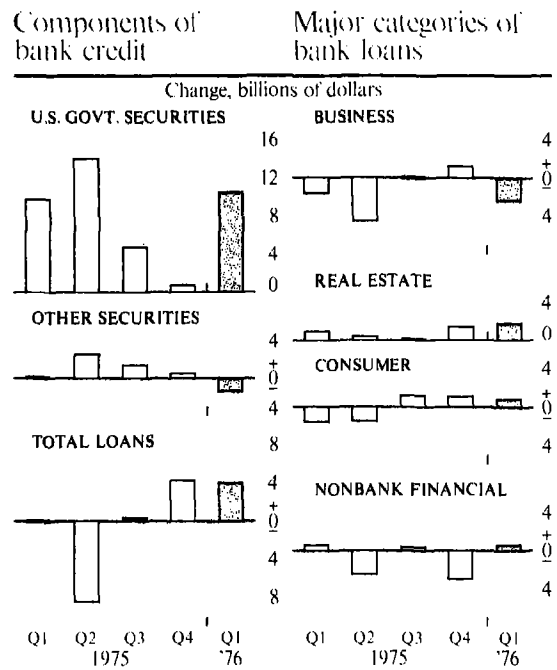
In January banks permitted maturing CD's to run off, reversing the build-up that had occurred in anticipation of the end-of-year statement date. But the decline in outstanding CD's then per-

sisted in February and March, as the heavy inflows of savings deposits were adequate to meet the still-depressed demand for loans. Over the course of the quarter, large banks allowed outstanding CD's to decline by a record amount of almost \$10 billion.

While the monetary aggregates were expanding during the first quarter, total reserves of member banks were contracting. This was possible because the run-off in CD's and other large-denomination time deposits freed a sizable volume of reserves to support the growth of other time and savings deposits and of demand deposits.

BANK CREDIT AND COMMERCIAL PAPER

Total loans and investments of commercial banks grew much more rapidly in the first quarter of 1976 than they had in any quarter of 1975. The over-all increase from the end of December to the end of March was \$13.1 billion, or an annual rate of expansion of 7.3 per cent. Acquisitions of U.S. Treasury securities—



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

TABLE 2
Rate spreads and changes in
business loans and commercial paper

Period	Rate spread (basis points) ¹	Change			Annual rate for total (per cent)
		In billions of dollars, seasonally adjusted			
		Business loans ²	Commercial paper ³	Total	
1975—					
Q1 ...	237	-1.6	.8	-.8	-1.6
Q2 ...	170	-4.5	-1.5	-6.0	-12.1
Q3 ...	121	..	-.3	-.3	-.6
Q4 ...	192	1.1	-1.6	-.5	-1.0
1976—					
Q1 ...	194	-2.4	.8	-1.6	-3.4
Jan. ...	224	.3	.5	.8	5.0
Feb. ...	189	-.8	.4	-.4	-2.5
Mar. ...	170	-1.9	-.1	-2.0	-12.5

¹ Prime rate less 30- to 59-day commercial paper rate.

² At all commercial banks based on last-Wednesday-of-month data; adjusted for outstanding amounts of loans² sold to affiliates.

³ Nonfinancial company paper measured from end-of-month to end-of-month.

amounting to more than \$10 billion on a seasonally adjusted basis—accounted for most of the increase in bank assets. Large banks reached beyond the bill maturity range, investing substantial amounts in 1- to 5-year notes so as to take advantage of the steep, upward-sloping yield curve. Total loans also contributed to the expansion of bank asset portfolios, growing \$4.0 billion despite a decline in loans to businesses. Consumer and real estate loans accounted for about two-thirds of the growth in total loans at banks during the first 3 months of 1976.

Total short-term business credit continued to contract during the first quarter, as it had throughout 1975. An increase in the outstanding volume of commercial paper issued by nonfinancial firms was more than offset by the sizable reduction in business loans at commercial banks. Although both business capital spending and the book value of nonfarm inventories rose during the first quarter, growing internal cash flows and the proceeds of a large volume of capital market financings more than satisfied the aggregate financial needs of firms. However, some business sectors—notably trade, mining,

and textiles and apparel manufacturing—increased their borrowing at banks during the quarter.

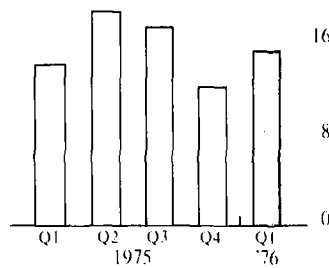
NONBANK INTERMEDIARIES AND THE MORTGAGE MARKET

Deposit inflows at nonbank thrift institutions improved in the first quarter, as both savings and loan associations and mutual savings banks benefited from the relatively low level of rates on short-term market securities. Deposits at savings and loan associations and mutual savings banks expanded at a seasonally adjusted annual rate of 14.8 per cent in the first 3 months of 1976, moderately higher than the 11.8 per cent rate in the previous quarter.

Mortgage lending activity by nonbank thrift institutions did not fully absorb the strong first-quarter savings inflows. These institutions were able, therefore, to increase their holdings of liquid assets to the highest levels in recent years and to repay advances from Federal home loan banks. As of March 31, 1976, Federal home loan bank advances totaled \$15.8 billion, the lowest amount since February 1974.

The pace of total mortgage debt formation slowed a little in the first quarter of 1976. The slowdown occurred in the residential component of mortgage lending, which had risen sharply in the previous quarter when home buyers completed purchase transactions on new homes to take advantage of last year's housing tax credit. Nevertheless, the level of total net residential mortgage lending in the quarter was more than

Deposits
Savings and loan and mutual savings banks
Annual rate of change, per cent



Seasonally adjusted. Changes based on month-end figures.

TABLE 3

Net change in mortgage debt outstanding

In billions of dollars, seasonally adjusted annual rates

Change --	1975				1976
	Q1	Q2	Q3	Q4	*Q1
By type of debt:					
Total	35	46	56	68	66
Residential	21	32	40	52	50
Other ¹	14	14	16	16	16
At selected institutions:					
Commercial banks	3	1	2	6	6
Savings and loans	17	27	35	39	36
Mutual savings banks	2	2	3	3	2
Life insurance companies	5	4	2	1	2
FNMA-GNMA	5	3	5	6	1
MEMO					
FHLB advances to S&L's ² ..	-4	-1	1	^(a)	-2

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

²Quarterly totals, not seasonally adjusted.

³Less than \$500 million.

^aPartially estimated.

twice the depressed total in the first quarter of last year.

Mortgage interest rates in the primary market continued to move lower during the first quarter; average interest rates on new commitments for conventional home mortgages at savings and loan associations declined about 40 basis points to 8.70 per cent by early April. Yields in the secondary mortgage market also declined moderately over the quarter. In response to reductions in market rates, the ceiling rates on home loans insured by the Federal Housing Administration or guaranteed by the Veterans Administration were lowered from 9 per cent to 8¾ per cent in early January and then to 8½ per cent in late March.

SECURITIES MARKETS

Gross offerings of new securities by U.S. corporations increased to a seasonally adjusted annual rate of \$54 billion in the first quarter of 1976. New issues of medium- and long-term corporate bonds accounted for \$39 billion of this amount, an increase over the pace of offerings

in the second half of 1975 but below the record volume in the first half of that year. The buoyant tone of the public market during the quarter led several firms to enlarge their offerings and may have prompted other firms to bring issues to market earlier than they had planned. The increase in debt offerings can be attributed largely to those of industrial corporations, many of which are prime-rated borrowers. Approximately 60 per cent of the first quarter's calendar carried ratings of Aaa or Aa compared with about 40 per cent in the second half of 1975. Nevertheless, the high absolute volume of issues rated A or lower attested to the improved availability of long-term financing to less-than-prime borrowers.

In the first quarter, offerings of foreign securities totaled \$8 billion at a seasonally adjusted annual rate, somewhat less than the record volume of the previous quarter. Canadian borrowers, especially Canadian provincial governments, continued to raise sizable amounts of funds in U.S. capital markets by placing securities in both the public and the private debt markets. Canadian borrowings have totaled more than \$4.5 billion in the last four quarters, almost 60 per cent of total foreign security offerings.

Corporate bond yields generally moved lower in the first quarter, but the decline was much less pronounced than in the final months of 1975. The Board's index of yields for newly

TABLE 4

Offerings of new security issues

In billions of dollars, seasonally adjusted annual rates

Type of issue	1975				1976
	Q1	Q2	Q3	Q4	*Q1
Corporate securities:					
Total	61	60	44	44	54
Bonds	52	47	35	32	39
Stocks	9	13	9	12	15
Foreign securities	4	6	7	10	8
State and local govt. bonds	27	33	36	26	31

^aEstimated.

TABLE 5

Federal Government borrowing and cash balance

Quarterly totals, in billions of dollars, not seasonally adjusted

Item	1975				1976
	Q1	Q2	Q3	Q4	Q1
Unified Federal budget surplus, or deficit (-)	-18.0	-12.0	-18.5	-26.6	-22.7
Off-budget surplus, or deficit (-) ¹	-5.5	-2.5	-8	-2.6	-3.8
Net cash borrowings, or repayments (-)	19.5	16.6	23.5	25.9	24.1
Other means of financing ²	4.7	-1.1	-1.1	1.2	2.0
Change in cash balance .....	.7	1.0	2.9	-2.1	-4
Federally sponsored credit agencies, net cash borrowings ³ .....	.1	-.1	.8	2.0	.5
Net cash borrowings, seasonally adjusted annual rate, by—					
Treasury	67	97	94	85	84
Federally sponsored credit agencies	7	-2	-2	8	9

NOTES:

¹Includes outlays of the Export Import Bank, Pension Benefit Guaranty Corporation, Postal Service Fund, rural electrification and telephone revolving fund, rural telephone bank, housing for the elderly or handicapped fund, and Federal Financing Bank.

²Checks issued less checks paid, accrued items, and other transactions.

³Includes debt of the Federal Home Loan Mortgage Corporation, Federal home loan banks, Federal land banks, Federal intermediate credit banks, banks for cooperatives, Federal National Mortgage Association (including discount notes and securities guaranteed by the Government National Mortgage Association), and farm credit banks.

issued Aaa-rated utility bonds fell more than 1 percentage point from the end of September, to about 8½ per cent in mid-January. The series then moved narrowly before edging below the 8½ per cent level in early April. The sizable decline in prime-rated yields late last year and their relative stability in the first quarter of 1976 were accompanied by a narrowing of risk premiums between prime-rated and lower-rated corporate obligations. These risk premiums were at or near their widest margins in the late summer and early fall of last year, but they narrowed to more normal levels as economic conditions improved. For example, newly issued A-rated utility bonds yielded about ½ of a percentage point more than Aaa-rated issues in early April; this contrasts with a spread of almost 1½ percentage points in the third quarter of 1975.

New stock offerings by domestic corporations increased to a seasonally adjusted annual rate of \$15 billion in the first quarter, the largest volume in 3 years. Utilities continued to account for the majority of new stock offerings, but several manufacturing concerns also marketed large issues during the quarter. Indeed, equity offerings by manufacturers in the first 3 months of 1976 were equal to about two-thirds of the total for all of 1975 and were greater than total manufacturers' offerings in both 1973 and 1974.

The increase in stock offerings by corporations was due largely to the dramatic recovery

in stock prices. For some time many firms had wanted to reduce their ratio of debt to equity; however, they had postponed equity offerings while their shares were trading at prices well below book value. Prices on the New York Stock Exchange advanced more than 30 per cent during 1975 and gained an additional 13 per cent in the first quarter of 1976. The Dow Jones industrial average reached its highest level in 3 years, moving above the 1,000 mark at times during the first quarter.

In the municipal securities market, total offerings of State and local government bonds increased to a seasonally adjusted annual rate of \$31 billion in the first 3 months of 1976, a record for the quarter. Also, tax-exempt yields continued to move lower, on balance, during the quarter. They backed up somewhat in mid-February and early March when a large volume of new issues was announced, but yields resumed their downward trend in late March and early April when the forward calendar lightened somewhat and market participants were encouraged by the success of New York State in meeting its large seasonal financing requirements.

The Treasury's net cash borrowings during the first quarter amounted to more than \$24 billion, somewhat less than the \$26 billion raised during the final quarter of 1975. The Treasury shifted the composition of its new debt issues by reducing the reliance on bills and

increasing the use of coupon issues. Net issuance of Treasury bills was \$6.3 billion for the first 3 months of 1976 compared with more than \$14 billion in each of the preceding two quarters.

Yields on both short- and long-term Treasury issues declined during the first 2 months of 1976, after having dropped sharply in the final quarter of last year. These interest rates backed up somewhat in early March following an uptick in the Federal funds rate, but then returned to

their late-February levels when the Federal funds market eased and market participants became convinced that the Federal Reserve was not likely to adopt a less accommodative stance over the near-term future. Commercial banks, nonbank thrift institutions, and business firms continued to be large purchasers of Treasury securities, and the System acquired more than \$1 billion of Treasury and Federal agency obligations in the course of its open market operations. □

Staff Economic Studies

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

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

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

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

STUDY SUMMARIES

EXTENDING MERGER ANALYSIS BEYOND THE SINGLE-MARKET FRAMEWORK

STEPHEN A. RHOADES—Staff, Board of Governors
Prepared as a staff study paper in March 1976

During the past decade, U.S. corporations have made a powerful and sustained drive to diversify into new geographic and product markets. In the banking industry, the bank holding company has been in the forefront of this movement. Unfortunately, this movement has outpaced the development by economists of analytical tools and statistical evidence to predict the likely competitive and other effects of multimarket expansion, whether accomplished *de novo* or by merger. This lag in the development of analytical tools and statistical evidence places a particularly heavy burden on the antitrust and banking authorities, which are charged with weighing the competitive effects of mergers, in addition to convenience and needs and banking factors.

This paper contends that several concepts concerned with firms' multimarket relationships appear to have considerable potential for future theoretical and/or statistical development. These concepts—some new, some not new—include potential competition, probable future competition, linked oligopoly, threat of customer exit, undue concentration of resources, and the use of the State as a relevant area for assessing the effects of mergers. The article also presents new empirical evidence on some of the concepts.

The new findings reported in this paper relate to the concepts of linked oligopoly and probable future competition. With respect to linked oligopoly, it was found that when banking or-

ganizations in one market have links in numerous other markets throughout a State, competition between these banks is weakened. With respect to probable future competition, 22 mergers or acquisitions were denied by the

Board of Governors between January 1960 and December 1969 because future foothold or *de novo* entry was likely. In two-thirds of the denied cases, such entries did, in fact, take place before the end of 1975. □

SEASONAL ADJUSTMENT OF M_1 — CURRENTLY PUBLISHED AND ALTERNATIVE METHODS

EDWARD R. FRY—Staff, Board of Governors

Prepared as a staff study paper in early 1976

In recent years, increasing attention has been focused on growth rates of the seasonally adjusted money stock as a guide and indicator of monetary policy. Money stock seasonal adjustment factors are reviewed annually by the staff of the Board of Governors. Several alternative seasonal adjustment procedures were examined in conjunction with the January 1976 revision, in view of the relatively large changes in seasonal factors indicated for a few months, and because of the continued volatility of growth rates computed for the revised monetary aggregates.

This paper first describes the seasonal adjustment procedure that is currently used by the Board in its annual revisions of the money stock. Then it provides comparisons of the results of selected seasonal procedures used in the study. About 30 alternative seasonal adjustment

methods were included in the study. These included ratio-to-moving-average and regression methods and multiplicative and additive procedures with both moving and stable seasonality variants. Some procedures were applied to series totals as well as to component series, and time periods covered were varied in some cases.

In general, the comparisons of the alternative seasonal adjustment procedures indicate that a variety of seasonal methods produce roughly similar turning points and growth patterns in the seasonally adjusted money stock series. However, a wide range of growth rates is obtained for a given month by using alternative measures, and growth rates computed for monthly periods by any of these procedures are volatile. The results underscore the need for caution in interpreting single-month growth rates in the money stock. □

The Strategy of Monetary Control

This article is adapted from a report submitted to the Federal Open Market Committee by Alan R. Holmes, Manager of the System Open Market Account and Executive Vice President of the Federal Reserve Bank of New York, and by Peter D. Sternlight, Deputy Manager for Domestic Operations of the System Open Market Account and Vice President of the New York Bank.

Monetary policy in 1975 sought to promote a sustainable economic recovery while at the same time helping to damp down inflation and to reduce fears of its rapid reappearance. Monetary policy succeeded in establishing the financial preconditions for a long-lasting expansion and complemented the vigorous stimulus of Federal tax actions to increase personal disposable income. The economy, after suffering the deepest recession in the postwar era, began to recover as consumer buying rose and inventory liquidation tapered off. By the year-end the recovery was well along a normal trajectory and the rate of inflation had been reduced significantly. Confidence was growing that the expansion could continue for an extended period without re-igniting more severe inflation, provided monetary and fiscal policy continued to be shaped toward that objective.

The course of monetary policy during the year was influenced importantly by the unwinding of the accumulated strains of the preceding boom and by massive shifts in financial flows that reflected the recession itself. The size of the Federal Government's financing—which ultimately reached \$85 billion in the year—periodically led to concern among observers that market congestion might impede the recovery at some stage. The financing was in fact accomplished without undue difficulty, as an accommodative monetary policy and slack private loan demand enabled banks to rebuild their high-

quality assets. Corporate business worked to restore its strained liquidity by borrowing heavily in the bond market and repaying bank loans, as its inventories were sharply reduced in the first half of the year. The banking system emerged with a significant volume of problem loans and placed increased emphasis on credit quality. A number of State and local government instrumentalities were unable to borrow in the markets at all because of the lack of confidence in their financial strength. Consumers continued to save at a high rate, and it was hard to assess the significance for monetary policy of changes in their distribution of savings among money and other liquid assets especially after the Federal tax rebates of May.

Early in the year the Federal Open Market Committee (FOMC), in response to a Joint Resolution of the Congress (House Concurrent Resolution 133), began a practice of focusing explicitly on a longer time horizon in formulating its policy approach. In April the Committee adopted annual growth ranges for the monetary and credit aggregates. In recent years it had used such ranges for some of the aggregates, specified for 6-month time horizons, to quantify the leverage it wished to exert on the economy. The Committee's announcement of its choice of a 5 to 7½ per cent growth for M_1 and related ranges for M_2 , M_3 , and the bank credit proxy helped to focus the national discussion of policy. While some critics believed that these ranges were too low, the economy's rebound—accompanied by an especially large rise in money velocity—tended to mitigate such criticism by the year-end. Also, the FOMC's observed efforts to implement its broad goals contributed importantly to the lessening of inflationary expectations during the year.

In the early part of the year monetary policy continued to encourage a resumption of moderate monetary growth, contributing to a sharp fall

in interest rates in the process. By mid-March such expansion appeared in progress. Short-term interest rates leveled off temporarily, while long-term rates began to rise as concern mounted that huge Treasury financing demands would compete with other demands and force higher rates all around. A substantial bulge in bank deposits emerged in the second quarter. When growth strengthened substantially beyond earlier expectations, it appeared to reflect more than just the temporary and anticipated impact of tax refunds and transfer payments. By June it appeared that excessive monetary expansion would indeed continue if current bank reserve and money market conditions were maintained in the face of the expansive forces then at work in the economy, and the FOMC permitted some firming in such conditions.

In the course of the third quarter, interest rates rose, growth in the aggregates decelerated, and other information on the economy suggested that the recovery itself was gaining momentum. Meantime, the New York City fiscal situation was causing widespread concern in the financial markets. Some felt that spending by some municipalities would be affected if they were to encounter difficulty in borrowing. Renewed concern over the viability of financial markets and institutions began to diminish the benefits of stronger liquidity positions. While the atmosphere in the credit markets weakened, the slowdown in money growth alleviated worries about inflation. Starting in October the Federal Reserve adopted a somewhat more accommodative reserve policy that contributed to a fairly rapid decline in short-term rates of interest. Late in the year a Federal program to provide seasonal aid to New York City relieved the problem immediately facing that city and reduced market concern.

THE STRATEGY OF POLICY FORMULATION

THE EVALUATION OF LONG-RUN OBJECTIVES

The experiences over the year illustrated the complexities of making policies and of formulating strategies for their implementation. Since

1970 the FOMC has made use of the money supply measures to define the general outlines of its policy objectives and to guide open market operations between Committee meetings. The Committee's decision-making and policy-implementation process pays particular attention to the variables over which monetary policy has the most direct control and examines the degree to which they influence the timing and shape of economic developments. The Committee seeks to take account of shifts in economic behavior, whether arising from policy actions or other forces, that may be altering previously observed relationships. These behavioral relationships are part of a generalized economic framework that can be used to examine incoming data to obtain information on the economic outlook and changes in the framework itself.

Monetary policy influences the economy by affecting the cost and availability of money and credit. In formulating a policy strategy, the Committee considers the expected relationships among monetary growth rates, credit conditions, the liquidity of key economic sectors, and output, employment, and prices. The FOMC then has to devise an operational strategy for carrying out its policy. When the Committee chooses a strategy of implementation, it weighs how System actions that affect reserve availability will, in turn, affect the assets and liabilities of financial institutions and the public demand for them. The resultant responses to System policy are related to past, present, and expected movements in interest rates. The effects of changes in policy are then transmitted to monetary and credit flows and, ultimately, to resource utilization.

A complex economy has many sectors and developed markets, which interact to affect economic activity. There are feedbacks between sectors and markets that take time to work through the financial and economic system. A change in System posture with respect to reserve provision affects the behavior of money, the level and term structure of interest rates, and economic activity with a lag. The reaction of participants in the economic process to changes in policy and other developments involves consideration of the costs of making adjustments in behavior. The timing and magnitude of these

responses often differ from historical patterns. Past data are only a guide to the significant relationships that constitute the economic structure.

Some shifts in the demand and supply functions for money seem to have been under way during 1975. Changes in attitudes toward the liquidity of financial assets and the development of alternative money substitutes seem to have affected the way that transactions volume and interest rates fed through to the demand for money. Uncertainty about behavioral relationships and about the magnitudes of the forces that drive them makes it necessary to sift incoming data for its potential information content. The greater the uncertainty, the larger a divergence relative to expectations has to be to make the decision-maker willing to act on the basis of what appears to be new information. When data are volatile or the degree of confidence in postulated relationships is low, unexpected deviations can contain very little information in a short time period. In these circumstances, the data have to be collected and tracked for a longer period of time than otherwise. As 1975 wore on, policy-makers became increasingly concerned that the relationship of M_1 to economic activity was becoming less dependable.

SHORT-RUN OPERATIONAL STRATEGIES

The Committee's operational strategy is designed to be responsive to incoming information in a way that fosters the long-run objectives. At each meeting the Committee examines patterns for bank reserves and interest rates that are expected, over time, to be consistent with the intended growth in the money stock measures. It seeks to take account of the forces already in motion and their likely impact on money over the period ahead. Unexpectedly rapid or slow growth could suggest that modification of the current operational posture is needed to lead toward desired long-run objectives. The Committee's instructions to the Manager of the System Open Market Account specify a stance with respect to reserve provision and how the Trading Desk should vary it in response to deviations in money growth.

In its operating instructions the Committee tended for most of the year to place the most emphasis on M_1 , though the broader money stock measures were also used. The FOMC established ranges of tolerance for M_1 and M_2 growth that reflect influences on their behavior in the short run and serve as reference points against which incoming data on these aggregates can be gauged. The ranges cover growth in each measure over a 2-month period, consisting of the month of the meeting and the ensuing month. When there is uncertainty about the economic factors that are affecting money growth, the Committee has often used a fairly wide band of 3 to 4 percentage points on an annual-rate basis. This may also be done when past growth has been unusually slow or fast and some deviation in the opposite direction is acceptable. When the direction of reserve behavior and interest rates over the long run is deemed clear, the Committee often raises or lowers the bounds of the ranges for the aggregates to reduce the likelihood of responses by the Manager that are not in keeping with these expectations.

Incoming data on, and projections of, the aggregates are compared with their ranges each week to determine the Desk's posture with respect to reserve provision and the Federal funds rate. The Manager's response to undesired behavior is constrained by a range of permissible variation in the weekly-average Federal funds rate. The range usually centers around a rate believed at the time of the meeting to be consistent with the long-run objectives for the aggregates. In addition to the range on the Federal funds rate, the Committee guides the Desk on the emphasis it should place on other policy considerations, such as conditions in domestic and/or international financial markets. Information received between Committee meetings may indicate inconsistencies among the group of policy specifications or reveal significant new developments. In such event, the FOMC may modify its original instructions to produce a stronger or weaker response to the behavior of the aggregates.

In implementing open market policy, the Manager assesses and responds to new data, chiefly financial flows. Since such data are highly disaggregated and cover short periods of

time, it is often difficult to extract useful information from them. Information on the aggregates is used to develop objectives for the Trading Desk. The time horizon at the Desk is short, as the aims for reserve availability in the banking system are framed in terms of the statement week. In deciding on the manner and timing of open market operations, the Desk evaluates a broad range of data on and projections of reserve demands and supplies. It combines these statistical estimates with information revealed by a continuous monitoring of the market for bank reserves. The Desk's procedures involve an understanding of underlying short-run behavioral relations that make up a framework for evaluating its observations.

MONETARY POLICY IN 1975

The following discussion highlights significant developments over the past year and focuses on the information available to the FOMC at several key points to provide examples of the Committee's policy-making procedures.

JANUARY TO MID-APRIL

When the year began, monetary policy was in the midst of a stimulative phase in order to counter the built-up forces of recession. Real gross national product (GNP) was declining, and projections suggested that economic activity would continue to recede in the first half of the year. Information on the behavior of prices suggested some moderation in the rate of increase, but unemployment was rising.

To encourage faster monetary and credit expansion, the discount rate was reduced from 7¼ per cent to 6¼ per cent in three steps during the first quarter and reserve requirements were also cut. The narrowly defined money supply (M_1) had expanded at a 4.7 per cent rate in the fourth quarter of 1974. While the System acted to increase the availability of nonborrowed reserves and the Federal funds rate fell from about 8½ per cent at the end of December to 5½ per cent by mid-March, money growth slowed a bit further in the first quarter of the year.

The decline in the funds rate prompted other

short-term market rates to fall substantially as well, and growth in the broader money supply measures accelerated over this interval. Bond yields fell for a while, but greatly enlarged public and private borrowings and concern about the creditworthiness of some State and local government instrumentalities worked to limit these declines.

By March, M_1 was beginning to grow at a substantial pace. While expansion had initially appeared to be below or within the tolerance ranges set at the first two FOMC meetings of the year, M_1 then seemed to be exceeding the ranges agreed upon at the March meeting. M_2 and M_3 began to increase at relatively rapid rates. At that point, the Account Manager under normal circumstances would have permitted the Federal funds rate to begin rising, but the Committee on March 27 instructed him to treat 5½ per cent as the approximate upper limit for the weekly average for the time being, in view of weakness in the economy and of sensitive conditions in the financial markets, especially the bond markets. Still, at the end of the first quarter, it was generally believed in the marketplace that the scope for further interest rate declines was limited.

MID-APRIL TO MID-SEPTEMBER

The information available for the Committee meeting in April showed a mixed picture. This meeting is reviewed more intensively in this report, because it provides an interesting illustration of how a broad range of information can be used to deal with the conflicts and uncertainties inherent in policy-making.

Data for the first quarter indicated that the rate of decline in industrial production was slowing, that economic activity was likely to recede only a little further, and that the rise in the price level was moderating. Inventory liquidation had remained rapid, but it seemed likely that the reduction in stocks would taper off and provide a boost to the expected recovery. However, the near-term outlook for a substantial improvement in the unemployment rate was bleak, and strong upward pressure on wages was still evident.

On the financial side, business demands for

short-term credit continued weak, though corporate bond financing to strengthen liquidity was exceptionally large. As business loans were repaid, banks absorbed a sizable volume of new Treasury issues. Growth in M_1 and M_2 appeared to be strengthening markedly. Apparently, the effects on money demand of earlier declines in interest rates were being bolstered by the accelerated payments of tax refunds, which were adding to income flows. There was widespread concern in the securities markets about the ability to meet the very heavy financial needs of the Treasury without crowding out the private borrowing that was likely to develop as the economy moved strongly into recovery.

Taken together, the range of information suggested that the economy was likely to begin to recover soon but that the turning point had not yet been reached. It appeared that the recovery could be sluggish because demand in several important sectors, such as automobiles and housing, was likely to remain weak for some time. Moreover, there was considerable uncertainty about how much stimulus would arise from the recently enacted program of Federal tax rebates and increases in transfer payments and about how soon consumer spending would begin to respond. The Committee wanted to encourage the expanded financial flows necessary to facilitate an upturn, but it was also mindful that overly rapid monetary growth, if sustained, could revive inflationary fears and be detrimental to the economy in the future.

To frame policy over a longer horizon, the Committee at this time began formulating objectives for four measures of the aggregates in terms of growth ranges for annual periods. The ranges selected were 5 to 7½ per cent for M_1 , 8½ to 10½ per cent for M_2 , 10 to 12 per cent for M_3 , and 6½ to 9½ per cent for the bank credit proxy. In the near term, growth in money was expected to be more rapid even if prevailing money market conditions were to be maintained. The Committee was prepared to accept a temporary acceleration in monetary expansion, adopting tolerance ranges of 6½ to 9 per cent and 9½ to 11¼ per cent for M_1 and M_2 , respectively, over the 2 months ending in May. The range of variation specified for the Federal funds rate was 4¾ to 5¾ per cent, roughly

surrounding the prevailing money market conditions.

The implementation of the policy directive adopted in April illustrates how the Manager assesses and responds to data available after FOMC meetings. While estimates of M_1 showed adequate growth in the first few weeks after the meeting, by early May it appeared that expansion for April and May combined would be at a rate that was close to the bottom of the tolerance range. Projected growth in M_2 was revised steadily lower over the inter-meeting period, and by the final week it fell somewhat below the range.

Against this background the System sought to provide nonborrowed reserves somewhat more readily, but acted cautiously awaiting further data to confirm the initial signs of monetary weakness in order to avoid exaggerated market effects during a period of heavy Treasury financing. Participants were preparing to bid for a sizable volume of issues in the quarterly Treasury refunding, and an aggressive easing of reserve objectives during such a period could have had a stronger influence than warranted by the information available to the Desk.

The Desk encountered difficulty in achieving some easing in the money market, and the Federal funds rate rose after the April meeting rather than declining as was expected. There was the usual uncertainty about the projected impact on the supply of nonborrowed reserves from the market factors not under the System's control. At one point these uncertainties were compounded by an interruption in the wire transfer systems for funds and securities. The Desk made record volumes of transactions over the period, buying \$1.1 billion of Treasury coupon issues and \$2.6 billion of bills outright and adding \$2.8 billion of reserves, on average, through repurchase transactions in the market.¹ Bank demands for nonborrowed reserves were increasing, partly because of the growth of required reserves, and the System wanted at least to meet such needs. At the same time, the

¹On days when the Desk was arranging repurchase agreements, its transactions took into account short-term investment orders of customers. It made matched sale-purchase transactions between the System and their accounts, rather than arrange two types of repurchase contracts in the market at the same time.

supply of nonborrowed reserves was being drastically reduced by inflows of cash to Treasury balances at Federal Reserve Banks.²

The average effective Federal funds rate increased from 5.44 per cent in the April 16 week to a peak of 5.71 per cent in the final week of the month. It began to decline thereafter, and trading generally fell into the 5 to 5¼ per cent preferred range just before the May FOMC meeting.

Desk actions were also guided by the FOMC concern about developments in the financial markets. Interest rate expectations had reflected some anticipation that Treasury borrowing needs would exert upward pressure and that the more rapid money supply growth toward the end of the first quarter would be followed by a tightening of System policy. The yield increases were particularly apparent in the municipal bond market in view of the financial troubles of New York City and the Urban Development Corporation of New York State.

As both the slowdown in the money growth and the Desk's encouragement of a lower Federal funds rate became evident, the securities market began to improve dramatically. The Treasury's disclosure that its near-term borrowing needs were turning out lower than anticipated earlier gave the rally a strong boost, particularly in the Government securities market. The refunding and other recent Treasury issues encountered good demand, partly because banks continued adding to portfolio holdings as loans were repaid in volume. Nevertheless, the schism between issues of different quality in the municipal market became more pronounced and some local instrumentalities began to have difficulty in raising needed cash.

Over the period, the Desk had responded to weaker than anticipated growth in money supply, though its actions were conditioned by the desire to avoid exaggerated reactions to a mod-

est change in System objectives. It was not clear whether the deceleration in the aggregates indicated a significant weakening in the economy, a shift in money demand, or a temporary aberration in the data. The cautious response by the Desk would work to counter a slowing in money growth, but given its limited nature it would not be difficult to offset should growth soon rebound.

Later on in the quarter, data showed that expansion of M_1 was accelerating to a greater degree than had been expected to result from the impact of tax rebates and stepped-up Government transfer payments. When M_1 continued to run substantially above expectations, the System acted in late June to restrain reserve growth. The Federal funds rate had been fluctuating around 5¼ per cent in an FOMC-prescribed range of 5 to 6 per cent. Following a rise in this rate, yields in the securities markets adjusted sharply upward.

The funds rate rose to about 6 per cent in early July and, though the FOMC agreed on June 26 to amend the upper constraint on this rate from 6 to 6¼ per cent, the Manager did not need to use the additional leeway as incoming data suggested some weakening in the aggregates. At the July meeting an analysis suggested that growth in money and credit was likely to slow considerably but this could be temporary, given an apparent strengthening of the economy. There were some differences within the Committee about how best to respond to incoming monetary data in view of its erratic behavior and the difficulty of assessing the special factors that were continuing to distort the observed growth. There were uncertainties about the underlying strength of the economy and the impact of relatively high levels of market interest rates at the current stage of the business cycle. While the Committee retained the earlier annual longer-run growth ranges for the aggregates, it placed them on a quarterly-average basis for the year ending in the second quarter of 1976 in view of the erratic movements of monthly figures on money balances. For the near term, the FOMC agreed to maintain prevailing money market conditions provided that growth in monetary aggregates appeared to be

²In 1975 massive open market operations were needed to offset the impact of intramonthly swings in Treasury cash balances at Reserve Banks. The Treasury had been intensifying its efforts to minimize its cash holding at commercial banks. Generally, balances at Reserve Banks rose sharply toward the end of each month. The build-up in balances was particularly large just after the mid-April tax date.

slowing substantially from the bulge in the second quarter.

While the Manager responded to initial indications of higher than desired monetary expansion after the July meeting, newer data soon suggested a deceleration to rates of growth within the ranges specified by the Committee, and the Desk sought steady conditions of reserve availability. Federal funds traded generally in a $6\frac{1}{8}$ to $6\frac{1}{4}$ per cent range until early September. At that time, growth was relatively slow, compared with the short-run ranges specified at the August meeting. But the FOMC agreed on September 5 that the Manager should be instructed to maintain current money market conditions in view of the likelihood of a strengthening in demands for money and credit and the prospect that any decline in the Federal funds rate might have to be reversed shortly.

MID-SEPTEMBER THROUGH DECEMBER

The economic data available at the September FOMC meeting contained several indications that a vigorous recovery was in prospect. At the same time the outlook for price inflation had worsened somewhat. It was expected that the relatively strong expansion in nominal GNP would add to demands for money and credit over coming months. Conditions in the securities markets had become somewhat unsettled, partly because of the escalating problems of New York City and worries about the difficulties facing some other municipal borrowers.

In view of this outlook, the Committee adopted aggregate specifications that were likely to be consistent with little change or a possible firming of money market conditions over the ensuing month. Some members advised action to achieve a modest firming whenever feasible without disrupting markets, as it would help restrain monetary growth later on. But others preferred not to firm policy on the basis of projections that such growth would exceed desired rates over the long run, though they would act promptly if and when actual growth accelerated substantially. The FOMC established a 6 to 7 per cent allowable range of variation for the Federal funds rate at this meeting, compared

with a $5\frac{3}{4}$ to 7 per cent range that had been set in August.

Initial data received after the September meeting seemed to suggest that M_1 was indeed strengthening, and the Manager sought to encourage a slight firming in money market conditions with the objective of moving the Federal funds rate up toward the midpoint of its range of tolerance. But the estimates were revised down, and by early October it appeared that growth would again fall below desired rates. In view of the pronounced weakening and the unsettled conditions in the municipal bond market, the Committee on October 2 instructed the Manager to aim immediately to reduce the funds rate to $6\frac{1}{8}$ per cent and then to 6 per cent shortly thereafter. The FOMC also agreed to reduce the lower constraint on this rate to $5\frac{3}{4}$ per cent.

This response reflected the recognition that emerging strains in the financial sector could jeopardize the economic recovery. Investor concern about the safety of assets was growing, including a measure of market concern about the New York City banks because of their close association with New York City and State problems. Even though prospects for loan growth continued weak and further interest rate declines seemed in store, the New York City banks bolstered liquidity by selling additional certificates of deposit (CD's), sometimes at rates equal to or exceeding those paid by other major money center banks, in contrast to the usual pattern in which major New York banks pay slightly lower rates than most others.

Over the closing months of the year, interest rates fell to lower levels than had been anticipated earlier, though money growth remained sluggish. At the same time, the short-run behavior of M_1 was even more volatile than usual. Incoming deposit data were difficult to interpret, and the outlook for the 2-month growth rates was often revised significantly.

At its October meeting the Committee retained its longer-run annual growth rate range for M_1 , which now extended through the third quarter of 1976. It also reduced the lower end of such ranges for M_2 and M_3 by 1 percentage point to allow for pressures on market interest rates stemming, in part, from heavy Treasury

borrowing that might serve to moderate inflows of time and savings deposits. At that and the subsequent meeting, the FOMC reduced the allowable range of variation for the Federal funds rate. While growth in monetary aggregates fell short of the 2-month ranges, this was not evident until late in the period after the October meeting and after the decline in the funds rate was slowed. The funds rate then hovered around 5¼ per cent over the last part of November before edging down to 5³/₁₆ per cent in mid-December.

At the December meeting evidence suggested that flows of money into corporate savings accounts, as a result of a recent regulatory change, were depressing growth in M_1 . There was considerable uncertainty about the size of this effect on demand deposits and whether it would alter the public's demand for money. In view of these problems, many members preferred to make the Manager's response less sensitive to incoming data on monetary aggregates. The Committee instructed the Desk to maintain prevailing bank reserve and money market conditions, with the Federal funds rate around 5¼ per cent, unless growth in the aggregates deviated significantly from the midpoints of their ranges. Subsequent data suggested that growth in M_1 was falling well short of its range of tolerance, and the Manager again moved to seek a more accommodative reserve climate as the year drew to a close.

The Manager's actions in the closing months of 1975 were attuned to the developing strains in the banking system. Investors became sensitive to the quality of bank assets—especially bank holdings of certain municipal securities and categories of loans that involved perceived risks of loss. The bankruptcy of W. T. Grant focused additional attention on loan quality, and many banks bolstered their reserves for potential loan losses. For a while, CD rates rose considerably relative to rates on Treasury bills as some investors sought to place funds in the safest of financial assets. While the rate differentials later narrowed to a more typical spread, investors remained selective in their CD holdings. Banks' desire to improve liquidity in the latter part of the year may have affected their willingness to

make loans. In turn, this may have contributed to the slow growth of demand deposits.

Programs were enacted for New York City in December that enabled it to reduce interest payments on outstanding securities and to refund maturing bonds. Plans included seasonal loans by the Federal Government for a 3-year period. While the immediate problems were resolved, the markets were concerned that the moratorium that had been adopted for some New York City notes could affect the demand for municipal securities more generally.

SUMMARY AND CONCLUDING COMMENTS

Developments in 1975 illustrated the difficulties of controlling the aggregates and raised some questions about how objectives for these measures should be established and evaluated. Expansion in M_1 for the full year decelerated to a 4.4 per cent rate as its behavior was unusually sluggish in the first and final quarters. The annual growth was slower than might have been expected based on past experience in similar stages of the business cycle. But looking at broader deposit aggregates, financial flows, and markets, the expansion of liquidity in the economy appeared ample. Growth in consumer-type deposits was relatively strong and M_2 increased by 8.2 per cent, up from 7.7 per cent in 1974. Declines in interest rates gave rise to substantial deposit inflows to thrift institutions so that growth in M_3 accelerated from 7.1 per cent to 11.1 per cent.

While there was much concern that the financial needs of the Treasury would thwart private efforts to rebuild liquidity, this did not occur. The Federal Government borrowed a record \$85 billion over the year, compared with \$12 billion in 1974 (Table 1).³ At the same time corporations sold an unprecedented \$30 billion of bonds. But these increases in supplies were absorbed more readily than had been expected,

³Relative to the size of the economy, Treasury borrowing was much smaller in 1975 than in some years during World War II.

TABLE 1
Total debt raised
in credit markets, by sector

Sector	1970	1971	1972	1973	1974	1975
Billions of dollars						
U.S. Govt.:						
Treasury securities ¹	12.9	25.6	17.4	9.7	12.0	85.2
Agency securities	8.2	3.8	6.2	19.6	21.4	10.1
State and local govt.	11.2	17.6	14.4	13.7	17.4	15.4
Corporate and						
foreign bonds	23.8	24.8	20.2	12.5	23.3	34.5
Mortgages	26.4	48.9	68.8	71.9	54.5	54.6
Short-term and all other ²	17.9	28.4	58.4	103.9	83.9	2.7
Total	100.4	149.1	185.4	231.3	212.5	197.1
Percentage of total raised						
U.S. Govt.:						
Treasury securities ¹	13	17	9	5	6	43
Agency securities	8	2	3	8	10	5
State and local govt.	11	12	8	6	8	8
Corporate and						
foreign bonds	24	17	11	5	11	18
Mortgages	26	33	37	31	26	28
Short term and all other ²	18	19	32	45	39	2
Total	100	100	100	100	100	100

¹Includes nonmarketable debt, savings bonds, loan participations not elsewhere included, and financing of budget agency debt. Government National Mortgage Association (GNMA) guaranteed securities backed by mortgage pools are included in the agency securities category.

²Includes consumer credit, business loans, other loans not elsewhere classified, open market paper, and repurchase agreements.

NOTE: Because of rounding, figures may not add to totals. Estimated from flow of funds data of the Board of Governors.

in part because net demands on the credit markets and the banking system were reduced. Internal corporate cash flows were strong, and this enabled corporations to reduce short-term borrowing substantially. The \$10 billion net paydown of private short-term debt, due entirely to a reduction in business borrowing, stood in marked contrast to the \$70 billion rise in such obligations the year before.

Banks also took steps to improve their liquidity. As business loans were repaid in substantial volume and other loan demand was weak, banks acquired sizable amounts of Treasury securities (Table 2). They bought \$29 billion, compared with a net liquidation of \$3 billion in the previous year, as the stimulative

monetary policy induced deposit inflows. Aside from rebuilding their investment portfolios, banks reduced their reliance on funds purchased in the CD market for the first time in 6 years. The drop in CD's was reflected in a slowing of growth in the bank credit proxy. Savings and loan associations repaid advances to the Federal

TABLE 2
Acquisitions of Federal Government securities, by sector

Sector	1970	1971	1972	1973	1974	1975
Billions of dollars						
F.R. System						
Treasury securities ¹	5.0	6.8	0.8	8.7	3.0	5.7
Agency securities . . . . .	. . .	.5	.8	.6	2.8	1.4
Commercial banks						
Treasury securities	6.9	3.1	2.4	8.8	2.6	29.1
Agency securities	3.5	3.8	4.1	7.6	3.6	1.2
Other financial						
Treasury securities	1.1	1.7	2.3	1.1	2.5	18.8
Agency securities	2.7	4.3	4.8	2.0	3.2	8.0
Private domestic nonfinancial						
Treasury securities	11.1	8.6	1.6	7.4	6.7	21.6
Agency securities	2.1	5.4	.1	11.4	11.4	.6
Foreign ²	9.1	26.3	8.4	.3	3.6	7.8
All other	1.8	.3	1.7	1.3	.7	2.4
Total³	21.1	29.4	23.6	29.4	33.5	95.4
Percentage of total acquisitions						
F.R. System						
Treasury securities ¹	24	23	3	30	9	6
Agency securities . . . . .	. . .	2	3	2	8	1
Commercial banks						
Treasury securities	33	10	10	30	8	31
Agency securities	17	13	17	26	11	1
Other financial						
Treasury securities	5	6	10	4	7	20
Agency securities	13	15	20	7	10	8
Private domestic nonfinancial						
Treasury securities	53	29	7	25	20	23
Agency securities	10	18	1	39	34	1
Foreign ²	43	89	36	1	11	8
All other	8	1	7	4	2	3
Total³	100	100	100	100	100	100

¹See Table 1 for explanation of Treasury securities category.

²Breakdown between Treasury and Federal agency securities not available.

³For breakdown between Treasury and agency securities, see U.S. Govt. sector in Table 1.

NOTE: -Because of rounding, figures may not add to totals. Estimated from flow of funds data of the Board of Governors.

TABLE 3
Selected interest rates

In per cent

Rates	1974	1975				
	Dec. 31	Feb. 19	Apr. 23	June 18	Oct. 1	Dec. 31
SHORT-TERM						
Federal funds— weekly-average effective rate . . .	7.35	6.29	5.54	5.31	6.36	5.18
3-month Treasury bill—average bond yield equivalent	7.34	5.56	5.83	4.91	6.77	5.36
Discount rate—F.R. Bank of New York	7.75	6.75	6.25	6.00	6.00	6.00
3-month CD's	9.25	6.49	6.25	5.55	7.01	5.68
LONG-TERM						
U.S. Govt. securities (3- to 5-year)	7.26	6.71	7.90	7.14	8.21	7.28
Treasury bond due 1993-98	7.75	7.59	8.30	7.85	8.43	7.93
Recently offered Aaa-rated utility bonds	9.67	9.08	9.71	9.14	9.70	9.10
State and local govt. bonds:						
Aaa-rated	6.70	6.00	6.45	6.30	6.92	6.45
A-rated	7.20	6.55	7.20	7.40	8.05	7.76

NOTE.—Data from Board of Governors, Federal Reserve Bank of New York, and Moody's Investors Service, Inc.

home loan banks, thereby enabling this agency to repay debt. Thrift institutions increased their holdings of Treasury securities and mortgages in response to good deposit inflows.

Interest rate movements over the year (Table 3) were influenced by the shape of credit flows and by responses to System policy. The decline in the Federal funds rate and its temporary rise over the summer were followed by similar changes in other short-term rates. The Federal funds rate declined from around $7\frac{1}{4}$ per cent in early January to about $5\frac{3}{16}$ per cent in the final week of the year. Treasury bill rates declined by about $1\frac{3}{4}$ percentage points to 5.18 per cent for the 3-month issue. Rates on private short-term investments declined by even more as supplies shrank. The yield curve became steeply upward sloping, particularly for Treasury issues, as financing in the intermediate- to longer-term area was relatively heavy. While rates on Treasury issues due in 5 years or longer ended the year slightly higher on balance, those

on Federal agency issues declined somewhat, mostly reflecting the relative behavior of supplies of these issues. In private debt markets, yields generally declined, though the extent of the drops depended on investor attitudes toward the safety and quality of the securities.

Events in 1975 once more demonstrated that there are no simple rules for formulating and implementing a policy strategy. Policy-makers continually seek to take into account the effect of new developments on the relationships among monetary aggregates, interest rates, and ultimate economic objectives in framing policy. While an understanding of these important interactions develops over time, the implications of incoming data and the kinds of responses they should generate in the short run remain a critical question in formulating policy strategies.

It is often not possible from month to month to isolate the impacts of particular supply and demand forces that are affecting the behavior of the several monetary aggregates. In 1975, M_1 growth was at times dominated by short-run influences, such as the massive tax rebate and refund program. It was not clear at the time whether the rapid expansion in the spring suggested an upturn in transactions demand or if demand deposit balances were temporarily boosted by the pattern of the Treasury's payments to the public. When the New York City fiscal crisis came to the fore, changes in attitudes about the quality of money and credit market instruments seem to have affected the desired composition of portfolios of liquid assets as well as the willingness of banks to supply loans and to acquire interest-bearing deposits.

Over a longer horizon, institutional and regulatory changes affect the properties of monetary assets. Using 1975 again as an example, a change in Regulation Q that permitted banks to issue savings deposits to small businesses appears to have altered the way that some firms manage cash balances and the amounts of demand deposits needed to finance their transactions. Over the near term, it probably retarded the growth of M_1 relative to that of M_2 . In situations like these, it becomes difficult to assess the appropriateness of a particular long-

run objective for a monetary aggregate and how the Desk should respond to incoming data on money when it diverges from expectations.

As the year drew to a close, these uncertainties led the Committee to take steps that reduced the responsiveness of the Manager's stance to short-run changes in M_1 growth. In early 1976 the FOMC also began to place additional emphasis on M_2 as one of the determinants of open market actions. These refinements in policy strategies constituted part of a response to changes in underlying economic relationships. At the same time, uncertainties about the long-run significance of developments affecting the demand for, and supply of, money and its

relationship to economic activity are likely to persist.

It seemed evident, as the year drew to a close, that the performance of the economy was improving and that the relatively slow growth in M_1 had probably been due to a downward shift in the public's demand for this aggregate. Thus, the behavior of a particular monetary measure cannot substitute for an appraisal of the economy as a whole in the formulation and implementation of policy. And 1975 seemed to confirm that policy-makers' judgment, based on an extensive range of information, is more effective than invariant rules for guiding the behavior of policy instruments. □

Improving the Monetary Aggregates

Report of the Advisory Committee on Monetary Statistics

Following are the introduction and summary of recommendations of a report assessing the adequacy of the Federal Reserve System's techniques for measuring the monetary aggregates. The report¹ was prepared by a special committee of prominent economists.

INTRODUCTION

The Board of Governors requested this Committee to review the basic monetary statistics (especially the so-called monetary aggregates) used by the Federal Reserve in formulating and conducting monetary policy, to evaluate their adequacy, and to present suggestions for their improvement. It asked the Committee to study and make recommendations only on the statistics in question—not to evaluate monetary policy or to investigate the significance of the aggregates relative to interest rates or credit market indicators.

We have adhered rigorously to this directive. It is impossible, however, to select the monetary totals, or aggregates, to examine without to some extent judging their usefulness for policy purposes (for example, deciding that the "money stock" as usually defined to include

adjusted demand deposits plus currency in the hands of the public—generally termed M_1 —may be important for policy purposes). In making these decisions, we have been guided as far as possible by received doctrine among leading monetary economists and practitioners in monetary policy, rather than imposing our views as to the optimal theoretical approach to policy issues. Indeed, the views of members of the Committee differ substantially on these issues.

The Federal Reserve's present basic monetary statistics are the product of many years of intensive work—by independent research workers as well as by Federal Reserve staff members. The statistics have been steadily improved over the years by repeated revisions. We have been impressed by the care and quality of work devoted to collecting and combining the data that comprise these series. Yet conceptual difficulties have led to continuing debates over some of the series, and technical problems of data collection and processing have prevented compilation of series in full accord with the conceptual foundations. In view of the substantial weight given monetary aggregates in recent years, it is important that the data used be the best that it is possible to obtain.

As we emphasize in the section on conceptual issues, no one monetary aggregate is clearly preferable to all others on all scores; each has its theoretical and practical strengths and weaknesses as a guide to, or intermediate target for, monetary policy operations and as a measure of the effectiveness of such operations. Given our terms of reference and the limitations imposed by the time available, we have concentrated mainly on the reserve base, or "high-powered" money, and on the main deposit-based series (M_1 , M_2 , M_3 , M_4 , and M_5), suggesting changes that we believe are feasible at a reasonable cost and that could substantially

NOTE. —Committee members are G. L. Bach (Stanford University), Chairman; Phillip Cagan (Columbia University), Executive Secretary; Milton Friedman (University of Chicago), Clifford Hildreth (University of Minnesota), Franco Modigliani (Massachusetts Institute of Technology), and Arthur Okun (The Brookings Institution). Paul McCracken (University of Michigan) was also a member of the Committee originally, but withdrew because of the pressures of other duties.

¹Copies of the full report may be obtained for \$1 each (or 85 cents each for 10 or more sent to one address) from: Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

improve the conceptual validity and measurement accuracy of the aggregates involved. We provide first a summary of our major recommendations, with very brief explanations of each; then a more complete analysis of the conceptual and definitional issues involved; and finally a detailed rationale for the specific statistical recommendations made.



While, within the broad framework of our assignment, we have had complete independence as to topics to consider, approaches to issues involved, and recommendations, we wish to acknowledge the extensive and invaluable assistance provided by members of the Board's economic and statistical staff. They have been fully cooperative and have produced several dozen special studies at our request, many of them of very substantial magnitude. Without this staff work we would have faced a vastly longer task of contracting out such studies to others; indeed no outsider could have accomplished a number of the detailed tasks we assigned in examining both present statistical procedures and alternatives we wished to consider. We deeply appreciate this assistance.

The staff has combined these studies into eight Staff Papers, which will be published as a separate volume.

SUMMARY OF RECOMMENDATIONS

1. Alternative concepts of money

Since no one monetary aggregate is clearly preferable to all others on all scores, we recommend that the Federal Reserve publish regularly the "reserve base," and the major monetary aggregates currently designated M_1 , M_2 , M_3 , M_4 , and M_5 , although with substantial modifications as indicated below.

2. Nonmember bank deposits

To reduce large errors in preliminary estimates of deposits at nonmember banks, we

recommend prompt establishment of a weekly reporting sample of large and small nonmember banks, and collection of weekly-average-of-daily-deposits data from nonmember banks four times annually in connection with call reports.

Recent experiments with a weekly reporting sample of large and small nonmember banks convince us that regular collection of such additional information could dramatically reduce the large errors now often made in estimating nonmember bank deposits between call report dates, and that such data could be obtained and processed without unreasonable cost to either reporting banks or the Federal Reserve. In addition, the present limitation of call report data to a single day is a substantial additional source of error that could be eliminated by collecting weekly-average data on call reports. In combination, these two reforms could substantially eliminate the errors now faced in estimating nonmember bank deposits.²

3. Consolidation of accounts at different financial institutions

We tentatively recommend a new, simpler process of handling interbank deposits and cash items in process of collection when consolidating data from different financial institutions, in order to eliminate certain biases and to obtain a more accurate measure of M_1 and other aggregates.

There is general agreement that cash items in process of collection (mainly checks) should be deducted from demand deposits on banks' books, in order to avoid the double counting of deposits already credited to accounts of recipients but not yet deducted from accounts of payers. However, serious problems arise in making this adjustment because some banks that clear checks through correspondents show checks in process of collection on their balance sheets as "due from banks" instead of "cash items in process of collection"; because cash items include checks

²As this report is being completed, we are informed that the Federal Deposit Insurance Corporation will begin to collect from nonmember banks 7 days of deposit data for the week surrounding each call report date, beginning in March 1976.

not drawn on private accounts (for example, checks on U.S. Treasury, interbank, and some foreign accounts, not included in M_1 , as well as money orders, redeemed Government bond coupons, and food stamps); and for other reasons to be detailed later.

To eliminate this apparent bias (overstatement), we tentatively propose an alternative means of consolidating the accounts of the banks involved—basically by deducting directly from gross demand deposits (which include “due to banks”) both “due from banks” and “cash items,” in lieu of the present more elaborate set of adjustments made to obtain adjusted demand deposits. Preliminary calculations made at our request by the Board’s staff suggest that this change would reduce the level of M_1 by some \$8 billion from presently reported figures and would reduce week-to-week and month-to-month variations in the reported money stock, which may now reflect spurious fluctuations in the volume of domestic and foreign checks in process of collection. Since the reasons for the large reduction in the reported level of M_1 under this new method as compared with the method now used are not entirely clear, however, we recommend adoption of the proposed change only tentatively, subject to further investigation by the Board along the lines currently being undertaken.

4. Foreign deposits in United States and U.S. dollars held abroad

To obtain the most useful aggregates for U.S. policy decisions and actions, we recommend elimination from the U.S. monetary aggregates of deposits held in the United States by foreign commercial and central banks and other official institutions, and continued exclusion of U.S. dollars (Euro-dollars) held abroad.

In an open economy like that of the United States, interactions between domestic and international transactions on trade and capital accounts make it impossible for the monetary authorities to consider only domestic consequences of their actions—and by the same token make any purely domestic measure of the money stock to a degree unsatisfactory as an

intermediate target variable. As there is no one ideal concept of money for domestic monetary control purposes, so there is no one ideal concept for an open economy or for the world economy; the existence of international transactions that interact with domestic transactions in the United States makes the definition problem more difficult than for a purely domestic economy. However, given the theoretical difficulty of prescribing any ideal amount of foreign or international money to be included in the U.S. money stock, the practical difficulties in obtaining the desired data even if they could be conceptually specified, and the relatively modest role played by international transactions in the U.S. economy—we recommend as a practical matter use of a concept of money focused primarily on the domestic economy.

At present, all deposits of foreign individuals and businesses, foreign commercial banks, and foreign central banks and other official institutions at banks in the United States are included in the U.S. money stock; and no U.S. dollar deposits abroad (for example, Euro-dollars) are included, no matter by whom they are owned. We recommend including foreigners’ deposits in the United States when these are likely to be used primarily for purchases of U.S. goods, services, and securities; and excluding all U.S. dollar deposits abroad, mainly because there is no practical way of incorporating these data into current U.S. money stock series even though some such balances may be held primarily with a view to purchases in the United States. Applying these criteria, we recommend that deposits of foreign commercial banks and foreign central banks and other official institutions in the United States be excluded from the U.S. money stock, since these are apparently held primarily for clearing Euro-dollar transactions, for financing foreign exchange transactions, and as international monetary reserves; but that deposits of foreign individuals and businesses continue to be included.

The Federal Reserve should, however, continue to publish, as memorandum items, data on deposits of foreign commercial and central banks and other official institutions in the United States and U.S. dollar deposits abroad, so that

those wishing to include them in the U.S. monetary aggregates, or to use them for other purposes, will be able to do so.

5. Seasonal adjustment of monetary aggregates

We recommend that the Federal Reserve authorities publish periodically the seasonal adjustment factors they propose to use in arriving at the desired money stock throughout the year ahead (the "policy" seasonal), so that the Fed's attempts to eliminate seasonal variations will not be confused with more basic determination of the desired money stock or other monetary aggregate. We further recommend that, in estimating seasonal adjustment factors for the money stock looking backward (the "descriptive" seasonal), the Fed substitute for the so-called Census Bureau X-11 seasonal adjustment method a modified method that uses the daily data available.

The Federal Reserve authorities and most other users of monetary statistics work primarily with seasonally adjusted series. Because the Federal Reserve itself to a substantial extent controls the amount of money, to isolate any "natural" seasonal in the money stock—independent of Federal Reserve policy actions—is very difficult. To a considerable degree the Fed produces the seasonal variations that exist in observed M_1 , partly in order to reduce or eliminate seasonal variations in interest rates. Thus, when the Fed publishes historical money stock series, seasonally adjusted by using a "descriptive" seasonal reflecting seasonal patterns in the money stock after Federal Reserve policy actions, users should recognize that such seasonally adjusted data are not necessarily those that were used by Federal Reserve authorities in making their policy decisions. The Fed should also continue to publish seasonally unadjusted data for the monetary aggregates.

6. Short-run (transitory) variations in the monetary aggregates

To highlight the dangers of overemphasizing short-run variations in the monetary

aggregates, we recommend that the Fed publish further information on the short-run, nonsystematic or transitory, variability of the monetary aggregates.

Apart from seasonal and basic longer-term movements, the monetary aggregates are subject to a variety of short-term day-to-day and week-to-week variations that arise from fluctuating payments among the Treasury, the public, and the banks; items in process of collection; reporting and tabulating errors; and the like. Our analysis suggests that such day-to-day transitory variations alone can introduce a substantial, nonsystematic variability, or error, in reported growth rates. From month to month the transitory component in the annualized growth rate of M_1 is likely to exceed 2½ percentage points one-third of the time; from quarter to quarter, to exceed ½ percentage point one-third of the time. The comparable transitory component, or error, in M_2 will be about half as large. Users should be aware of the dangers of placing too much emphasis on reported short-term variations in the monetary aggregates, especially on less than quarterly changes.

7. Recent financial developments and the monetary aggregates

Recent financial developments suggest the possibility of radical changes in the Nation's payments system in the years ahead. Although we do not recommend changes in the definition of M_1 or other monetary aggregates now, we do recommend that the Federal Reserve begin to collect and publish systematically data on new close substitutes for demand deposits (such as negotiable orders of withdrawal and payment orders of withdrawal accounts and overdraft facilities if possible), and that it develop experimental aggregates that combine demand deposits with those savings accounts that are readily convertible to a demand basis.

Financial innovation and regulatory changes have been rapid in recent years. Combined with the prohibition of payment of explicit interest on demand deposits and other regulatory changes, high interest rates have stimulated the development of various close substitutes for

demand deposits. These substitutes are still relatively small in dollar amounts, but they may be beginning to have substantial effects on the rate at which the currently defined money stock turns over. If these developments continue, they may change substantially the historical relationships between the present monetary aggregates

and aggregate demand for goods and services. Thus, the Federal Reserve and other supervisory agencies should begin now to collect and analyze the data needed to understand these new relationships as they develop, including the possible introduction of new monetary aggregates to take new developments into account.

Statements to Congress

Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, May 3, 1976.

It is a pleasure to meet once again with this distinguished committee on behalf of the Federal Reserve Board. My remarks today will begin with a review of our experience during the first year under House Concurrent Resolution 133, and I shall then turn to the course of monetary policy we consider appropriate for the year ahead.

Last May, when the Board made its first report under the new procedure, the economy was just emerging from the deepest recession of the postwar period. Unemployment was at the highest level in many years, and a large part of our industrial plant stood idle. Prices nevertheless continued to rise at a disconcerting rate. With confidence of consumers and businessmen at a low ebb, the task for monetary policy was clear—to facilitate a substantial recovery in economic activity, and yet avoid aggravating our problem of inflation.

In that initial report, I indicated that the Federal Reserve anticipated that M_1 —that is, the money stock defined so as to include only currency and demand deposits—would grow between 5 and 7½ per cent in the year ahead. For M_2 —which also includes time and savings deposits, other than large CD's, at commercial banks—a range of 8½ to 10½ per cent was specified. For M_3 —a still broader measure of money balances encompassing, besides the components of M_2 , the deposits at nonbank thrift institutions—the range was set at 10 to 12 per cent.

When these growth ranges were first adopted, they applied to the year ending in March 1976. Subsequently, because of the erratic movements

to which monthly figures on money are subject, the base for measuring the growth ranges was shifted from the level of money balances in a single month to the average level for a quarter.

As time passed the base periods were moved forward in accordance with the requirements of the Concurrent Resolution. In July 1975 we presented ranges of monetary growth for the year ending in the second quarter of 1976. In October ranges were adopted for the year ending in the third quarter of 1976. And this January the ranges were again moved forward to embrace the 12-month period ending in the fourth quarter of this year.

We at the Federal Reserve have viewed these growth ranges as useful guides for the conduct of monetary policy. However, the objective of monetary policy is not to achieve any preconceived growth rates of monetary or credit aggregates but to facilitate expansion of economic activity and to foster stability in the general price level. We have therefore stood ready to alter our projected ranges if new developments in the sphere of employment, or production, or prices suggested the need to do so. During this first year under the Resolution, we did not find it necessary to change our annual growth ranges for any such reason.

Some modifications in the growth ranges were advisable, however, because of emerging trends in financial markets. Last October the ranges for M_2 and M_3 were widened by reducing the lower end of each range by 1 percentage point. Under credit conditions that prevailed in the late summer and early fall, it appeared that somewhat less growth in these aggregates might be associated with any given rate of expansion in M_1 —the narrowly defined money stock. More recently, this January the range for M_1 also was widened by reducing the lower limit by one-half percentage point. This adjustment took account, among other factors, of the large transfer of

funds from demand balances to savings accounts at commercial banks—a movement occasioned by a regulatory change in November 1975, when commercial banks were granted authority to offer savings accounts to partnerships and corporations.

These modifications of the monetary growth rates were duly reported to the Congress. Thus, when I appeared before the House Banking Committee in February, I indicated that our range for the year ending in the fourth quarter of 1976 was 4½ to 7½ per cent for M_1 , 7½ to 10½ per cent for M_2 , and 9 to 12 per cent for M_3 . These departures from the initial projected ranges are small, particularly so for volatile financial magnitudes whose relation to economic activity and prices has always been rather loose and imprecise.

Growth rates of the monetary aggregates over the past year have varied from month to month, as they generally do. But as I have noted on previous occasions, even sizable divergences from desired growth rates have little practical significance if they last only a few months. However, when indications develop that the monetary aggregates are likely to move significantly above or below the desired ranges for a sustained period, remedial action by the Federal Reserve may be needed.

Twice in the past year the System made noteworthy adjustments in its policy instruments to ensure that monetary expansion would, over the longer run, stay on a moderate course. In May and June of last year, when large Treasury disbursements of tax rebates and special social security checks were made, growth rates of all of the money stock measures soared to extraordinarily high levels. This development did not come as a surprise, but its magnitude was much greater than we had expected from the special Treasury disbursements. Consequently, we set forces in motion around midyear that were designed to return the growth of the aggregates to their longer-run paths. These actions left their mark only temporarily on short-term market rates of interest, but they had a lasting effect on public confidence by confirming the Federal Reserve's commitment to a moderate course of monetary policy.

We also did not hesitate to act later last year

when growth of M_1 , in particular, fell well below the desired range. Because of the rather rapid pace of economic expansion, the relative ease of financial markets, and the absence of any evidence of a developing shortage of money and credit, we were inclined to view the sluggish growth of M_1 during that period as reflecting fundamental changes in financial technology—changes that were reducing the amount of money needed to finance economic expansion. We also realized, however, that it was impossible to predict with any precision the scale on which further economies in the use of money might be realized. We therefore took a series of steps to ensure that the rate of monetary expansion would not slow too much or for too long.

Beginning in the late fall, open market policies became more accommodative in providing reserves to the banking system. This was reflected in a decline of Federal funds to around 5 per cent. Later on, the discount rate was reduced, and reserve requirements against time deposits were also lowered.

These actions appear to have borne fruit during the past few months. Thus far this year, M_1 appears to have grown at an annual rate of 6 or 7 per cent, compared with a rate of less than 3 per cent over the preceding 6 months. The influence of the System's somewhat more accommodative policy has shown up also in M_2 and M_3 , both of which have grown at more rapid rates during recent months.

Looking back at the past year as a whole, we find that the pace of monetary expansion was generally in line with the announced ranges. During the 12 months ended in March 1976, M_1 grew by 5 per cent, or at the lower end of the projected range. M_2 , on the other hand, rose by 9½ per cent, which was at the midpoint of its range, while M_3 grew by 12 per cent and was thus at the top end of its range.

The appropriateness of the monetary policy pursued by the Federal Reserve over the past year cannot, however, be evaluated by merely comparing actual rates of monetary expansion with previously adopted ranges. The fundamental questions always are: How well did the economy perform? And did developments in financial markets contribute to the achievement

of our Nation's economic objectives? Let me turn now to these basic issues.

When our longer-run growth ranges for the monetary aggregates were announced a year ago, concern was expressed by some economists, as well as by some members of the Congress, that the rates of monetary growth we were seeking would prove inadequate to finance a good economic expansion. Interest rates would move up sharply, it was argued, as the demand for money and credit rose with increased aggregate spending, and shortages of money and credit might soon choke off the recovery.

We at the Federal Reserve did not share this pessimistic view. We knew from a careful reading of history that the turnover of money balances tends to rise rapidly in the early stages of an economic upswing. We also suspected that changes in financial practices might of themselves be acting strongly to reduce the amount of money needed to support economic expansion. And we never lost sight of the danger that excessive expansion of money and credit could re-ignite the fires of inflation and plunge the economy into even deeper trouble.

Subsequent events have borne out our judgment. The Nation's economy has experienced substantial recovery since last spring, financed in large part by increased turnover of existing money balances. During the past three quarters, the physical volume of our Nation's total production rose at an annual rate of 8 per cent, and there is no clear sign as yet of any diminution in the pace of expansion.

The rebound of the industrial sector of our economy has been even stronger. Since its low point in April 1975, the output of factories, mines, and power plants has increased at an annual rate of 11 per cent. The output of non-durable goods already surpasses its previous peak, and of late the production of durable goods has begun to move up briskly. In February and March the output of durable goods advanced more rapidly than the over-all volume of industrial production.

As the level of business activity rose, the demand for labor strengthened. Employment across the Nation has increased by 2½ million since last spring and now stands at the highest

level in history. The unemployment rate has declined from about 9 per cent to 7½ per cent; the proportion of job losers among the unemployed has diminished substantially; the quit rate in manufacturing has been rising; and the amount of overtime work has increased notably.

The rate of utilization of our industrial plant has also improved. In the major materials industries, only 70 per cent of available plant capacity was effectively used during the first quarter of 1975. By the first quarter of this year, the rate of utilization of capacity in these industries had climbed to 81 per cent. In some individual industries, notably paper and textiles, the rate of capacity use has returned to a level close to the peaks reached during 1973-74.

These gains of production and employment have resulted in higher personal incomes and increased consumer purchasing power. After a long period of decline, the after-tax earnings of workers have increased substantially during the past year in real terms—not only in nominal dollars. Business profits, too, have recorded large gains.

Throughout this past year conditions in financial markets have been favorable for economic expansion, and they remain so today. The movement of interest rates during the current recovery contrasts sharply with that observed in past cyclical upswings. Short-term interest rates normally begin to move up at about the same time as the upturn in general business activity, although the extent of rise varies from one cycle to another. In the current instance, with inflation still continuing and the Treasury borrowing at an unprecedented rate, the vigorous rebound of economic activity might well have been expected to exert upward pressure on short-term market interest rates. However, after a brief run-up in the summer of last year, short-term rates turned down last fall and have since then declined to the level of late 1972. Long-term rates have also moved down; yields on high-grade corporate bonds are at their lowest level in more than 2 years.

Declines in interest rates have extended also to loans from financial institutions. Interest rates have come down on residential mortgage loans. The rate of interest on bank loans to borrowers of the highest credit rating has declined sharply.

Rates paid by other bank customers are also lower; in fact, interest rates on loans to small businesses and farmers have fallen to their lowest levels since mid-1973.

Moreover, the stock market has staged a dramatic recovery. The average price of a share on the New York Stock Exchange at present is more than 60 per cent above its 1974 trough. A large measure of financial wealth has thus been restored to the millions of individuals across our land who have invested in common stocks.

Our Nation's business enterprises have taken advantage of the prevailing financial climate to improve their liquidity position. Corporations have issued a huge volume of long-term bonds, and they have used the proceeds largely to repay short-term debt and to acquire liquid assets. For a time, access to public markets for funds was confined largely to firms with the highest credit ratings. Of late, however, some lower-rated firms have found a more receptive public market for their debt issues, and others have met their needs for long-term funds through private placements with life insurance companies and other institutional lenders.

Besides this, the improvement in the stock market has made it considerably easier for many firms to raise funds for new investment programs or for restoration of equity cushions. Nearly \$2 billion of new shares were sold to the public during March. And if the average pace of new stock offerings in the first 4 months of this year is sustained, 1976 will see the largest volume of corporate stock flotations in our history.

The market for State and local government securities has also improved since last fall, when the New York City financial crisis made investors cautious and drove up borrowing costs to many States and their political subdivisions. Since then, interest rates on municipal securities have declined, and they are now well below their 1975 highs. New York City's difficulties have had a restraining influence on the financial policies of local and State governments throughout the country; but the volume of new issues of municipal securities has remained relatively large.

The condition of financial institutions has also

improved over the past year. Numerous stories have recently appeared in the press about so-called problem banks, but much of this writing has been misleading—if not altogether inaccurate.

True, some of our banks, particularly the larger banks, got caught up in the euphoria of inflationary developments during the early 1970's and permitted their financial condition to deteriorate. By now, however, these attitudes have decidedly changed. Last year large banks increased their holdings of liquid assets by one-third, while reducing sharply their reliance on volatile sources of funds. With greater attention to canons of prudent management, commercial banks also achieved moderate increases in profits—even in the face of a substantial drain on earnings from increased provision for losses on bad loans. A large share of bank profits was used to bolster capital positions, so that the ratio of capital to risk assets, which had declined steadily during the early 1970's, increased appreciably. Confidence in the banking system has therefore been strengthened, and bank stock prices have been rising along with stock prices generally.

Many banks are still working out special arrangements with real estate investment trusts and other customers who have encountered difficulties in repaying loans. This process will continue for some time. But our commercial banking system is basically sound, its financial condition has improved, and our banks are well prepared to meet increased credit demands as the recovery proceeds.

Other depository institutions are likewise well situated to meet credit demands in the months ahead. Savings and loan associations, in particular, have repaid large amounts of debt besides adding heavily to their holdings of liquid assets. Furthermore, with savings inflows continuing to be very ample, the thrift institutions have of late become somewhat more aggressive in seeking to expand their mortgage lending. Outstanding loan commitments have risen to the highest level in 3 years; mortgage interest rates have declined, and other terms on mortgage loans—such as downpayment requirements—are being liberalized.

It is fair to conclude, I believe, that the

prudent course of monetary policy that the Federal Reserve has pursued over this past year has improved the state of confidence and fostered conditions in financial markets that contributed to economic recovery. Moreover, a financial base has been laid for a substantial further rise of general business activity.

We may reasonably look forward now to continued expansion of production and employment in the months ahead. Consumer spending, which began to strengthen early in 1975, has been gathering momentum. Retail sales have risen at a faster pace since late last year, increasing 2.8 per cent in March alone. Consumers are now looking to the future with greater confidence—they are spending a larger fraction of their current incomes; sales of new autos, in fact, have regained the levels of late 1973.

This upsurge of consumer spending has resulted in a substantial decline in the ratio of inventories to sales in many lines of activity. Delivery times are lengthening in some sectors, and businessmen are encountering more difficulty meeting customer needs from stocks on hand. As a consequence, many firms are seeking to rebuild inventories to levels consistent with the faster pace of consumer buying. Taken in the aggregate, stocks of goods have recently begun to rise, and the need for further accumulation will act as a significant stimulus to recovery throughout most of this year.

Residential construction also is moving ahead. Housing starts in February and March were at an average annual rate of 1.5 million units—about 10 per cent above the level in the fourth quarter of last year, and 50 per cent above a year ago. To date, the rebound in residential construction has been concentrated in single-family homes. But with rental vacancy rates declining, some pick-up in the construction of multifamily dwellings may also be expected this year.

Larger expenditures for business plant and equipment also are in prospect. There have been several signs recently of a quickening tempo of activity in the lagging capital goods sector. New capital appropriations of large manufacturing firms rose sharply during the final quarter of 1975; new orders for nondefense capital goods

have now increased 3 months in a row; production of business equipment has risen briskly during the past 4 or 5 months; and the physical volume of total business investment in fixed capital has increased significantly in each of the past two quarters. With rates of capacity utilization increasing, corporate profits moving up strongly, business confidence gaining, and the stock and bond markets much improved, it is reasonable to expect considerable further strengthening this year in business expenditures for new equipment and new facilities—as normally happens in the course of a business-cycle expansion.

Our foreign trade balance, however, will probably diminish this year. The volume of exports declined somewhat in the first quarter. Imports, on the other hand, have continued to rise in response to the recovery of our economy, and they now exceed exports once again.

Economic recovery is well under way in a number of foreign countries, notably in Japan, Germany, and France. The outlook for the over-all volume of international trade thus seems generally favorable. I am, however, concerned about the possible adverse effects on the world economy of recent developments in international exchange markets. The strength of the dollar in exchange markets over recent months is, of course, a tribute to our economy. But abrupt changes in the relative values of national currencies, such as we have been witnessing, add to the risks and the costs of international trade. Worse still, they tend to add to already existing pressures on governments to invoke measures to protect their domestic industries. Fortunately, despite the severe economic problems of recent years, new trade restrictions have been generally avoided.

The countries whose currencies have of late declined steeply in exchange markets are the very ones whose economies are still being damaged by extremely high rates of inflation. In our own country, notable progress has been made over the past 12 to 15 months in reducing the rate of inflation. The 7 per cent rise in consumer prices last year was about half the increase recorded in 1974. The rise in wholesale prices slowed even more.

In recent months there has been some further

abatement of inflation. The average level of wholesale prices has remained practically unchanged since last October, and the advance in consumer prices during the first quarter of this year was the smallest in several years.

This recent improvement in price performance, however, stems entirely from declines in the prices of foods and fuels—prices which have tended to move erratically. Meanwhile, the prices of other goods and services are continuing to rise at a troublesome pace, and wages are still increasing much faster than the long-term rate of growth of productivity. The underlying trend of costs and prices thus is still clearly upward, and inflation must remain a major consideration in formulating public policy.

We at the Federal Reserve recognize our responsibility for sticking to a course of monetary policy that will promote further economic expansion, so that our Nation may regain satisfactory levels of production and employment. We also recognize that monetary policy needs to be consistent with an eventual return to stability of the general price level. Our projected ranges for the monetary aggregates in the year ahead have been established with both of these objectives in mind.

The ranges adopted by the Federal Open Market Committee for the year ending in the first quarter of 1977 differ only a little from those announced previously. For M_1 , the projected growth range is 4½ to 7 per cent; for M_2 , the range has been set at 7½ to 10 per cent; and for M_3 , a range of 9 to 12 per cent has been established.

The growth ranges for M_1 and M_2 have been narrowed by lowering the upper end of each range by one-half percentage point. The change is small, but it is a logical step in light of developments in financial markets and in the nonfinancial economy.

Our decision to reduce the upper limit of the M_1 range reflects the experience of the past year, when a very moderate rise in the money stock proved sufficient to finance a good economic recovery with declining interest rates. One reason is that the pace of inflation moderated more than might have been expected on the basis of underlying trends of wages and costs. Of larger moment, however, have been the recent ad-

vances in financial technology that enable the public to reduce the quantity of checking deposits held for transactions purposes. Further economies in money use are likely in the year ahead, and a reduction of the upper end of the growth range for M_1 therefore seems warranted.

Some downward adjustment in the upper boundary of the growth range for M_1 might have been called for in any event, because a full year of renewed expansion in business activity is already behind us. I have advised the Congress repeatedly that, as every economist knows, the rate of monetary expansion would eventually have to be lowered to be consistent with restoration of general price stability. The adjustment in the projected growth range for M_1 over the year ahead is a very small but prudent step in that direction. Further downward adjustments will be needed as the economy returns to fuller utilization of its labor and capital resources.

Some of the same considerations apply also to M_2 . True, changes in financial technology have had less effect on M_2 than on M_1 , since savings accounts at commercial banks—which are included in M_2 —have increasingly come to be used in lieu of checking deposits for transactions purposes. But, as I noted earlier, growth of M_2 during the past year also fell well below the upper end of the range projected earlier. Hence some lowering of the upper boundary of the range appeared to be justified also in the case of M_2 .

Growth of M_3 over the past year has been at the upper end of the range announced originally, thus reflecting heavy inflows of consumer-type time and savings deposits at savings and loan associations and at mutual savings banks. We cannot be at all certain that these savings inflows will persist at such a rapid pace. We would, however, welcome a continued ample flow of funds to institutions that are major suppliers of funds for homebuilding. Our projected growth range for M_3 has therefore remained unchanged.

The growth ranges of the aggregates adopted by the Federal Reserve for the year ahead represent our present judgment as to the rate of monetary expansion that is consistent not only with continued economic expansion at a satisfactory pace but also with further gradual un-

winding of inflationary tendencies. There are, however, profound uncertainties surrounding the relationships among the various monetary aggregates, and between rates of monetary expansion and the performance of the economy. House Concurrent Resolution 133 recognizes that the Federal Reserve may need to modify its anticipated growth ranges as circumstances change. Let me assure this committee that we shall report fully to the Congress our actions and the reasons for them.

The Federal Reserve has been pleased by the thoughtful way in which this committee has dealt with the problems of monetary policy in its reports on these monetary oversight hearings. We believe that the dialogue between the Federal Reserve System and the Congress stimulated by the Concurrent Resolution has been constructive.

This dialogue is just one indication that the Congress is attending seriously and effectively to its responsibilities in the field of economic policy. Another is the concerted effort being

made by the Congress to improve its procedures for control of the Federal budgetary process. Evidence of greater financial discipline on the part of the Congress is helping to restore the confidence of the American people in their own economic future and in the economic future of the Nation.

Our country is still faced with many serious economic problems. The menace of inflation is still with us. Unemployment is much too high. Productivity has been lagging. The expansion of our industrial plant is proceeding at too slow a pace. The homebuilding industry and other branches of construction are still depressed. And independence in the energy area is still a distant goal.

Over the past year or so, however, we as a Nation have begun to face up squarely to our major economic problems and to deal with them more constructively. There is now more reason for hoping that our country will proceed resolutely to establish the basis for a lasting prosperity. □

Statement by Stephen S. Gardner, Vice Chairman, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, May 11, 1976.

I am pleased to appear before this subcommittee, on behalf of the Board of Governors of the Federal Reserve System, to present the Board's views regarding the application of State and local "doing business" taxes to out-of-State financial depositories. In so doing, I will comment on the recommendations to the Congress of the Advisory Commission on Intergovernmental Relations (ACIR), which Committee Print No. 1 seeks to implement.

As the subcommittee is aware, the ACIR recommendations grew out of a study, conducted in response to Public Law 93-100, in which the Congress invited the Commission to submit specific and detailed proposals relating to the application of State "doing business"

taxes to out-of-State depositories. This request had been prompted by certain Federal Reserve recommendations on these matters submitted to the Congress in 1971, when the Board completed a study that had been requested earlier by the Congress on the possible economic and financial effects of a major shift in congressional policy regarding taxation of national banks.

In 1969 the Congress acted to remove all previous restrictions on State and local taxation of national banks and to substitute a simple requirement that these banks be accorded the same tax treatment as State-chartered banks. This revision was incorporated in a "permanent amendment" scheduled to become effective in early 1972.

One of the major effects of this legislation was to remove the historical requirement that had confined authority to tax national banks (except for real property taxes) to the State in which the bank's principal office was located. Because of the umbrella effect of this requirement, States generally had confined their taxa-

tion of State-chartered banks, and other depositories as well, to home State institutions.

In its 1971 report to the Congress, one of the Board's principal recommendations was that legislation be enacted before the "permanent amendment" became effective to "(L)imit the circumstances in which national banks, State banks, and other depository institutions may be subject to State and local government taxes on or measured by net income, gross receipts, or capital stock, or to other 'doing business' taxes in a State other than the State of the principal office, and prescribe rules for such taxation." The Board's recommendations also covered two related matters—the possibility of discrimination in State and local taxation of out-of-State depositories and the tax treatment of interest on Federal obligations in a direct tax on net income. The areas covered by these recommendations constitute the major focus of the comprehensive staff study incorporated in the ACIR report.

Although the "permanent amendment" did take effect on January 1, 1973, the Congress has acted on two occasions since that time to provide a moratorium on the exercise of the new authority for State and local application of "doing business" taxes to Federally insured out-of-State depositories. The last of these extensions, enacted this past February in Public Law 94-222, extended the moratorium to September 12, 1976. The purpose of these extensions has been to allow time for the ACIR to complete its study and for the Congress to take whatever legislative action seems desirable before the authority is made available for States to apply "doing business" taxes to out-of-State depositories.

The Board believes, as it did when preparing its earlier recommendations to the Congress, that Federal legislative policy regarding the taxation of interstate business of banks and other depository institutions must be carefully formulated to minimize the emergence of tax and compliance barriers to the free mobility of credit and monetary flows. This Nation's depository institutions constitute a highly efficient and sensitive mechanism for gathering available savings from all sectors of the economy and for channeling them to creditworthy users—govern-

ments, businesses, and consumers—wherever they may be. These institutions typically operate on fairly narrow margins, and their choices as to sources as well as to uses of funds often are influenced by relatively small interest rate and cost differentials. Under our present system, vast amounts of funds have moved across State lines and within and among regions. The vigorous growth of these institutions over the years has contributed greatly to the efficiency of our economy and to the economic benefit of both depositors and borrowers.

The Board continues to urge that the Congress, in providing new authority for State and local governments to levy income and other "doing business" taxes on out-of-State national banks—and, in effect, on other depositories—establish adequate safeguards to assure that interstate and interregional mobility of funds not be put in jeopardy. Experience over the decades with multistate taxation of manufacturing, public utility, and mercantile enterprises suggests that, in the absence of effective safeguards, multistate taxation as applied to the quite dissimilar interstate operations of depositories could have damaging economic effects. Under these circumstances, multistate taxation would tend not only to impede credit mobility but also to divert financing into channels that would be both less efficient and potentially injurious to many community interests, particularly in agricultural and other credit-deficit areas. In certain areas, the availability of many established interstate financial activities—such as correspondent banking, loan pooling, and deposit-related services—would be reduced, loan rates increased, and competition weakened.

With such taxation, the tax itself would enter as a consideration to be weighed in every credit, deposit, or service transaction with a customer in a nondomiciliary taxing State. Moreover, the wide differences that exist in tax structures and allocation rules—State to State and locality to locality—might give rise in many cases to a compliance burden that, by itself, would render the performance of credit or other depository services unprofitable, particularly when the volume of transactions is small. Depositories would need to acquire technical knowledge regarding the tax laws and regulations of every taxing

State in which they do business, to maintain separate records, and to file separate tax returns. Under such circumstances, as is frequently pointed out, the compliance cost could exceed the amount of the tax. Additional deterrents to out-of-State activity would include the uncertainty, the controversy, and the litigation involved in determining whether or not the depository is subject to taxation in a particular State and what its tax liability is in that State; the possibility that more than 100 per cent of the tax base might be subject to taxation; and the costs and inconvenience of efforts to develop new ways to meet the financing needs of out-of-State borrowers while avoiding the incidence of the new taxes.

To minimize these barriers to the interstate mobility of funds while at the same time recognizing the desire of the Congress to minimize constraints on State taxing powers, the Board's 1971 report recommended that the legislation to govern the application of State and local "doing business" taxes to out-of-State depositories should address itself to three major areas. Such legislation would need to (1) specify the circumstances and conditions under which a State may assert jurisdiction to tax an out-of-State depository, (2) establish rules and procedures to govern the division of an institution's tax base among the various States having jurisdiction to tax, and (3) establish rules to guide the States in their administrative procedures. Any rules and standards in these areas that are developed for State taxation should be applicable to local government levies as well. As indicated earlier, the Board's report also included recommendations relating to discriminatory taxation and tax treatment of interest on Federal obligations. With respect to each of these five areas, I should now like to outline the Board's conclusions, as stated in its 1971 report, and then summarize and appraise the related ACIR recommendations against that background.

With respect to permissible circumstances for taxation of out-of-State depositories, the Board stated that the Federal statute should establish clearly defined uniform criteria for determining when a State or its subdivisions may exercise jurisdiction to tax a bank or other depository

that has its principal office or is chartered in another State. The intent of such legislation would be to safeguard the authority of the States to collect taxes in circumstances where an out-of-State institution has "established a clear relationship to the taxing State or political subdivision through a physical presence or a pattern of sustained and substantial operations." At the same time, the Board believed "that the overriding objectives should be to avoid creation of tax impediments to the continued free flow of credit across State lines and uneconomic changes in the procedures that now govern the overwhelming bulk of interstate lending by depository institutions."

Like the present Federal statute that applies to income tax on interstate sales of tangible personal property (Public Law 86-272), the statute relating to depository institutions might provide that certain activities do not constitute a sufficient connection with the State to establish jurisdiction to tax (for example, mere solicitation of prospective borrowers by a depository institution or its representatives, the loans being approved or rejected outside the State; the holding of security interests in property located in a State; or enforcement of obligations in the courts of a State).

The related ACIR recommendation, while stated in negative form, calls for legislation that would deny authority to a State or local government to impose an income or other "doing business" tax on an out-of-State depository unless that depository has a "substantial physical presence within the State" in the form of a regular office location, the regular presence of depository employees or agents, or the ownership or use of tangible property within the State, including property involved in lease-financing operations. The ACIR also recommends that activities within a State relating to enforcement or protection of a security interest in case of default should not, by themselves, provide a basis for imposing a tax.

While the proposed ACIR standard appears broadly consistent with the Board's recommendations, we do not believe that the standard is sufficiently specific to make a definitive judgment. For example, the "regular presence of depository employees or agents" could be in-

terpreted to include periodic visits by a loan officer from an out-of-State bank or participations by an out-of-State bank in local credits through a local correspondent bank. Such an interpretation clearly would not satisfy the Board's concern that existing procedures governing the overwhelming bulk of interstate lending not be jeopardized through inadequate restraint on State and local taxation of depositories. To safeguard such procedures, the legislation might incorporate an adaptation for depositories of the jurisdictional standard in Public Law 86-272, as suggested by the Board in 1971.

The lack of specificity of the ACIR standard incurs the additional risk of creating substantial uncertainty among all depositories doing business across State lines regarding their potential tax liability in the various States. The resulting compliance burden and risk of confusion and litigation alone could be substantial impediments to interstate flows of credit and other depository services. Customers in nondomiciliary States would be placed at a disadvantage not only through the reduction in competitive alternatives but also in some cases due to the resulting higher interest rates on borrowed funds and higher costs of other depository services. Smaller firms, which do not have access to the money and capital markets, would be affected the most.

Regarding interstate division of the tax base, the Board recommended enactment of legislation that would prescribe standard principles and procedures to govern apportionment for each applicable tax base. States would not be limited to their choice of a tax base, but clearly needed would be a formula for apportioning the base, definitions of the various factors used in the formula, and rules governing the application of those factors. In the Board's view, the legislation should safeguard against the use of inappropriate allocation factors, provide assurance that the sum of the taxable base on which two or more States levy a tax not exceed 100 per cent of the actual base, and avoid the difficulties of complying with widely varying procedures and requirements among the various States.

The ACIR recommends enactment of legislation providing simply that the applicable tax be

applied on a "fairly apportioned or attributed part of the entire . . . tax base," and that there be no congressional action requiring States to adopt a standardized definition of taxable income for purposes of taxing out-of-State depositories. To limit aggregate tax payments and provide assurance that all of the tax base is attributed to an area having jurisdiction to tax, the ACIR recommends that legislation permit the domiciliary State to apply its tax to the entire tax base of home State depositories but then require the domiciliary State to allow the taxpayer a credit against such tax liability for similar taxes paid to other States. However, such credit need not exceed the lesser of the actual tax paid to nondomiciliary jurisdictions or the amount that would be fairly apportioned to such jurisdictions under the laws and rules of the domiciliary State.

These recommendations clearly do not provide the standard principles and procedures to govern interstate division of the tax base that the Board recommendation had contemplated. Substantial diversity of practice still exists among the States with respect to apportionment of taxes on interstate sales of tangible personal property, notwithstanding extensive efforts by the States to promote uniformity and reduce compliance burdens. There is considerable risk that efforts to adapt these varying nonfinancial business allocation procedures to the noncomparable interstate operations of depositories, or to develop new apportionment measures for such institutions, would be a source of uncertainty and prolonged litigation unless the statutory guidelines are very specific. These difficulties, together with compliance problems associated with the complex and widely varying State and local apportionment laws, rules, and procedures that likely would develop in the absence of such guidelines, could cause many depositories to withdraw from out-of-State markets and seriously impede credit mobility.

Moreover, providing complete discretion for States to develop and apply their own apportionment formulas would open the door for adoption of factors that might allocate to an individual State a share of the tax base determined mainly by the volume of loans outstanding to, or the volume of deposits received from,

customers in that State. Such a tax structure could lead to a marked reduction in the flow of credit to particular States and seriously affect the local economy, particularly in States where local supplies of credit are inadequate to meet existing needs.

The ACIR indicates that its proposed requirement for tax credits, together with its proposed "fair share" apportionment requirement, would meet the potential problems of overlapping taxation or taxation of more than 100 per cent of the tax base of an individual depository. But we do not see how such protection could be assured under the ACIR apportionment standard, where the States would be free to adopt varying definitions of the tax base and apportionment formulas that would allocate that base through what undoubtedly would prove to be widely varying combinations of factors and averaging procedures. It might be noted also that under this crediting arrangement, the taxes actually paid by a depository on its income apportioned to nondomiciliary States would not in all cases be governed by the tax rates applicable in those States as would be the case under a strict apportionment-of-base arrangement. If the tax rate in the nondomiciliary State is lower than in the home State, the credit allowed the depository would be limited to the actual tax paid in the foreign State. Yet all its income, including the amount apportioned to the foreign State, would be subject to taxation in the home State at its higher rate.

In its 1971 recommendations, the Board also expressed concern about the burden on out-of-State taxpayers associated with the need to comply with widely varying administrative procedures among the States. Accordingly, the Board recommended enactment of legislation to establish rules that would guide the States in their administrative procedures, such as the application of a unitary business concept, requirements regarding use of consolidated or combined tax returns from related or affiliated corporations, and audits of out-of-State corporations. The Board also suggested the designation of a Federal administrative agency to provide regulations and interpretations.

The ACIR, in recommending against Federal prescription of a standardized definition of tax-

able income for taxation of out-of-State depositories, in effect is recommending also that the States be free to apply their own administrative, accounting, and reporting procedures in apportioning and collecting the tax. Moreover, the ACIR proposes that Federal legislation concerning the application of "doing business" taxes to out-of-State depositories omit reference to procedures and mechanisms for adjudication of disagreements between States and taxpayers. This would leave the resolution of such problems to customary administrative agencies and procedures established by the States and to applicable judicial proceedings in State and Federal courts.

The Board remains concerned about the barriers to credit flows that could be associated with the need to comply with widely varying and complex administrative procedures in the various States. Because the application of "doing business" taxes to out-of-State banks and other depositories opens a new area in interstate taxation for which established or customary procedures do not now exist, wide differences in treatment are likely. There would appear to be significant advantages, to the tax collector as well as to the taxpayer, if such taxation were introduced on the basis of uniform administrative procedures to be provided for by Federal statute. We believe that the Congress should designate a Federal administrative agency, such as the Treasury Department, to develop appropriate regulations and to issue interpretations.

I can be very brief regarding the remaining two issues on which the Board and the ACIR recommendations overlap—those dealing with discriminatory taxation and taxation of interest on Federal obligations—since the recommendations contained in both reports are essentially identical. Because of uncertainties regarding the possibility that States might discriminate against out-of-State depositories in favor of those within the State, the Commission recommends enactment of legislation specifying that out-of-State depositories shall not be subject to heavier taxes than would be imposed if they were domestic corporations chartered or domiciled in the taxing State. The Commission also recommends that the Federal public debt statute

be amended to authorize States to include, in the measure of otherwise valid direct net income taxes, the interest income realized by financial depositories from Federal Government obligations. States now may tax such interest only through a franchise or excise tax "according to or measured by" net income, not by a direct income tax, although the two types of taxes are identical in all other essential characteristics. The recommended legislation would enable some States to simplify their tax structures and would provide additional flexibility for States in adapting their choice of tax to their individual needs. The Board recommends enactment of both proposals.

In concluding my statement, I should like to remind the subcommittee that the issues before you in these legislative recommendations are of substantial economic importance to the Nation. To meet the needs of governments, businesses, and individuals for an efficient monetary and credit system, and to promote effective utilization of the Nation's resources, a very large and complex system of interstate and interregional flows of funds through depository institutions has developed. It is essential that these flows not be placed in jeopardy as the out-of-State

activities of these depositories are exposed, in many cases for the first time, to nondomiciliary State and local taxation. Accordingly, the Board's 1971 study concluded that the granting of authority to tax must be accompanied by certain safeguards, a conclusion to which we still subscribe.

It is the Board's view, based on this study and on the later ACIR study, and my own view, influenced in part by my banking experience, that the bill in Committee Print No. 1 now before you does not provide adequate safeguards. We, therefore, recommend that the Congress develop a legislative approach that will establish appropriate and uniform jurisdictional, apportionment, and administrative guidelines and procedures and thus avoid the risks of damage to our economy that might otherwise arise.

The Board appreciates that this is a difficult and complex undertaking and that viable answers might not be found quickly. If the necessary legislative and administrative action cannot be completed before the present moratorium expires on September 12, the Board reluctantly concludes that the moratorium should be further extended. □

Record of Policy Actions of the Federal Open Market Committee

MEETING HELD ON MARCH 15–16, 1976¹

1. Domestic Policy Directive

The information reviewed at this meeting suggested that output of goods and services—which had increased at a revised annual rate of 4.9 per cent in the fourth quarter of 1975—continued to expand at a moderate rate in the first quarter of 1976 and that the rise in prices slowed somewhat. Staff projections suggested that growth in output would remain moderate in the second quarter and in the second half of the year as well.

In February retail sales had risen considerably—according to the advance report—and while the January level had been revised downward, the December level had been revised upward. Industrial production continued to recover in February at about the average pace of the preceding 4 months. Gains in nonfarm payroll employment were again widespread. In manufacturing, the increase in employment was relatively small in February, following a large rise in January, and the average workweek declined to its December level. With the labor force about unchanged in February, the unemployment rate fell 0.2 percentage point further to 7.6 per cent.

The index of average hourly earnings for private nonfarm production workers rose at a somewhat less rapid pace over the period from October 1975 to February 1976 than it had over the earlier months of 1975. The wholesale price index for all commodities fell again in February, as average prices of farm products and foods declined appreciably for the fourth consecutive month. Average wholesale prices of industrial commodities increased somewhat less than in January, owing in part to the reduction in crude oil prices required by the Energy Policy and Conservation Act. In January the rise in the consumer price index had slowed somewhat, reflecting decreases in prices of foods, gasoline, and some other fuels; however, prices of services rose substantially.

Staff projections for the second quarter of 1976 were similar

¹This meeting was held over a 2-day period, beginning on the afternoon of March 15.

to those of 4 weeks earlier. They suggested that personal consumption expenditures would expand at about the same rate as in recent quarters; that residential construction and business fixed investment would continue to recover; and that business inventories, which were estimated to have shifted from liquidation in the fourth quarter of 1975 to accumulation in the first quarter of this year, would be accumulated at a somewhat higher rate in the second quarter. It was anticipated that exports of goods and services would expand at a slightly slower pace than imports.

In recent weeks the average value of the dollar against leading foreign currencies had increased to its highest level in 2 years. In the exchange markets, the British pound had depreciated sharply and the Italian lira had weakened further. Considerable central bank intervention had been needed to preserve rate relationships among other European currencies; on March 15 efforts to maintain fixed margins between the French franc and certain other European currencies were abandoned, and the franc depreciated. In January U.S. merchandise imports rose while exports declined, and the foreign trade balance shifted into deficit.

Total loans and investments at U.S. commercial banks continued to expand in February, reflecting another large increase in bank holdings of Treasury securities. Business credit demands remained weak: outstanding bank loans to businesses declined, and the decline exceeded the rise in the outstanding volume of commercial paper issued by nonfinancial corporations.

M_1 —which had increased only a little in January—expanded moderately in February, while M_2 and M_3 rose sharply. At commercial banks and nonbank thrift institutions, inflows of time and savings deposits other than large-denomination CD's were again sizable. Inflows into savings accounts at commercial banks expanded substantially further, as short-term market interest rates remained below Regulation Q ceiling rates on such accounts.

System open market operations in the inter-meeting period had been guided by the Committee's decision that open market operations should be directed toward maintaining the bank reserve and money market conditions prevailing at the time of the February meeting—characterized by a Federal funds rate of about 4¾ per cent—provided that monetary aggregates appeared to be growing at about the rates then expected.

Data that became available near the end of February suggested that both M_1 and M_2 were growing faster than had been expected, and open market operations permitted a slight firming in bank reserve and money market conditions. However, data that became available toward the end of the first week in March suggested that the monetary aggregates were growing at rates closer to those that had been originally expected, and money market conditions eased. The Federal funds rate, which had averaged almost 5 per cent in the week ending March 3, was again close to $4\frac{3}{4}$ per cent at the time of this meeting.

Short-term market interest rates in general rose somewhat in early March, in part reflecting a shift in market attitudes in response to the firming of the money market and to favorable reports on various aspects of the economy. Later, however, rates declined again, and over the whole inter-meeting period they changed little on balance. On March 15 the market rate on 3-month Treasury bills was about 4.95 per cent, compared with about 4.90 per cent 4 weeks earlier.

Long-term market interest rates also changed little on balance over the inter-meeting period. The volume of publicly offered corporate bonds remained large in February. Offerings of corporate stock expanded considerably, following the substantial rise that had occurred in stock prices.

At its January meeting the Committee had agreed that growth in the monetary aggregates on the average over the period from the fourth quarter of 1975 to the fourth quarter of 1976 at rates within the following ranges appeared to be consistent with its broad economic aims: M_1 , $4\frac{1}{2}$ to $7\frac{1}{2}$ per cent; M_2 , $7\frac{1}{2}$ to $10\frac{1}{2}$ per cent; and M_3 , 9 to 12 per cent. The associated range for growth in the bank credit proxy was 6 to 9 per cent. It was understood that the longer-term ranges, as well as the particular list of aggregates for which such ranges were specified, would be subject to review and modification at subsequent meetings. It also was understood that, as a result of short-run factors, growth rates from month to month might well fall outside the ranges contemplated for annual periods.

In the discussion of current policy at this meeting, the Committee took note of a staff analysis suggesting that in the period immediately ahead transactions demands for money—at current levels of short-term interest rates—might be expected to increase in associa-

tion with expansion in nominal GNP; in view of recent experience, however, the analysis also suggested that the increase might be less than would be expected on the basis of historical relationships. It was expected that growth in time and savings deposits other than large-denomination CD's, while still substantial, would slow from the rapid pace of recent months. Moreover, it was anticipated that business loan demand would remain weak in the March–April period and that, as a result, banks would continue to reduce the outstanding volume of large-denomination CD's.

During the discussion it was noted that the recovery in economic activity had remained orderly, that liquidity had improved, and that the outlook for activity was satisfactory—although inflation remained a problem. Against that background, Committee members indicated that they favored essentially no change in policy.

At the conclusion of the discussion the Committee decided to seek bank reserve and money market conditions consistent with moderate growth in monetary aggregates over the period ahead. Specifically, the members concluded that growth in M_1 and M_2 over the March–April period at annual rates within ranges of 4 to 8 per cent and 7 to 11 per cent, respectively, would be acceptable. Mainly because of the projected decline in the outstanding volume of large-denomination CD's over the 2-month period, it was expected that these growth rates for the monetary aggregates would be associated with an annual rate of change in reserves available to support private nonbank deposits between -2 and $+2$ per cent.

The members agreed that until the next meeting the weekly-average Federal funds rate might be expected to vary in an orderly way within a range of $4\frac{1}{4}$ to $5\frac{1}{4}$ per cent. They also agreed that, in the conduct of operations, account should be taken of developments in domestic financial markets and of the sensitive state of foreign exchange markets.

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

The information reviewed at this meeting suggests that output of goods and services has continued to expand at a moderate rate in the current quarter. In February retail sales rose considerably and recovery in industrial production continued. Gains in nonfarm employment were again widespread and the unemployment rate

dropped from 7.8 to 7.6 per cent. Wholesale prices of all commodities declined again in February, as average prices of farm products and foods fell appreciably further. Average wholesale prices of industrial commodities increased somewhat less than in January, owing in part to a reduction in crude oil prices required by the Energy Policy and Conservation Act. Over recent months, the advance in the index of average wage rates has moderated somewhat.

The average value of the dollar against leading foreign currencies has increased in recent weeks to its highest level in 2 years. In the exchange markets, the British pound has depreciated sharply; the lira has weakened further; and most recently, the French franc has depreciated after abandonment of efforts to maintain fixed margins with certain other European currencies. In January the U.S. foreign trade balance shifted into deficit.

M_1 , which had increased only a little in January, expanded moderately in February; M_2 and M_3 rose sharply. At commercial banks and nonbank thrift institutions, inflows of time and savings deposits other than large-denomination CD's remained large. Since mid-February, both short- and long-term interest rates have changed little on balance.

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

To implement this policy, while taking account of developments in domestic financial markets and the sensitive state of foreign exchange markets, the Committee seeks to achieve bank reserve and money market conditions consistent with moderate growth in monetary aggregates over the period ahead.

Votes for this action: Messrs. Burns, Volcker, Balles, Black, Coldwell, Gardner, Holland, Jackson, Kimbrel, Partee, Wallich, and Winn. Votes against this action: None.

2. Authorization for Domestic Open Market Operations

On March 10, 1975, the Committee had voted to amend a provision of paragraph 2 of the authorization for domestic open market

operations to raise from \$1 billion to \$2 billion the limit on System holdings of special short-term certificates of indebtedness purchased directly from the Treasury; and at its meeting on March 18, 1975, the Committee had voted to maintain the limit at \$2 billion for a period of 1 year, unless in the interim the Committee decided otherwise. At today's meeting, the Committee voted to remove the 1-year time limitation it had attached to the increase in the limit, thereby maintaining it at \$2 billion. This action was taken in light of the potential cash-management problems that the Treasury might experience in financing the large budget deficit in the period ahead.

Votes for this action: Messrs. Burns, Volcker, Balles, Black, Coldwell, Gardner, Holland, Jackson, Kimbrel, Partee, Wallich, and Winn. Votes against this action: None.

3. Review of Continuing Authorizations

This being the first meeting of the Federal Open Market Committee following the election of new members from the Federal Reserve Banks to serve for the year beginning March 1, 1976, and their assumption of duties, the Committee followed its customary practice of reviewing all of its continuing authorizations and directives. The Committee reaffirmed the authorization for domestic open market operations, the authorization for foreign currency operations, and the foreign currency directive in the forms in which they were presently outstanding.

Votes for these actions: Messrs. Burns, Volcker, Balles, Black, Coldwell, Gardner, Holland, Jackson, Kimbrel, Partee, Wallich, and Winn. Votes against these actions: None.

The Committee also took special note of paragraph 3 of the domestic authorization, which authorizes the Reserve Banks to engage in lending of U.S. Government securities held in the System Open Market Account under such instructions as the Committee might specify from time to time. That paragraph had been added to the authorization on October 7, 1969, on the basis of a judgment by the Committee that in the existing circumstances such lending

of securities was reasonably necessary to the effective conduct of open market operations and to the effectuation of open market policies, and on the understanding that the authorization would be reviewed periodically. At this meeting the Committee concurred in the judgment of the Manager that the lending activity in question remained reasonably necessary and that, accordingly, the authorization should remain in effect subject to periodic review.

* * * * *

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

Bank Holding Companies

The Board of Governors has amended its Regulation Y to require prior notification to the Board by bank holding companies planning to purchase or redeem their own stock.

Effective May 15, 1976, Part 225 is amended by adding a new section 225.6 to read as follows:

Section 225.6—Corporate Practices

(a) **Purchase or redemption by a bank holding company of its own shares.** No bank holding company shall purchase or redeem any shares of any class of its outstanding equity securities without giving at least 45 days' prior notice thereof to its Federal Reserve Bank if (i) the gross consideration to be paid for such purchase or redemption is equal to 10 per cent or more of the company's consolidated net worth as of the date of notification, or (ii) the gross consideration to be paid for such purchase or redemption when aggregated with the net consideration paid by the company for all purchases or redemptions of its equity securities during the 12 months preceding the date of notification¹³ equals or exceeds 10 per cent of the company's consolidated net worth as of the date of such notice. The 45-day period shall begin to run from the date such notice is received by the Reserve Bank, which shall promptly acknowledge receipt thereof in writing.

Each notice filed hereunder shall furnish the following information:

(1) the title of the security to be purchased or redeemed, and the purposes of the proposed transaction;

(2) the number of shares of that security to be purchased or redeemed; the total number of shares of equity securities outstanding as of the date of the notice, by class; and the number of shares of

all other equity securities of the company purchased or redeemed by it over the preceding 12-month period, by class;

(3) the consideration to be paid for the shares to be purchased or redeemed, and the consideration paid for all other shares of the company's equity securities purchased or redeemed by it over the preceding 12-month period, by class;

(4) the date upon which, or that period of time during which, the purchase or redemption will occur;

(5) if known, the names of persons from whom shares are to be purchased or redeemed in such transaction, and, if known, the names of persons from whom shares were purchased or redeemed in the preceding 12 months;

(6) if debt is to be incurred or has been incurred by the company or a subsidiary in connection with the purchase or redemption or any other such purchase or redemption over the preceding 12 months, a description of the terms of the debt, including the identity of the obligee, and the interest rate, maturity and repayment schedule of the debt;

(7) if the transaction is related in any way to a transfer of control of the company, a description of the terms of the transfer, including the identity of the transferee and a copy of any agreements relating to such transfer; and

(8) a current and pro forma consolidated balance sheet of the holding company.

The Reserve Bank may permit a purchase or redemption to be accomplished prior to the expiration of the 45-day period if it determines that the repurchase or redemption would not constitute an unsafe or unsound practice and would not violate any applicable law, rule, regulation or order, or any condition imposed by, or written agreement with, the Board.

Rules Regarding Delegation of Authority

The Board of Governors has amended its Rules Regarding Delegation of Authority to delegate to

¹³For the purposes of this regulation "net consideration" is the gross consideration paid by the company for all of its equity securities purchased or redeemed during the period minus the gross consideration received for all of its equity securities sold during the period other than as part of a new issue.

any Board member the authority to act on a request made in the course of a formal hearing for special permission to appeal to the Board from a ruling of an Administrative Law Judge, and to delegate to the Secretary of the Board authority to extend time periods for submissions in connection with various types of application proceedings.

Effective April 2, 1976, Part 265 is amended as set forth below.

1. Part 265 is amended by adding a new paragraph (c) to section 265.1a as follows:

Section 265.1a—Specific Functions Delegated to Board Members

* * * * *

(c) **Any Board member** is authorized, when requested by the Secretary of the Board, to act upon any request to the Board filed with the Secretary pursuant to section 263.10(e) of the Board's Rules of Practice for Formal Hearings (12 CFR 263) for special permission to appeal from a ruling of the presiding officer at any hearing conducted pursuant to such rules on any motion ruled upon by such presiding officer (provided, that if such special permission is granted the merits of the appeal shall thereupon be presented to the Board for decision). Notwithstanding the provisions of section 265.3 hereof, the denial of such special permission pursuant to this paragraph shall be subject to review by the Board only upon the request of a member of the Board made within

two days following the denial. No person claiming to be adversely affected by such denial shall have any right to petition the Board or any Board member for review or reconsideration of such action.

* * * * *

2. Part 265 is amended by adding a new subparagraph (15) to section 265.2(a), as follows:

Section 265.2—Specific Functions Delegated to Board Employees and to Federal Reserve Banks

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

* * * * *

(15) To grant or deny requests for the extension of any time period provided in any notice, order, rule or regulation of the Board relating to the filing of information, comments, opposition, briefs, exceptions or other matters, in connection with any application, request or petition for the approval, authority, determination, or permission of, or any other action by the Board sought by any person. Notwithstanding the provisions of section 265.3 hereof, no person claiming to be adversely affected by any action of the Secretary on any such request shall have the right to petition the Board or any Board member for review or reconsideration of such action.

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

Orders Under Section 3 of Bank Holding Company Act

Exchange Bancshares, Inc.,
Skiatook, Oklahoma

Order Approving Formation of a Bank Holding Company

Exchange Bancshares, Inc., Skiatook, Oklahoma ("Applicant"), has applied for the Board's approval, under § 3(a)(1) of the Bank Holding Company Act ("Act") (12 U.S.C. 1842(a)(1)), of formation of a bank holding company through the acquisition of 80 per cent or more of the voting

shares of The Exchange Bank, Skiatook, 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 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 is a nonoperating corporation organized for the purpose of becoming a bank holding company through the acquisition of Bank. Upon acquisition of Bank, Applicant would control the

218th largest bank in Oklahoma, holding 0.11 per cent of the total deposits in commercial banks in the State. Bank holds deposits of approximately \$10 million¹ and ranks as the 27th largest banking organization in the Tulsa banking market.²

Several principals of Applicant are also directors and/or officers of five other banks in Oklahoma. One of these banks is the fifth largest bank in the Tulsa banking market. The other four banks are situated in different banking markets from Bank. In view of the size of Bank and since the subject proposal represents a restructuring of Bank's existing ownership and Applicant has no subsidiaries, it appears that consummation of the transaction would not have any significant adverse effects on existing or potential competition, nor would it increase the concentration of banking resources or have any adverse effects on other banks in the area. Thus, competitive considerations are consistent with approval of the application.

The future prospects of Applicant are dependent upon the profitable operations of Bank. In this regard, Applicant proposes to service the \$610,000 debt it will incur as part of this proposal over a 12-year period with no payments of principal required during the first two years. In view of Bank's past earnings and anticipated growth, it appears that Applicant would have the necessary financial flexibility to meet its annual debt servicing requirement and, at the same time, maintain an adequate capital position for Bank. The managerial resources and financial condition of Bank are considered satisfactory and its future prospects appear favorable. Accordingly, considerations relating to banking factors are consistent with approval of the application.

Although consummation of the proposal would effect no changes in the 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 consummation of the 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 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 Secretary of the Board, acting pursuant to delegated authority from the Board of Governors, effective April 21, 1976.

(Signed) J. P. GARBARINI,
[SEAL] Assistant Secretary of the Board.

South Dakota Bancshares, Inc.,
Pierre, South Dakota

*Order Approving
Formation of Bank Holding Company*

South Dakota Bancshares, Inc., Pierre, South Dakota ("Applicant"), has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) of formation of a bank holding company through acquisition of 96 per cent or more of the voting shares of The Pierre National Bank, Pierre, South Dakota ("Bank").

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

Applicant, a nonoperating corporation with no subsidiaries, was formed for the purpose of becoming a bank holding company through the acquisition of shares of Bank. Upon acquisition of those shares Applicant would control the 14th largest banking organization in South Dakota with total deposits of approximately \$30.5 million, representing 1.1 per cent of total deposits held by commercial banks in the State of South Dakota.¹ Bank is the largest of six banks in the relevant market² and holds 38 per cent of the deposits held by commercial banks in that market. The purpose of the proposed transaction is to transfer the ownership of shares of Bank from individuals to a corporation owned by the same individuals.

¹All banking data are as of June 30, 1975.

²The Tulsa banking market, the relevant geographic market for purposes of analyzing the competitive effects of the subject proposal, is approximated by Tulsa County, Oklahoma.

¹All banking data are as of June 30, 1975.

²The relevant market is approximated by Hughes County, the southern half of Stanley County, and the southern three-fourths of Sully County.

Principals of Applicant are also substantial shareholders in the XYZ Corporation, Wall, South Dakota, a registered one-bank holding company which owns 81 per cent of First Western Bank, Wall, South Dakota. This bank is approximately 136 road miles from Bank and is located in a different banking market. First Western Bank is separated from Bank by a large, sparsely populated region which includes several intervening banks. Consummation of the proposal would have no adverse effect on existing or potential competition or the concentration of banking resources in any relevant area and the Board concludes that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant are dependent upon those of Bank, which are considered satisfactory. Applicant proposes to service the debt it will incur as a result of the proposed transaction through dividends of Bank over a 12-year period. Based on Bank's past earnings, it appears that Applicant will be able to meet its annual debt-servicing requirements and maintain Bank's strong capital position. Thus, considerations relating to banking factors are consistent with approval of the application.

It does not appear that the convenience and needs of the community to be served are not being met currently. Although there will be no immediate change in the services offered by Bank upon consummation of the proposal, considerations relating to the convenience and needs of the community to be served are consistent with approval of the application.

As noted above, the purpose of the proposed transaction is to transfer the ownership of the shares of Bank from individuals to a corporation owned by the same individuals. It is contemplated that a family group currently owning 51 per cent of Bank's outstanding shares would receive all of the voting shares of Applicant in exchange for their shares of Bank. The minority shareholders of Bank may elect to retain their shares of Bank, sell their shares to Applicant at approximately 70 per cent of book value, or exchange their stock for Applicant's Class A nonvoting stock. Consequently, should all of Bank's minority stockholders accept the exchange offer, the majority group will have obtained control of all of Bank's voting stock.

It is the Board's judgment that no facet of this transaction is a cause for concern in the administration of the Bank Holding Company Act. The

interest of Bank's minority shareholders appears to be amply protected. They may retain their shares of Bank and, in such case, their influence over the affairs of Bank would remain essentially unchanged. The second option mentioned above, sale of the minority's Bank stock to Applicant for approximately 70 per cent of its book value, does not appear inherently unreasonable, in view of the limited market, if any, for shares of Bank. Exchanging their Bank stock for Applicant's Class A nonvoting stock, the third choice available to the minority, does not appear unfair in view of rights attaching to ownership of the Class A stock. The holders of these shares will be entitled to cumulative preferred annual dividends of \$1.00 per share. Dividends may be declared on Applicant's voting shares only after dividends on the nonvoting stock have been paid for the current and previous years. Once the cumulative dividends paid to the holders of the voting stock equal on a per share basis those paid on the nonvoting stock since incorporation, each class will share equally in any further distribution. Approximately 82 per cent of Bank's minority shares have been tendered, subject to Board approval of the proposed transaction. For the above-mentioned reasons, it appears that the rights of Bank's minority shareholders will be preserved by the proposed transaction. Even were this not the case, however, it is not clear that the denial of a bank holding company application may be predicated solely on unfair treatment of minority stockholders.³

Applicant and its principals are aware of the Board's concern over stock redemption by bank holding companies where such redemption adversely affects the capital of a bank holding company. Applicant's principals have relieved Applicant of a former contingent obligation to redeem voting stock under a buy-sell agreement among the principals and Applicant. In the circumstances of this case, it does not appear probable that Applicant would, in the foreseeable future, redeem voting shares with consequent adverse financial effects. In any event, the Board carefully monitors the redemption of bank holding company stock and has proposed adoption of regulations that would provide increased supervision of such redemptions.⁴

³See *Western Bancshares, Inc., v. Board of Governors of the Federal Reserve System*, 480 F.2d 749 (10th Cir. 1973).

⁴40 Fed. Reg. 58866 (1975).

The Board is aware that the proposed transaction will allow the majority to strengthen its control over Bank. The Board regards this as a factor lending weight toward approval of the application, however, as it will assure the continued able management of Bank that the majority group has provided in the past. Thus, the Board finds that no aspect of the proposed transaction reflects unfavorably on the financial and managerial resources and future prospects of Applicant and Bank, the convenience and needs of the community to be served, the existing or potential competitive situation in any relevant area or any other factor related to the consideration of bank holding company applications. 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 set forth above. The transaction shall not be made (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Minneapolis pursuant to delegated authority.

By order of the Board of Governors, effective April 2, 1976.

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

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

[SEAL.]

Dissenting Statement of Governor Coldwell

I would deny the application of South Dakota Bancshares ("Applicant") to become a bank holding company through acquisition of The Pierre National Bank ("Bank"). In my view, the proposed acquisition represents an attempt by Bank's majority stockholders to strengthen their control over Bank in a manner detrimental to the interests of Bank's minority stockholders. This will be accomplished by an exchange of the majority's 51 per cent interest in Bank for 100 per cent of Applicant's Class B voting stock. The minority shareholders of Bank have been given the option of retaining their Bank stock, selling their shares to Applicant for approximately 70 per cent of their

book value, or exchanging their shares for Applicant's Class A nonvoting stock. None of these alternatives will allow the minority to retain the influence over the affairs of Bank that they could have exercised previously. They will now face one entity, Applicant, which will vote at least 51 per cent of Bank's stock as a block. Previously, the minority might have persuaded some members of the majority group to vote with the minority; consummation of the proposed transaction will eliminate this possibility.

Further, approval of this application will enable the majority shareholders of Bank to reduce their total investment with no concomitant diminution of control. The majority group's ownership of all of Applicant's voting stock will permit them to redeem a portion of this stock without fear of losing control of Applicant or Bank. After such a redemption, the majority group would continue to hold all of Applicant's outstanding voting stock and Applicant's interest in Bank would be unchanged. Thus, approval of this application will create a situation in which a relatively small investment in a bank holding company could be used to control a disproportionately large amount of bank resources. I am concerned with the precedent setting character of the majority's position.

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

Starbuck Bancshares, Inc.,
Starbuck, Minnesota

Order Denying Formation of Bank Holding Company

Starbuck Bancshares, Inc., Starbuck, Minnesota, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. § 1842(a)(1)) of formation of a bank holding company through acquisition of 80 per cent or more of the voting shares of The First National Bank of Starbuck, Starbuck, Minnesota ("Bank").

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments received, including those submitted by the Comptroller of the Cur-

rency, in light of the factors set forth in § 3(c) of the Act (12 U.S.C. § 1842(c)).

Applicant is a nonoperating corporation organized under the laws of Minnesota for the purpose of becoming a bank holding company through the acquisition of Bank. Upon acquisition of Bank, Applicant would hold .07 per cent of the total deposits in commercial banks in that State. Bank, with deposits of approximately \$10.2 million,¹ is the fifth largest of twelve commercial banks in the relevant banking market² and holds 9.5 per cent of total deposits in commercial banks in the market. Inasmuch as this proposal represents essentially a reorganization of existing ownership interests, the acquisition of Bank by Applicant would not have any significantly adverse effect upon either existing or potential competition within the relevant market.

The Board has indicated on previous occasions that it believes that a holding company should constitute a source of financial and managerial strength to its subsidiary bank(s), and that the Board will closely examine the condition of an applicant in each case with this consideration in mind. While the Board considers the managerial resources of Applicant and Bank to be generally satisfactory, the Board notes that Applicant would incur a sizable debt in connection with the proposed acquisition. Applicant proposes to service this debt over a 12-year period through dividends to be declared by Bank and the tax benefit to be derived from filing consolidated tax returns. It appears that dividends by Bank necessary to enable Applicant to service this debt would impede growth of Bank's capital through its retention of its earnings. The reliability of Applicant's projections of Bank's deposit and earnings growth, which bear on Bank's future capital needs, is of considerable importance. However, the financial projections submitted by Applicant are not supported by Bank's growth record. Bank's earnings have, since 1970, been markedly lower as a percentage of deposits than those projected for Bank by Applicant for the period of debt retirement and, in view of the absence of any management changes proposed by Applicant, it does not appear that the increased earnings of Bank projected by Applicant

will be realized.³ Bank has experienced substantial deposit growth since 1970, without commensurate capital growth,⁴ due to lagging earnings. Applicant projects a decline in deposit growth during the debt servicing period. As in the case of its projections of increased earnings for Bank, Applicant's projection of a slowing of Bank's deposit growth appears unrealistic in the light of actual experience.⁵

In concluding that Applicant's debt servicing requirement would constitute an undue strain on Bank's capital, the Board has not disregarded certain commitments made by Applicant's principal. In connection with this application, the principal of Applicant has committed to contribute the commission income earned during the debt amortization period by his individually-owned insurance agency directly to Bank. While these contributions would provide some assistance, it is the Board's view that they would not significantly lighten the proposed debt burden of Applicant. Applicant's principal has also indicated that, if Bank's capital ratios decline to unacceptable levels, either he or Applicant would inject capital into Bank. The Board notes, however, that Applicant's principal would borrow the funds to make such capital injections. Such borrowing would increase the demands on Bank's earnings, thus counteracting to a significant extent the benefits of any capital contributions by Applicant's principal. In the Board's view, besides straining Bank's capital adequacy, the debt servicing obligation to be incurred by Applicant would signifi-

³ Applicant has projected that Bank's earnings as a percentage of deposits will be .65 per cent while over the last five years that ratio has averaged .53 per cent. Bank experienced a significant increase in income in 1975. However, this increase appears attributable to Bank's change from cash basis accounting to accrual basis accounting.

⁴ Bank's capital-to-assets ratio is below the average ratio for similar-sized banks in the area, and it appears that this will continue to be the case in future years.

⁵ Applicant has projected that Bank's deposits will grow at a rate of from 7 to 9 per cent annually over the amortization period. The Board notes, however, that Bank's deposits have grown at an average rate of 14 per cent annually in recent years. Moreover, Bank's total deposits at year-end 1975 (which figures became available only after the application was submitted) were only slightly below what Applicant projected in its application for year-end 1976.

It should be noted that projections for later years are inherently less reliable than those for early years and, accordingly, the Board must stress the more meaningful early years in its analysis of the financial prospects of an applicant. In this application less than 5 per cent of the acquisition debt is projected to be paid in the first four years.

¹ All banking data are as of June 30, 1975.

² The relevant banking market is approximated by most of Swift and Pope Counties, as well as the extreme northern portion of Chippewa County.

cantly limit Applicant's ability to meet unforeseen financial problems that might arise. Accordingly, the Board views the debt to be incurred by Applicant in connection with this application as a significantly adverse factor in the consideration of the subject proposal and finds that the considerations relating to financial resources and future prospects weigh against approval of the application.

As indicated above, the proposed formation essentially involves the reorganization of the ownership interests of Bank. No significant changes in Bank's operations or in the services offered to customers of Bank are anticipated. The Board notes that Bank has maintained a low level of risk assets by maintaining a relatively low loan to deposit ratio as compared to banks located in neighboring communities. That ratio has declined since 1971 and is now approximately 30 per cent. There is no indication that Applicant intends to increase significantly Bank's lending in future years. Indeed, in light of the effect of the proposed debt servicing requirement on Bank's capital, it does not appear that Bank could, consistent with the maintenance of sound capital ratios, expand its lending to meet the credit needs of its community. Consequently, considerations relating to the convenience and needs of the community to be served lend no weight toward approval of the application.

On the basis of the circumstances concerning this application, the Board concludes that the banking considerations involved in this proposal present adverse factors bearing upon the financial condition and future prospects of both Applicant and Bank. Such adverse factors are not outweighed by any procompetitive effects, managerial resources, or by benefits that would result in serving the convenience and needs of the community. Accordingly, it is the Board's judgment that approval of the application would not be in the public interest and that the application should be denied.⁶

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

By order of the Board of Governors, effective April 26, 1976.

⁶While the Board recognizes that denial of the application will not necessarily affect immediately the control of Bank, the Board cannot sanction the use of a holding company structure that, because of limited financial resources, could impair the financial condition of the bank to be acquired; nor would the public interest be served by such Board action.

Voting for this action: Chairman Burns and Governors Gardner, Holland, Wallich, Coldwell, Jackson, and Partee.

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

Boatmen's Bancshares, Inc.,
St. Louis, Missouri

Order Approving Acquisition of Bank

Boatmen's Bancshares, Inc., St. Louis, Missouri ("Applicant"), a bank holding company within the meaning of the Bank Holding Company Act ("Act"), has applied for the Board's approval under section 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 Raytown Bank, Raytown, Missouri ("Bank").

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

Applicant, the sixth largest banking organization in Missouri, controls thirteen subsidiary banks with aggregate deposits of approximately \$734.7 million, representing 4.6 per cent of total commercial bank deposits in the State.¹ Applicant's acquisition of Bank would increase Applicant's share of commercial bank deposits statewide by .2 of one per cent and cause it to become the fifth largest banking organization in the State.

Bank (approximately \$36.5 million in deposits), is the eleventh largest banking organization in the Kansas City banking market² and controls about .8 of one per cent of total commercial bank deposits in the market. Applicant, the eighth largest banking organization in the Kansas City banking market, has two bank subsidiaries in the market (Baltimore Bank and Trust Co. and North Hills Bank, both of Kansas City, Missouri), which hold aggregate deposits of approximately \$101.3 million, representing 2.2 per cent of the market's total

¹All banking data are as of June 30, 1975.

²The Kansas City banking market, which is the relevant banking market for this proposal, includes all of Clay, Jackson and Platte Counties in Missouri and Johnson and Wyandotte Counties in Kansas, plus parts of Cass County in Missouri.

commercial bank deposits. Consummation of the proposed transaction would increase Applicant's share of the market's commercial bank deposits to 3 per cent, but would not change its rank in the market. Although Applicant's subsidiaries in the market derive some deposits from Bank's service area, in view of the distances (12 and 17 miles) between Bank and Applicant's subsidiary banks, the number of intervening banks and the number of banking organizations competing in the market, it appears that consummation of the proposed transaction would not result in the elimination of significant existing competition between Bank and Applicant's other subsidiary banks in the market.

It does not appear likely that significant competition would develop between Bank and any of Applicant's banking subsidiaries in the foreseeable future due to the distances between Bank and Applicant's subsidiaries, the large number of intervening banks in the market, and Missouri's branching laws. Furthermore, since the ratio of population to banking offices in the Missouri portion of the Kansas City banking market exceeds the Statewide average, the market would continue to be attractive to *de novo* entry. The Board concludes, therefore, that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, its subsidiaries, and Bank are regarded as satisfactory and consistent with approval of the application. Convenience and needs factors are also consistent with approval. Applicant will provide Bank with data processing and other related services. In addition, Applicant will assist Bank in expanding its physical facilities. Accordingly, considerations relating to the convenience and needs of the community are favorable and outweigh any slight adverse effects that might result from consummation of this acquisition. It has been determined that the proposal would be in the public interest and should be approved.

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

By order of the Secretary of the Board, acting pursuant to delegated authority for the Board of Governors, effective April 19, 1976.

(Signed) J. P. GARBARINI,
[SEAL.] Assistant Secretary of the Board.

The Royal Trust Company,
Montreal, Quebec, Canada

Order Approving Acquisition of Bank

The Royal Trust Company, Montreal, Quebec, Canada, 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 Dale Mabry State Bank, Tampa, Florida ("Bank").

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

Applicant, with total assets of \$3.2 billion,¹ is the largest trust company and the eighth largest financial institution in Canada and also operates, through subsidiaries and other interests, in Europe and the Caribbean Islands. With respect to its operations in the United States, Applicant controls one bank,² the Royal Trust Bank of Miami, N.A., Miami, Florida ("Miami Bank"), which has total deposits of \$68.3 million, representing approximately 0.3 per cent of the total deposits in commercial banks in Florida. Acquisition of Bank (approximately \$5.2 million in deposits) would increase Applicant's share of deposits in Florida only slightly and would have an insignificant effect on the Statewide concentration of banking resources.

¹All banking data are as of June 30, 1975, and reflect holding company formations and acquisitions approved through February 1, 1976.

²Applicant has only one nonbank subsidiary active in Florida. Information Systems Design of Florida, Inc., which provides data processing and other related services to financial institutions located in Florida and operates as a computer service bureau for the storing and processing of banking, financial, and other related economic data. This nonbank subsidiary is located in Miami and has no impact on the Tampa banking market.

Bank is the 23rd largest of 26 banking organizations competing in the Tampa banking market,³ and controls 0.31 per cent of the total deposits in commercial banks in that market and 0.02 per cent of the total deposits in commercial banks in the State. Applicant's other banking subsidiary, Miami Bank, is located in Miami, Florida, approximately 270 miles southeast of Tampa. No competition presently exists between Bank and Miami Bank and, in view of the distances involved, it does not appear likely that significant competition between Bank and Miami Bank would develop in the future. In view of Bank's relative size and its market position, the Board views the proposed acquisition as a foothold entry by Applicant into the relevant banking market. Such a foothold entry by Applicant should have a salutary effect on competition by enabling Bank to compete more effectively in the market. Therefore, on the basis of the record, the Board concludes that consummation of the proposal would not have significant adverse effects upon existing or potential competition in any relevant area and that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Bank, Applicant and Miami Bank are considered satisfactory and consistent with approval of the subject application. Therefore, banking factors are consistent with approval. Applicant proposes to make available to Bank its expertise in the areas of trust, loan, and investment services and international banking. Considerations relating to the convenience and needs of the community to be served are thus also consistent with 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 nor (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.

³The Tampa banking market, the relevant market, includes all of Hillsborough County, plus the Land O'Lakes area of Pasco County. The City of Tampa is this market's population and commercial center.

By order of the Board of Governors, effective April 23, 1976.

Voting for this action: Chairman Burns and Governors Gardner, Holland, Wallich, Coldwell, Jackson, and Partee.

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

Orders Under Section 4 of Bank Holding Company Act

Town Financial Corporation,
Hartford City, Indiana

*Order Approving
Acquisition of Bank Computer Services, Inc.*

Town Financial Corporation, Hartford City, Indiana, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under Section 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Bank Computer Services, Inc., Hartford City, Indiana ("BCSI"), a company that provides data processing services for Applicant, its subsidiaries, and other financial institutions, and stores and processes financial, banking, and related economic data. Such activities have been determined by the Board to be closely related to banking (12 CFR § 225.4(a)(8)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (41 Federal Register 5351). The time for filing comments and views has expired, and the Board has considered all comments received in the light of the public interest factors set forth in Section 4(c)(8) of the Act (12 U.S.C. § 1843(c)(8)).

Applicant, a one-bank holding company, controls Citizens State Bank of New Castle, New Castle, Indiana ("Bank"). Bank, with deposits of \$47.6 million,¹ is the 77th largest commercial bank in Indiana and accounts for 0.3 per cent of the deposits in all commercial banks in the State. Bank is the largest of seven banks located in Henry County and holds 40.5 per cent of the total deposits of commercial banks in that county. Applicant

¹All banking data are as of June 30, 1975.

also has one wholly-owned subsidiary, Town Finance Company, Inc. ("Finance"),² which is engaged in making small consumer loans and financing retail instalment sales contracts. Furthermore, Applicant provides consulting and accounting services to its subsidiaries and acts as an insurance agent and broker for customers of its subsidiaries in connection with the extension of credit.³

At present, BCSI is indirectly controlled by Applicant as BCSI is a subsidiary of Bank, which owns approximately 68 per cent of the outstanding shares of BCSI. First National Bank of Hartford City, Hartford City, Indiana, and The Bank of Montpelier, Montpelier, Indiana, each owns approximately 16 per cent of the remaining outstanding shares of BCSI. BCSI was organized on June 8, 1970 when its shares were issued to these three banks. BCSI performs many of the routine data processing services for Bank and the two other owner banks; in addition, it performs payroll processing services for some of the customers of the three banks, data processing services for one savings and loan association, and interest payable processing services for Finance. In 1974, BCSI had gross receipts of \$169,908 and a net loss of \$5,170. The instant proposal contemplates the acquisition by Applicant of all outstanding shares of BCSI. In the Board's judgment, BCSI has a reasonably adequate financial condition, satisfactory management, and favorable future earnings prospects. Inasmuch as Applicant has controlled

BCSI continuously since its formation, consummation of the proposed acquisition would neither eliminate nor have any significantly adverse effects on either existing or potential competition. Furthermore, since BCSI would, upon consummation of the proposal, be ensured greater access to Applicant's capital, BCSI may be expected to increase and improve the services it offers the public.

The record contains no evidence suggesting that consummation of this proposal would result in any adverse effects such as undue concentration of resources, decreased or unfair competition, conflicts of interests, unsound banking practices or any other adverse effects upon the public interest.

Based upon the foregoing and other considerations reflected in the record, the Board has determined, in accordance with the provisions of Section 4(c)(8) of the Act, that consummation of this proposal can reasonably be expected to produce benefits to the public that outweigh possible adverse effects. Accordingly, the application is hereby approved. This determination is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require such modification or termination of the activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

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

By order of the Board of Governors, effective April 14, 1976.

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

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

²Finance was a subsidiary of Applicant when Applicant became a bank holding company on December 31, 1970 by virtue of the enactment of the 1970 Amendments to the Act. Section 4(a)(2) of the Act authorizes Applicant to retain its ownership interest in Finance only through December 31, 1980, unless Applicant applies for and receives specific Board approval to retain Finance.

³Applicant, which also provided these insurance services at the time it became a bank holding company, is similarly entitled to continue them only through December 31, 1980, unless Board approval to retain these activities is specifically applied for and granted.

ORDERS APPROVED UNDER BANK HOLDING COMPANY ACT—

By the Board of Governors

During April 1976, the Board of Governors approved the applications listed below. The orders have been published in the Federal Register, and copies are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Section 3

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Kaskaskia Bancshares, Inc., New Athens, Illinois	State Bank of New Athens, New Athens, Illinois	4/6/76	41 F.R. 15758 4/14/76

Section 4

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First National Boston Corporation, Boston, Massachusetts	Invenchek, Inc., Atlanta, Georgia	4/23/76	41 F.R. 18173 4/30/76
Offerle Investment Co., Offerle, Kansas	Liebl Insurance Agency, Offerle, Kansas	4/14/76	41 F.R. 16881 4/22/76

Sections 3 and 4

<i>Applicant</i>	<i>Bank(s)</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Vermillion Bankshares, Inc., Vermillion, Kansas	Vermillion State Bank, Vermillion, Kansas	Vermillion Valley In- surance Agency, Vermillion, Kansas	4/5/76	41 F.R. 15760 4/14/76

By Federal Reserve Banks

During April 1976, applications were approved by the Federal Reserve Banks as listed below. The orders have been published in the Federal Register, and copies are available upon request to the Reserve Bank.

Section 3

<i>Applicant</i>	<i>Banks(s)</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Peoples Credit Co., Kansas City, Missouri	The Lathrop Bank, Lathrop, Missouri	Kansas City	4/26/76	41 F.R. 19264 5/11/76

ORDER APPROVED UNDER BANK MERGER ACT—

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Central Trust Company Rochester N.Y., Rochester, New York	Peter DePuy State Bank, Nunda, New York	4/7/76	41 F.R. 15757 4/14/76

PENDING CASES INVOLVING THE BOARD OF GOVERNORS*

National Urban League, et al. v. Office of the Comptroller of the Currency, et al., filed April 1976, U.S.D.C. for the District of Columbia.

Farmers & Merchants Bank of Las Cruces, New Mexico v. Board of Governors, filed April 1976, U.S.C.A. for the District of Columbia.

Blackstone Valley National Bank v. Board of Governors, filed April 1976, U.S.C.A. for the First Circuit.

United States ex rel. A.R. Martin-Trigona v. Arthur F. Burns et al., March 1976, U.S.D.C. for the District of Columbia.

Grandview Bank & Trust Company v. Board of Governors, filed March 1976, U.S.C.A. for the Eighth Circuit.

Federated Capital Corporation v. Board of Governors, filed March 1976, U.S.C.A. for the District of Columbia.

Association of Bank Travel Bureaus, Inc. v. Board of Governors, filed February 1976, U.S.C.A. for the Seventh Circuit.

Memphis Trust Company v. Board of Governors, filed February 1976, U.S.D.C. for the Western District of Tennessee.

First Lincolnwood Corporation v. Board of Governors, filed February 1976, U.S.C.A. for the Seventh Circuit.

Helen C. Hatten, et al. v. Board of Governors, filed January 1976, U.S.D.C. for the District of Connecticut.

International Bank v. Board of Governors, filed December 1975, U.S.C.A. for the Sixth Circuit.

Roberts Farms, Inc. v. Comptroller of the Currency et al., filed November 1975, U.S.D.C. for the Southern District of California.

National Computer Analysts, Inc. v. Decimus Corporation, et al., filed November 1975, U.S.D.C. for the District of New Jersey.

Peter E. Blum v. First National Holding Corporation, filed November 1975, U.S.D.C. for the Northern District of Georgia.

Harlan National Co. v. Board of Governors, filed November 1975, U.S.C.A. for the Eighth Circuit.

†*Peter E. Blum v. Morgan Guaranty Trust Co., et al.*, filed October 1975, U.S.D.C. for the Northern District of Georgia.

†*A.R. Martin-Trigona v. Board of Governors, et al.*, filed September 1975, U.S.D.C. for the Northern District of Illinois, (motion for reconsideration).

†*Logan v. Secretary of State, et al.*, filed September 1975, U.S.D.C. for the District of Columbia.

Florida Association of Insurance Agents, Inc. v. Board of Governors, and National Association of Insurance Agents, Inc. v. Board of Governors, filed August 1975, actions consolidated in U.S.C.A. for the Fifth Circuit.

Henry M. Smith v. National Bank of Boulder, et al., filed June 1975, U.S.D.C. for the Northern District of Texas.

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

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

Bank of Boulder v. Board of Governors, et al., filed June 1975, U.S.C.A. for the Tenth Circuit.

†‡*David R. Merrill, et al., v. Federal Open Market Committee of the Federal Reserve System*, filed May 1975, U.S.D.C. for the District of Columbia, appeal pending, U.S.C.A. for the District of Columbia.

Curvin J. Trone v. United States, filed April 1975, U.S. Court of Claims.

Richard S. Kaye v. Arthur F. Burns, et al., filed April 1975, U.S.D.C. for the Southern District of New York.

Louis J. Roussel v. Board of Governors, filed April 1975, U.S.D.C. for the Eastern District of Louisiana.

Georgia Association of Insurance Agents, et al. v. Board of Governors, filed October 1974, U.S.C.A. for the Fifth Circuit.

Alabama Association of Insurance Agents, et al. v. Board of Governors, filed July 1974, U.S.C.A. for the Fifth Circuit.

†*Investment Company Institute v. Board of Governors*, dismissed July 1975, U.S.D.C. for the District of Columbia, appeal pending, U.S.C.A. for the District of Columbia Circuit.

East Lansing State Bank v. Board of Governors, filed December 1973, U.S.C.A. for the Sixth Circuit.

‡*Consumers Union of the United States, Inc., et al. v. Board of Governors*, filed September 1973, U.S.D.C. for the District of Columbia.

Bankers Trust New York Corporation v. Board of Governors, filed May 1973, U.S.C.A. for the Second Circuit.

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

Announcements

REGULATION B: Amendments

The Board of Governors on May 13, 1976, announced adoption of several amendments to Regulation B (Equal Credit Opportunity).

The amendments relate to the regulation implementing the original form of the Equal Credit Opportunity Act, prohibiting discrimination in the granting of credit on grounds of sex or marital status. (Amendments to the regulation to implement changes in the Act made by the Congress this year are in the process of development.)

One amendment adds a new subsection to Regulation B regarding credit extended under student loan programs. This permits lenders to ask student borrowers questions about marital status and about income of the applicant's spouse, and to obtain the signature of the applicant's spouse to determine if the applicant qualifies for assistance on the basis of need. Without this amendment lenders could not make these inquiries nor obtain the spouse's signature. The amendment applies to both State and Federal student loan programs.

Another amendment to the regulation requires creditors to retain a copy of the notice of action taken on an application for credit. This is in addition to the existing requirement that lenders retain copies of customers' applications. Where lenders notify customers by form letter of action taken, a notation in the customer's file that such a letter was sent will satisfy the new requirement.

A third amendment provides that in business transactions of \$100,000 or more a creditor need not explain the reasons for denial of credit, and in business transactions of less than \$100,000 creditors must explain reasons for denial if requested in writing to do so.

PROPOSED AMENDMENTS

The Board has supplemented an earlier proposal that would authorize transfers of funds from savings accounts to cover check overdrafts (Regula-

tion Q) and has extended the period for comment to June 14, 1976.

The Board has also proposed several modifications to its Truth in Lending rules (Regulation Z) for identifying transactions charged to consumers with open-end charge accounts (such as charges on a credit-card billing statement). Comment will be received through June 18, 1976.

In addition, the Board has extended until July 9, 1976, the period for comment on a proposed change in its Regulation Q with respect to pooled funds.

CHANGES IN BOARD STAFF

The Board of Governors has announced the following promotions:

John E. Ryan from Assistant Director to Associate Director in the Division of Banking Supervision and Regulation, effective April 21, 1976.

William W. Wiles from Assistant Director to Associate Director in the Division of Banking Supervision and Regulation, effective April 21, 1976.

Peter E. Barna from Program Director for Bank Holding Company Analysis in the Office of Staff Director for Management to Assistant Director in the Division of Banking Supervision and Regulation, effective April 21, 1976.

Murray Altmann from Special Assistant to the Board to Assistant to the Board in the Office of Staff Director for Monetary Policy, effective May 3, 1976.

In addition, the Board has announced the appointment of Ralph H. Gelder, Commissioner of Business Regulation for the State of Maine, as Associate Director of the Division of Banking Supervision and Regulation, effective May 24, 1976. Mr. Gelder, who was on the staff of the Federal Reserve Bank of New York from 1960 to 1973, holds an M.A. in Economics from Miami University and has completed course work for a Ph.D from New York University.

NEW QUARTERLY REPORT ON FOREIGN BRANCHES

The Board of Governors has announced the first results of a new quarterly report showing the geographical distribution of the assets and liabilities of major foreign branches of U.S. banks. About 290 branches, including all those above a minimum size in terms of their U.S. dollar liabilities, are submitting reports. The reports, which have thus far been received for September 30 and December 31, 1975, show the breakdown of total assets and total liabilities of the branch according to the country of address of the customer, on or near the last working day of the calendar quarter.

Branch assets include loans to governments, corporations, and other nonbank borrowers, as well as placements with other banks (including other U.S. banks and their branches except branches of the same parent bank). Liabilities are principally deposits from both banks and nonbanks, but include the permanent investment of the head office in the branch. Funds placed with or received from other banks account for a partic-

ularly large share of assets or liabilities vis-a-vis the United Kingdom and other major European financial centers, and also vis-a-vis such "offshore banking centers" as the Bahamas, Bermuda, the Cayman Islands, the Netherlands Antilles, Panama, Hong Kong, and Singapore.

Copies of the report (E.11) are available upon request from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

SYSTEM MEMBERSHIP: Admission of State Banks

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

Michigan

Wyoming Old Kent Bank of Wyoming

Minnesota

Grygla American State Bank of Grygla

Industrial Production

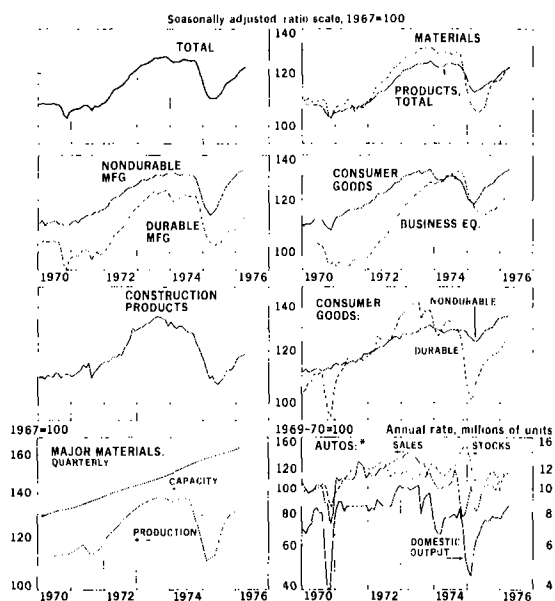
Released for publication May 14

Industrial production increased by an estimated 0.7 per cent in April, reflecting widespread gains in output. Increases for the two previous months were revised upward to 1.1 per cent in February and 0.7 per cent in March, indicating a much stronger first-quarter advance. Major upward revisions occurred in durable consumer goods, equipment parts, and some other materials. The April index at 122.5 per cent of the 1967 average was 1½ per cent below the 1973 high.

Among consumer goods, auto assemblies rose sharply in April to an annual rate of 8.6 million units, and are scheduled to increase further in May. Production of other consumer durable goods continued to advance strongly, and production of consumer staples and clothing rose somewhat further. Output of business equipment also increased following gains in February and March. Output of construction products continued to expand moderately.

Production of durable materials advanced strongly, reflecting increases in output of metals, equipment parts, and consumer durable parts.

Nondurable goods materials rose somewhat further.



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

*Auto sales and stocks include imports.

Industrial production	Seasonally adjusted, 1967 = 100				Per cent changes from --		
	1976				Month ago	Year ago	Q4 to Q1
	Jan.	Feb.	Mar. ^a	Apr. ^c			
Total	119.5	120.8	121.7	122.5	.7	11.5	2.6
Products, total	120.2	121.3	121.6	122.4	.7	8.3	2.5
Final products	119.6	120.8	121.1	121.9	.7	8.3	2.1
Consumer goods	130.9	132.1	132.6	133.5	.7	11.5	2.5
Durable goods	120.9	123.6	125.6	126.5	.7	17.3	3.9
Nondurable goods	134.6	135.2	135.2	136.0	.6	9.7	1.9
Business equipment	118.4	120.5	121.0	122.0	.8	5.7	2.7
Intermediate products	122.4	123.4	123.5	124.1	.5	9.4	3.8
Construction products	116.9	117.6	118.0	118.6	.5	7.7	3.9
Materials	118.3	120.2	121.9	122.7	.7	16.6	2.9

^aPreliminary.

^cEstimated.

Financial and Business Statistics

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities ¹			Loans	Float ³	Other F.R. assets ⁴	Total ⁵			
Total	Bought outright ²	Held under repurchase agreement								
Averages of daily figures										
1969—Dec.	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	400	6,841
1970—Dec.	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Dec.	69,158	68,868	290	107	3,905	982	74,255	10,132	400	7,611
1972—Dec.	71,094	70,790	304	1,049	3,479	1,138	76,851	10,410	400	8,293
1973—Dec.	79,701	78,833	868	1,298	3,414	1,079	85,642	11,567	400	8,668
1974—Dec.	86,679	85,202	1,477	703	2,734	3,129	93,967	11,630	400	9,179
1975—Apr.	87,080	86,117	963	110	2,061	3,237	93,214	11,620	400	9,410
May	91,918	89,355	2,563	60	1,877	3,039	97,845	11,620	429	9,464
June	88,912	87,618	1,294	271	2,046	3,098	95,119	11,620	500	9,536
July	88,166	87,882	284	261	1,911	3,100	94,144	11,620	500	9,616
Aug.	86,829	86,348	481	211	1,691	2,953	92,395	11,604	500	9,721
Sept.	89,191	87,531	1,660	396	1,823	3,060	95,277	11,599	500	9,797
Oct.	90,476	89,547	929	191	1,945	3,521	96,931	11,599	500	9,877
Nov.	90,934	89,560	1,374	61	2,480	3,481	97,817	11,599	500	10,010
Dec.	92,108	91,225	883	127	3,029	3,534	99,651	11,599	500	10,094
1976—Jan.	92,998	91,524	1,474	79	2,684	3,505	100,172	11,599	500	10,177
Feb.	94,610	92,812	1,798	76	2,375	3,384	101,369	11,599	500	10,267
Mar.	94,880	93,503	1,377	58	2,204	3,412	101,336	11,599	500	10,436
Apr.	93,243	92,187	1,056	44	2,247	4,144	100,328	11,599	500	10,501
Week ending—										
1976—Feb. 4.	95,470	91,928	3,542	57	2,170	3,671	102,509	11,599	500	10,263
11.	91,827	91,827	.....	51	2,359	3,683	98,652	11,599	500	10,256
18.	94,396	92,718	1,678	56	2,155	3,535	100,962	11,599	500	10,257
25.	96,610	93,573	3,037	148	2,934	2,959	103,686	11,599	500	10,269
Mar. 3.	96,404	94,161	2,243	85	2,115	3,081	102,832	11,599	500	10,356
10.	92,768	92,113	655	48	2,577	3,232	99,358	11,599	500	10,430
17.	93,316	93,316	.....	70	2,446	3,347	99,762	11,599	500	10,436
24.	96,724	94,409	2,315	48	2,041	3,501	103,091	11,599	500	10,442
31.	95,638	93,917	1,721	36	1,657	3,687	101,850	11,599	500	10,442
Apr. 7.	91,538	91,538	.....	24	2,101	3,816	98,014	11,599	500	10,452
14.	90,257	89,946	311	61	2,061	4,079	97,002	11,599	500	10,507
21 ^a .	94,821	92,737	2,084	39	2,556	4,340	102,579	11,599	500	10,514
28 ^b .	95,155	93,967	1,188	53	2,278	4,301	102,414	11,599	500	10,522
End of month										
1976—Feb.	95,667	94,354	1,313	52	1,649	3,062	101,480	11,599	500	10,330
Mar.	96,647	93,900	2,747	54	2,110	3,707	103,401	11,599	500	10,403
Apr.	98,553	94,468	4,085	30	1,917	4,280	105,775	11,599	500	10,526
Wednesday										
1976—Feb. 4.	94,918	91,899	3,019	44	2,715	3,684	102,406	11,599	500	10,256
11.	92,610	92,610	.....	62	2,311	3,672	99,375	11,599	500	10,256
18.	95,357	92,870	2,487	59	3,156	3,036	102,611	11,599	500	10,261
25.	99,554	93,549	6,005	688	3,152	3,021	107,611	11,599	500	10,272
Mar. 3.	96,716	94,287	2,429	317	3,120	3,153	104,433	11,599	500	10,427
10.	87,567	87,567	.....	36	3,283	3,264	94,773	11,599	500	10,433
17.	92,430	93,430	.....	72	3,869	3,370	100,326	11,599	500	10,440
24.	95,920	94,671	1,249	324	2,668	3,613	103,140	11,599	500	10,446
31.	96,647	93,900	2,747	54	2,110	3,707	103,401	11,599	500	10,403
Apr. 7.	87,563	87,563	.....	41	2,539	3,713	94,381	11,599	500	10,452
14.	91,957	89,779	2,178	322	2,755	4,321	100,028	11,599	500	10,511
21 ^a .	98,151	92,916	5,235	174	2,797	4,677	106,649	11,599	500	10,519
28 ^b .	98,180	93,842	4,338	246	2,639	4,351	106,225	11,599	500	10,526

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 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 p. A-10. See also note 3.

⁶ Beginning July 1973, this item 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

Notes continued on opposite page.

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

(In millions of dollars)

Currency in circulation	Treasury cash holdings	Factors absorbing reserve funds					Member bank reserves			Period or date
		Deposits, other than member bank reserves with F.R. Banks			Other F.R. accounts ⁴	Other F.R. liabilities and capital ⁴	With F.R. Banks	Currency and coin ⁷	Total ⁸	
		Treasury	Foreign	Other ^{3,6}						
Averages of daily figures										
53,591	656	1,194	146	458	2,192	23,071	4,960	28,031	1969—Dec.	
57,013	427	849	145	735	2,265	23,925	5,340	29,265	1970—Dec.	
61,060	453	1,926	290	728	2,287	25,653	5,676	31,329	1971—Dec.	
66,060	350	1,449	272	631	2,362	24,830	6,095	31,353	1972—Dec.	
71,646	323	1,892	406	717	2,942	28,352	6,635	35,068	1973—Dec.	
78,951	220	1,741	357	874	3,266	29,767	7,174	36,941	1974—Dec.	
78,377	309	3,532	307	718	3,137	28,264	6,870	35,134	1975—Apr.	
79,102	326	8,115	262	746	3,231	27,576	6,916	34,492	May	
80,607	355	3,353	272	989	3,191	28,007	6,969	34,976	June	
81,758	358	2,207	269	711	3,135	27,442	7,213	34,655	July	
81,822	368	274	274	660	3,096	27,183	7,209	34,482	Aug.	
81,907	362	3,418	308	798	3,169	27,215	7,431	34,646	Sept.	
82,215	387	4,940	271	632	3,208	27,254	7,313	34,567	Oct.	
83,740	415	4,333	297	649	3,276	27,215	7,356	34,571	Nov.	
85,810	452	3,953	259	906	3,247	27,215	7,773	34,989	Dec.	
84,625	496	5,903	287	916	3,225	26,995	8,445	35,575	1976—Jan.	
84,002	527	8,811	380	716	3,231	26,168	7,646	33,953	Feb.	
85,014	511	7,653	264	810	3,252	26,366	7,456	33,967	Mar.	
86,569	520	5,211	254	815	3,203	26,356	7,567	34,072	Apr. ⁹	
Week ending—										
83,406	537	9,805	268	730	3,312	26,815	8,116	35,069	1976—Feb. 4	
83,951	529	6,966	247	688	3,038	25,590	8,050	33,779	11	
84,369	533	7,354	279	673	3,225	26,885	7,516	34,540	18	
84,061	521	10,783	278	692	3,347	26,372	7,145	33,656	25	
84,077	513	9,911	312	813	3,289	26,371	7,577	34,088	Mar. 3	
84,776	510	7,227	288	740	3,061	25,283	7,955	33,379	10	
85,261	498	6,036	262	950	3,217	26,072	7,493	33,710	17	
85,168	514	8,972	267	822	3,343	26,547	6,869	33,562	24	
85,124	522	7,705	246	724	3,433	26,635	7,453	34,236	31	
85,713	523	4,268	277	914	3,030	25,840	7,600	33,587	Apr. 7	
86,794	529	2,421	261	698	3,148	25,756	7,856	33,762	14	
87,106	527	6,003	232	846	3,236	27,243	7,089	34,481	21 ^p	
86,643	500	6,861	238	821	3,334	26,638	7,615	34,403	28 ^p	
End of month										
83,831	512	10,366	412	809	3,396	24,585	7,577	32,302	1976—Feb.	
85,498	524	7,144	305	796	3,490	28,150	7,453	35,751	Mar.	
86,582	500	9,806	305	762	3,456	26,989	7,938	35,078	Apr. ⁹	
Wednesday										
83,750	531	7,800	225	717	2,986	28,751	8,116	37,005	1976—Feb. 4	
84,463	517	6,705	257	594	3,096	26,097	8,050	34,286	11	
84,584	523	9,603	252	501	3,224	26,285	7,516	33,940	18	
84,135	523	10,836	261	975	3,435	29,816	7,145	37,100	25	
84,601	505	9,820	233	690	2,994	28,115	7,577	35,832	Mar. 3	
85,330	510	5,300	255	936	3,106	21,868	7,955	29,964	10	
85,454	507	9,531	234	982	3,220	22,936	7,493	30,574	17	
85,307	524	8,838	271	755	3,330	26,660	6,869	33,675	24	
85,498	524	7,144	305	796	3,490	28,150	7,453	35,751	31	
86,527	522	1,456	246	767	2,978	24,435	7,600	32,185	Apr. 7	
87,297	525	2,257	242	788	3,161	28,368	7,856	36,374	14	
87,158	511	7,894	252	1,114	3,460	28,878	7,089	36,116	21 ^p	
86,819	500	9,023	287	741	3,447	28,033	7,615	35,798	28 ^p	

with voluntary participation by nonmember institutions in the F.R. System's program of credit restraint.

As of Dec. 12, 1974, the amount of voluntary nonmember bank and foreign-agency and branch deposits at F.R. Banks that are associated with marginal reserves are no longer reported. However, two amounts are reported: (1) deposits voluntarily held as reserves by agencies and branches of foreign banks operating in the United States; and (2) Euro-dollar liabilities.

⁷ Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning Jan. 1963, figures are estimated except 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 week ended Nov. 15, 1972, includes \$450 million of reserve

deficiencies on which F.R. Banks are allowed to waive penalties for transition period associated with bank adaptation to Regulation J as amended effective Nov. 9, 1972. For 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. For 1974, Q1, \$67 million, Q2, \$58 million. Transition period ended after 1974, Q2.

Beginning with week ending Nov. 19, 1975, adjusted to include waivers of penalties for reserve deficiencies in accordance with Board policy, effective Nov. 19, 1975, of permitting transitional relief on a graduated basis over a 24-month period when a nonmember bank merges into an existing member bank, or when a nonmember bank joins the Federal Reserve System.

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			
1965—Dec.	22,719	22,267	452	454		41	111	15	23	67	228	330	92	
1967—Dec.	25,260	24,915	345	238		18	40	8	13	50	105	267	80	
1968—Dec.	27,221	26,766	455	765		100	230	15	85	90	270	250	180	
1969—Dec.	28,031	27,774	257	1,086		56	259	18	27	6	479	177	321	
1970—Dec.	29,265	28,993	272	321		34	25	7	4	42	264	189	28	
1971—Dec.	31,329	31,164	165	107		25	35	1	8	-35	22	174	42	
1972—Dec.	31,353	31,134	219	1,049		-20	301	13	55	-42	429	-160	264	
1973—Dec.	35,068	34,806	262	1,298	41	-23	74	43	28	28	761	133	435	
1974—Dec.	36,941	36,602	339	703	32	132	80	5	18	39	323	163	282	
1975—Apr.	35,134	35,014	120	110	7	32	25	-23	14	4	38	115	33	
May	34,492	34,493	-1	60	9	-28	24	-21		-89	13	137	23	
June	34,976	34,428	548	271	11	142	90	47	2	217	114	142	65	
July	34,655	34,687	32	261	17	-22	54	-24	23	-118	62	132	122	
Aug.	34,482	34,265	217	211	38	18	14	5	1	98	51	132	145	
Sept.	34,646	34,447	199	396	61	17	68	27	2	23	141	132	185	
Oct.	34,567	34,411	156	191	65	42	31	-23		3	32	134	128	
Nov.	34,571	34,281	290	61	28	50	7	34		42	5	164	49	
Dec.	34,989	34,727	262	127	13	64	63	18		89	26	127	38	
1976—Jan.	35,575	35,366	209	79	9	52	9	18	17	3	13	172	40	
Feb.	33,953	33,939	14	76	11	147	20	-14	1	-2	16	177	39	
Mar.	33,967	33,531	436	58	8	177	21	36	2	108	14	115	21	
Apr.	33,072	33,957	115	44	10	-63		-3	8	-241	15	126	21	
Week ending														
1975—Apr.	2.	35,087	34,808	279	51	7	-30		7		99	8	203	43
	9.	34,663	34,552	111	30	8	62		15		-51	7	85	23
	16.	35,295	35,076	219	22	6	25		-14		36	4	172	18
	23.	35,249	35,179	70	165	6	-3	42	16	25	-23	77	80	21
	30.	35,495	35,306	189	241	7	-11	67	1	37	56	71	143	66
	Nov. 5.	34,886	34,082	804	67	41	355		18		240		191	67
	12.	33,754	33,791	37	39	26	-119		6		-71	4	159	35
	19.	34,741	34,567	174	58	26	34		1		7	11	134	47
	26.	34,684	34,500	184	73	26	3	16	20		55	3	106	54
	Dec. 3.	34,817	34,504	313	66	21	119	16	-18		61	6	151	44
	10.	34,419	34,276	143	28	14	-56		26		37	1	136	27
	17.	35,139	34,906	233	44	13	111		-12		6	11	128	33
	24.	34,836	34,625	211	219	12	7	140	-5		75	42	134	37
	31.	35,611	35,197	414	253	13	57	140	20		129	57	208	56
1976—Jan.	7.	35,551	35,227	324	67	10	59		-12		102	11	175	56
	14.	35,802	35,639	163	45	8	71		-2		94	2	188	43
	21.	36,193	35,996	197	153	10	62	28	-2	77	91	18	170	30
	28.	35,072	34,907	165	58	8	49	10	28		23	15	111	33
	Feb. 4.	35,069	34,652	417	57	12	94		14		139	16	198	41
	11.	33,779	33,729	50	51	12	-83		20		31	14	144	37
	18.	34,540	34,040	500	56	10	180		-7	4	95	10	232	42
	25.	33,656	33,773	-117	148	10	-157	82	-5		-43	24	88	42
	Mar. 3.	34,088	33,678	410	85	8	98	31	11	11	122	14	179	29
	10.	33,379	33,276	103	48	8	53	26	-18		-67	3	135	19
	17.	33,710	33,509	201	40	8	26		21		13	22	141	18
	24.	33,562	33,451	111	78	8	-27	36	-13		70	23	81	19
	31.	34,236	33,838	398	36	10	105		10		109	14	174	22
	Apr. 7.	33,587	33,464	123	24	11	-13		-16		17	4	135	20
	14.	33,762	33,589	173	61	10	29		8	15	-15	32	151	14
	21.	34,481	34,275	206	39	10	-55		-19	18	-324	2	75	19
	28.	34,403	34,254	149	53	11	-42		36		-244	26	92	27

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.

Beginning with week ending Nov. 19, 1975, adjusted to include waivers of penalties for reserve deficiencies in accordance with Board policy, effective Nov. 19, 1975, of permitting transitional relief on a graduated basis over a 24-month period when a nonmember bank merges into an

existing member bank, or when a nonmember bank joins the Federal Reserve System.

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position				Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers			
	Excess reserves ¹	Borrowings at F.R. Banks	Net surplus, or deficit (—)		Gross transactions		Net transactions			Loans to dealers ³	Borrowings from dealers ⁴	Net loans	
			Amount	Per cent of avg. required reserves	Purchases	Sales	Total two-way transactions ²	Purchases of net buying banks	Sales of net selling banks				
<i>Total 46 banks</i>													
1976 Mar. 3	122	41	14,491	-14,411	95.3	20,009	5,518	4,805	15,204	713	2,355	561	1,794
10	200	26	17,543	-17,369	117.1	23,428	5,885	4,987	18,440	898	3,576	557	3,019
17	52	6	15,565	-15,519	102.6	21,394	5,829	5,167	16,227	662	3,342	432	2,910
24	32	38	13,738	-13,744	92.3	18,805	5,068	4,125	14,680	943	2,438	495	1,943
31	200		13,232	-13,032	86.0	19,046	5,815	4,340	14,707	1,475	2,420	481	1,939
Apr. 7	80		16,432	-16,352	109.4	22,084	5,652	4,498	17,586	1,155	3,953	492	3,461
14	18	43	19,322	-19,346	127.7	24,269	4,947	4,235	20,033	711	4,156	542	3,613
21	43	20	16,895	-16,872	109.6	22,904	6,008	4,968	17,936	1,040	2,665	651	2,014
28	-68	15	12,665	-12,747	84.4	19,508	6,843	4,715	14,793	2,128	2,248	660	1,588
<i>8 in New York City</i>													
1976—Mar. 3	37	31	4,421	-4,415	72.6	5,042	621	621	4,421		1,548	139	1,409
10	111	26	6,595	-6,510	106.1	7,251	656	656	6,595		2,069	237	1,832
17	40		5,020	-4,980	79.8	5,678	658	658	5,020		2,282	236	2,047
24	-4	36	3,641	-3,681	60.8	4,404	763	540	3,864	223	1,612	200	1,412
31	86		4,312	-4,226	68.9	4,885	572	572	4,312		1,457	241	1,216
Apr. 7	19		5,838	-5,819	96.5	6,277	439	439	5,838		2,007	201	1,806
14	21		6,706	-6,686	109.5	7,404	697	697	6,707		1,806	233	1,574
21	12		5,028	-5,016	80.1	6,105	1,078	1,078	5,028		1,678	288	1,390
28	11		3,544	-3,533	58.8	4,584	1,041	980	3,605	61	1,385	259	1,127
<i>38 outside New York City</i>													
1976—Mar. 3	85	11	10,070	-9,996	110.5	14,967	4,897	4,184	10,783	713	807	422	385
10	89		10,948	-10,859	124.8	16,176	5,229	4,331	11,845	898	1,507	320	1,187
17	12	6	10,546	-10,539	118.5	15,717	5,171	4,509	11,208	662	1,059	196	864
24	36	3	10,097	-10,063	113.8	14,402	4,305	3,585	10,817	720	826	296	531
31	114		8,919	-8,806	97.6	14,162	5,243	3,767	10,395	1,475	963	240	722
Apr. 7	61		10,594	-10,533	118.1	15,807	5,213	4,059	11,748	1,155	1,945	291	1,654
14	-3	43	12,615	-12,660	140.1	16,865	4,250	3,538	13,327	711	2,349	310	2,040
21	32	20	11,868	-11,856	129.7	16,798	4,930	3,890	12,908	1,040	987	363	625
28	-79	15	9,121	-9,215	101.4	14,923	5,802	3,735	11,188	2,067	862	402	461
<i>5 in City of Chicago</i>													
1976 Mar. 3	18	11	4,932	-4,925	301.5	5,630	699	666	4,964	33	243		243
10	11		5,138	-5,150	322.5	5,713	575	551	5,163	25	356		356
17	15		5,224	-5,208	325.6	5,875	651	613	5,262	38	347		347
24	1		4,712	-4,713	302.4	5,387	675	636	4,751	39	301		301
31	8		4,623	-4,615	292.4	5,272	649	591	4,681	58	427		427
Apr. 7	11		5,231	-5,242	330.0	5,816	585	542	5,274	43	458		458
14	2	15	6,202	-6,215	380.2	6,695	493	460	6,235	33	533		533
21	-21	18	6,184	-6,224	382.0	6,843	659	644	6,199	15	412		412
28	12		4,722	-4,710	304.5	5,503	781	781	4,722		397		397
<i>33 others</i>													
1976—Mar. 3	67		5,138	-5,071	68.4	9,337	4,198	3,518	5,819	680	564	422	142
10	100		5,809	-5,709	80.4	10,463	4,654	3,781	6,682	873	1,151	320	831
17	-3	6	5,322	-5,331	73.1	9,842	4,520	3,896	5,946	624	712	196	516
24	37	3	5,384	-5,350	73.5	9,015	3,630	2,949	6,066	681	525	296	229
31	106		4,296	-4,191	56.3	8,890	4,594	3,176	5,714	1,418	536	240	296
Apr. 7	72		5,362	-5,290	72.2	9,991	4,629	3,517	6,474	1,112	1,488	291	1,196
14	-4	28	6,414	-6,446	87.1	10,170	3,756	3,078	7,092	679	1,817	310	1,507
21	53	2	5,684	-5,633	75.0	9,955	4,272	3,246	6,709	1,025	576	363	213
28	-91	15	4,399	-4,505	59.7	9,421	5,022	2,955	6,466	2,067	466	402	64

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. Beginning with week ending Jan. 7, 1976, adjusted to include waivers of penalties for reserve deficiencies in accordance with Board policy change effective Nov. 19, 1975.

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. Revised data for Jan. 1976 may be obtained from the Public Information Office, Office of the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks—													
	Under Secs. 13 and 13a ¹						Under Sec. 10(b) ²						Loans to all others under last par. Sec. 13 ⁴	
				Regular rate			Special rate ³							
	Rate on 4/30/76	Effective date	Previous rate	Rate on 4/30/76	Effective date	Previous rate	Rate on 4/30/76	Effective date ³	Previous rate	Rate on 4/30/76	Effective date	Previous rate		
Boston	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		
New York	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		
Philadelphia	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		
Cleveland	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		
Richmond	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		
Atlanta	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		
Chicago	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		
St. Louis	5½	1/23/76	6	6	1/23/76	6½	6½	1/23/76	7	8½	1/23/76	9		
Minneapolis	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		
Kansas City	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		
Dallas	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		
San Francisco	5½	1/19/76	6	6	1/19/76	6½	6½	1/19/76	7	8½	1/19/76	9		

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, 30	3½-4 4	4 4	1971—Nov. 11, 19	4¾-5 4¾	5 4¾
1956—Apr. 13	2½-3	2¾	1965—Dec. 6, 13	4 -4½ 4½	4½ 4½	Dec. 13, 17, 24	4½-4¾ 4½-4¾ 4½	4¾ 4¾ 4½
Aug. 24, 31	2¾-3 3	3 3	1967—Apr. 7, 14, 20, 27	4 -4½ 4 -4½ 4½	4 4½ 4½	1973—Jan. 15, Feb. 26, Mar. 2, Apr. 23, May 4, 11, 18	5 5 -5½ 5½ 5½-5¾ 5¾ 5¾-6 6	5 5½ 5½ 5½ 5¾ 6 6
1957—Aug. 9, 23	3 -3½ 3½	3 3½	1968—Mar. 15, 22, 29	4½-5 5 5	5 5½ 5½	June 11, 15, 22	6 -6½ 6½ 7	6 6½ 7
Nov. 15, Dec. 2	3 -3½ 3	3 3	Apr. 16, 26	5 -5½ 5½	5½ 5½	July 2, Aug. 14, 23	7 7 -7½ 7½	7 7½ 7½
1958—Jan. 22, 24	2¾-3 2¾-3	3 2¾	Aug. 16, 30	5¼-5½ 5¼	5½ 5¼	1969—Apr. 4, 8	5½-6 6	6 6
Mar. 7, 13, 21	2¾-3 2¾-2¾ 2¾	2¾ 2¾ 2¾	Dec. 18, 20	5¼-5½ 5½	5½ 5½	1970—Nov. 11, 13, 16	5¾-6 5¾-6 5¾	6 5¾ 5¾
Apr. 18, May 9	1¾-2¼ 1¾	1¾ 1¾	1971—Jan. 8, 15, 19, 22, 29	5½-5½ 5¼ 5 -5¼ 5 -5¼ 5	5½ 5¼ 5¼ 5 5	Dec. 1, 4, 11	5½-5¾ 5½-5¾ 5½ 5½	5½ 5¼ 5¼ 5½
Aug. 15, Sept. 12, 23	1¾-2 1¾-2 2	1¾ 2 2	1971—Jan. 15, 19, 22, 29	5 -5¼ 5 -5¼ 5	5¼ 5¼ 5	Feb. 13, 19, 23	4¾-5 4¾ 4¾-5 5	5 4¾ 5 5
Oct. 24, Nov. 7	2 -2½ 2½	2 2½	1971—Jan. 8, 15, 19, 22, 29	5½-5½ 5¼ 5 -5¼ 5 -5¼ 5	5½ 5¼ 5¼ 5 5	July 16, 23	4¾-5 4¾-5 5	5 4¾ 5
1959—Mar. 6, 16	2½-3 3	3 3	1971—Jan. 15, 19, 22, 29	5 -5¼ 5 -5¼ 5	5¼ 5¼ 5	1976—Jan. 19, 23	5½-6 5½	5½ 5½
May 29, June 12, Sept. 11, 18	3 -3½ 3½ 3½-4 4	3½ 3½ 4 4	1971—Jan. 8, 15, 19, 22, 29	5½-5½ 5¼ 5 -5¼ 5 -5¼ 5	5½ 5¼ 5¼ 5 5	In effect, Mar. 31, 1976	5½	5½
1960—June 3, 10, 14	3½-4 3½-4 3½	4 3½ 3½	1971—Jan. 15, 19, 22, 29	5 -5¼ 5 -5¼ 5	5¼ 5¼ 5			
Aug. 12, Sept. 9	3 -3½ 3	3 3	1971—Jan. 8, 15, 19, 22, 29	5½-5½ 5¼ 5 -5¼ 5 -5¼ 5	5½ 5¼ 5¼ 5 5			
1963—July 17, 26	3 -3½ 3½	3½ 3½	1971—Jan. 8, 15, 19, 22, 29	5½-5½ 5¼ 5 -5¼ 5 -5¼ 5	5½ 5¼ 5¼ 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		Other time					
							0-5, maturing in---			Over 5½, maturing in---		
						30-179 days	180 days to 4 years	4 years or more	30-179 days	180 days to 4 years	4 years or more	
1972—Nov. 9.....	8	10	12	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							
Oct. 30.....							3		8.1		3	8.1
1976—Jan. 8.....							3	8.2½			8.2½	
In effect Apr. 30, 1976....	7½	10	12	13	16½	3	3	8.2½	8.1	6	8.2½	8.1

Present legal limits:

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

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. Beginning Nov. 10, 1975, profitmaking businesses may maintain savings deposits of \$150,000 or less at member banks. For details of 1975 action, see Regulations D and Q, and also BULLETINS for Oct., p. 708, and Nov., p. 769.

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

⁸ The average of reserves on savings and other time deposits must be at least 3 per cent, the minimum specified by law. For details, see Regulation D.

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	90 days to 1 year.....	5½	5½	5½	5½
1-2 years.....	5	5	5	5½	1-2½ years.....	6	6	6	6
2 years or more.....				5¾	2½ years or more.....	6½	6½	6½	6½
Single-maturity:					Minimum denomination of \$1,000: ⁴				
Less than \$100,000:					4-6 years.....	(5)	7¼	7¼	7¼
30 days to 1 year.....				5	6 years or more.....				
1-2 years.....	5½	5	5	5½	Governmental units.....	(6)	(6)	7½	7½
2 years or more.....				5¾	\$100,000 or more.....	(3)	(3)	(3)	(3)
\$100,000 or more:									
30-59 days.....			5½	(3)					
60-89 days.....			5¾	(3)					
90-179 days.....	5½	5½	6	(3)					
180 days to 1 year.....			6¼	(3)					
1 year or more.....				(3)					

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

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

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

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

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

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

⁵ 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.

⁶ 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						50	
1951—Jan. 17	1953—Feb. 19	75						75	
1953—Feb. 20	1955—Jan. 3	50						50	
1955—Jan. 4	Apr. 22	60						60	
Apr. 23	1958—Jan. 15	70						70	
1958—Jan. 16	Aug. 4	50						50	
Aug. 5	Oct. 15	70						70	
Oct. 16	1960—July 27	90						90	
1960—July 28	1962—July 9	70						70	
1962—July 10	1963—Nov. 5	50						50	
1963—Nov. 6	1968—Mar. 10	70						70	
1968—Mar. 11	June 7	70				50		70	
June 8	1970—May 5	80				60		80	
1970—May 6	1971—Dec. 3	65				50		65	
1971—Dec. 6	1972—Nov. 22	55				50		55	
1972—Nov. 24	1974—Jan. 22	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
1975.....	11,562	5,599	6,431	3,886	.....	3,553	2,863	.....	4,275	1,510	.....	4,697	1,070	.....	848
1975—Mar....	760	156	487	1,579	.....	-1,494	361	.....	194	450	.....	.....	212	.....	.....
Apr....	2,119	318	506	148	.....	.....	485	.....	.....	274	.....	.....	164	.....	.....
May....	903	354	407	50	.....	-3,131	.....	.....	6,635	.....	.....	-3,801	.....	.....	298
June....	421	161	612	20	.....	691	488	.....	-529	180	.....	.....	109	.....	.....
July....	.....	1,505	800	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug....	312	282	400	2,002	.....	-2,144	150	.....	1,299	64	.....	-1,444	47	.....	300
Sept....	2,118	.....	200	.....	.....	278	562	.....	-278	137	.....	.....	124	.....	.....
Oct....	1,263	766	400	.....	.....	48	.....	.....	48	.....	.....	.....	.....	.....	.....
Nov....	983	652	919	43	.....	265	217	.....	135	155	.....	300	244	.....	100
Dec....	1,984	.....	200	31	.....	28	168	.....	-28	78	.....	.....	71	.....	.....
1976—Jan....	243	1,239	600	37	.....	.....	110	.....	.....	100	.....	.....	73	.....	.....
Feb....	1,664	.....	389	40	.....	-1,153	177	.....	174	63	.....	968	59	.....	200
Mar....	1,069	511	600	38	.....	349	185	107	-349	63	.....	.....	24	.....	.....

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	.....	-2	181	8,866
1972.....	10,142	6,467	2,862	23,319	23,319	31,103	32,228	-312	1,197	370	-88	29	-145	272	.....
1973.....	18,121	4,880	4,592	45,780	45,780	74,755	74,795	8,610	865	239	29	.....	-2	-36	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	.....
1975.....	20,892	5,599	9,559	151,205	152,132	140,311	139,538	7,434	1,616	246	-392	163	-35	8,539	.....
1975—Mar....	3,362	156	1,788	15,933	16,763	5,011	6,928	332	210	2	-347	5	323	-136	.....
Apr....	3,189	318	506	12,375	12,216	12,774	8,551	6,428	.....	2	883	24	496	7,829	.....
May....	953	354	407	2,996	3,044	19,489	21,952	-2,224	.....	97	-567	55	-375	-3,207	.....
June....	1,217	161	450	12,914	13,026	15,219	16,810	-873	.....	6	-255	62	-121	-1,317	.....
July....	.....	1,505	800	15,532	15,139	5,977	6,146	-2,866	.....	2	-61	3	.....	-2,926	.....
Aug....	2,574	282	2,389	14,234	13,730	8,146	6,881	663	353	40	90	1	156	1,222	.....
Sept....	2,940	.....	200	19,931	19,835	16,664	14,857	4,451	394	1	203	14	94	5,155	.....
Oct....	1,263	766	400	15,886	16,113	13,699	13,838	186	284	.....	-124	49	50	445	.....
Nov....	1,693	652	919	14,442	15,207	14,342	17,275	-2,047	.....	1	-169	-21	-300	-2,537	.....
Dec....	2,281	.....	200	10,559	10,058	8,464	7,247	2,797	.....	.....	118	15	385	3,315	.....
1976—Jan....	563	1,239	600	11,407	11,503	18,135	14,919	2,037	239	.....	187	5	98	2,567	.....
Feb....	2,003	.....	200	7,551	7,957	17,753	20,943	982	297	1	-236	70	-109	-1,101	.....
Mar....	1,380	618	600	12,697	12,082	16,000	14,783	763	.....	.....	217	-138	-31	812	.....

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 (millions of dollars): June 1971, 955; Sept. 1972, 38; Aug. 1973, 351; Sept. 1973, 836; Nov. 1974, 131; Mar. 1975, 1,560; Aug. 1975, 1,989.

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.

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1976					1976		1975
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr. 30	Mar. 31	Apr. 30
Assets								
Gold certificate account.....	11,599	11,599	11,599	11,599	11,599	11,599	11,599	11,620
Special Drawing Rights certificate account.....	500	500	500	500	500	500	500	400
Cash.....	337	344	351	359	367	342	367	347
Loans:								
Member bank borrowings.....	246	174	322	41	54	30	54	1,539
Other.....								
Acceptances:								
Bought outright.....	486	506	504	525	540	490	540	689
Held under repurchase agreements.....	323	344	169		343	505	343	496
Federal agency obligations:								
Bought outright.....	6,607	6,607	6,607	6,607	6,607	6,607	6,607	5,189
Held under repurchase agreements.....	196	264	100		287	132	287	882
U.S. Govt. securities:								
Bought outright:								
Bills.....	36,379	35,453	32,680	30,464	36,731	37,004	36,731	37,222
Certificates—Special.....								
Other.....								
Notes.....	44,940	44,940	44,614	44,614	44,684	44,941	44,684	42,488
Bonds.....	5,916	5,916	5,878	5,878	5,878	5,916	5,878	3,913
Total bought outright.....	¹ 87,235	¹ 86,309	¹ 83,172	¹ 80,956	¹ 87,293	¹ 87,861	¹ 87,293	¹ 83,623
Held under repurchase agreements.....	4,142	4,971	2,078		2,460	3,953	2,460	4,223
Total U.S. Govt. securities.....	91,377	91,280	85,250	80,956	89,753	91,814	89,753	87,846
Total loans and securities.....	99,235	99,175	92,952	88,129	97,584	99,578	97,584	96,641
Cash items in process of collection.....	^p 8,326	^p 8,920	8,475	7,829	6,939	^p 6,225	6,939	7,034
Bank premises.....	338	336	336	335	333	337	333	277
Operating equipment.....	18	18	18	18	18	18	18	2
Other assets:								
Denominated in foreign currencies.....	936	935	955	569	571	932	571	2
All other.....	3,059	3,388	3,012	2,791	2,785	2,993	2,785	3,016
Total assets.....	^p 124,348	^p 125,215	118,198	112,129	120,696	^p 122,524	120,696	119,339
Liabilities								
F.R. notes.....	77,130	77,494	77,662	76,957	75,982	76,898	75,982	69,561
Deposits:								
Member bank reserves.....	^p 28,033	^p 28,878	28,368	24,435	28,150	^p 26,989	28,150	32,028
U.S. Treasury—General account.....	9,023	7,894	2,257	1,456	7,144	9,806	7,144	8,363
Foreign.....	287	252	242	246	305	305	305	270
Other:								
All other ²	741	1,114	788	767	796	762	796	573
Total deposits.....	^p 38,084	^p 38,138	31,655	26,904	36,395	^p 37,862	36,395	41,234
Deferred availability cash items.....	5,687	6,123	5,720	5,290	4,829	4,308	4,829	5,092
Other liabilities and accrued dividends.....	1,119	1,242	1,054	980	1,099	1,091	1,099	1,192
Total liabilities.....	^p 122,020	^p 122,997	116,091	110,131	118,305	^p 120,159	118,305	117,079
Capital accounts								
Capital paid in.....	946	946	945	945	945	947	945	906
Surplus.....	929	929	929	929	929	929	929	897
Other capital accounts.....	453	343	233	124	517	489	517	457
Total liabilities and capital accounts.....	^p 124,348	^p 125,215	118,198	112,129	120,696	^p 122,524	120,696	119,339
Contingent liability on acceptances purchased for foreign correspondents.....								2
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	45,384	44,770	44,359	43,770	43,737	45,603	43,737	38,174
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	82,446	82,391	82,144	81,669	81,420	82,456	81,420	74,871
Collateral held against notes outstanding:								
Gold certificate account.....	11,597	11,597	11,597	11,597	11,597	11,546	11,597	2,587
Special Drawing Rights certificate account.....	302	302	302	302	302	302	302	138
Acceptances.....								
U.S. Govt. securities.....	72,580	72,380	72,340	72,070	72,095	72,680	72,095	73,930
Total collateral.....	84,479	84,279	84,239	83,969	83,994	84,528	83,994	76,655

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		
	1976					1976		1975
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr. 30	Mar. 31	Apr. 30
Loans—Total	246	174	323	42	54	30	54	1,538
Within 15 days	244	172	315	33	44	27	44	1,536
16-90 days	2	2	8	9	10	3	10	2
91 days to 1 year								
Acceptances—Total	809	850	673	525	883	995	883	1,185
Within 15 days	379	411	238	85	434	556	434	594
16-90 days	235	243	255	273	293	226	293	366
91 days to 1 year	195	196	180	167	156	213	156	225
U.S. Govt. securities—Total	91,377	91,280	85,250	80,956	89,753	91,814	89,753	87,846
Within 15 days ¹	8,412	9,111	4,823	3,892	7,365	7,515	7,365	13,679
16-90 days	16,781	16,093	15,347	11,953	16,662	17,358	16,662	17,837
91 days to 1 year	23,395	23,287	22,629	22,660	23,205	24,224	23,205	21,009
1-5 years	30,642	30,642	30,393	30,393	30,463	30,570	30,463	21,772
5-10 years	7,671	7,671	7,620	7,620	7,620	7,671	7,620	10,759
Over 10 years	4,476	4,476	4,438	4,438	4,438	4,476	4,438	2,790
Federal agency obligations—Total	6,803	6,871	6,707	6,607	6,894	6,739	6,894	6,071
Within 15 days ¹	238	306	118	18	328	174	328	926
16-90 days	273	273	286	286	278	273	278	192
91 days to 1 year	962	962	946	946	930	962	930	616
1-5 years	3,255	3,255	3,289	3,289	3,306	3,255	3,306	2,567
5-10 years	1,422	1,422	1,420	1,420	1,404	1,422	1,404	1,209
Over 10 years	653	653	648	648	648	653	648	561

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		
1975—Mar.	22,180.1	10,241.1	4,899.9	11,939.0	7,039.0	124.8	320.4	117.0	81.9	67.8
Apr.	22,705.7	10,810.3	4,770.6	11,895.4	7,124.9	127.5	330.3	114.3	81.8	68.8
May	22,738.6	10,826.1	4,852.6	11,912.5	7,059.9	128.9	333.9	120.1	82.8	68.2
June	22,503.5	10,612.2	4,756.7	11,891.3	7,134.6	124.4	328.6	114.2	80.0	66.7
July	22,827.9	10,709.5	4,841.1	12,118.3	7,277.2	126.2	331.0	115.7	81.6	68.2
Aug.	23,269.4	10,628.8	5,125.1	12,640.5	7,515.4	130.4	335.0	124.4	86.2	71.2
Sept.	23,181.9	10,585.0	5,153.0	12,596.9	7,443.8	128.8	330.7	123.8	85.1	70.0
Oct.	24,137.1	11,801.5	4,921.3	12,335.6	7,414.3	134.0	364.0	118.7	83.5	69.8
Nov.	24,067.7	11,529.9	4,937.3	12,537.8	7,600.5	134.0	360.8	119.5	84.9	71.5
Dec.	23,565.1	10,970.9	4,932.5	12,594.2	7,661.8	131.0	351.8	118.4	84.7	71.6
1976—Jan.	23,845.0	11,517.7	4,789.0	12,327.3	7,538.3	132.4	366.0	115.4	82.9	70.3
Feb.	25,524.9	12,212.0	5,321.1	13,312.9	7,991.8	140.9	375.4	128.0	89.6	74.6
Mar.	26,474.5	12,629.6	5,556.1	13,844.9	8,288.8	144.6	377.5	131.4	92.5	77.2

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 the 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.										
1973--Dec.....	270.5	571.4	919.5	634.9	982.9	278.3	576.5	921.8	640.5	985.8
1974--Dec.....	283.1	612.4	981.6	702.2	1,071.4	291.3	617.5	983.8	708.0	1,074.3
1975--Mar.....	284.1	623.0	1,003.7	712.8	1,093.5	281.4	622.7	1,005.0	710.8	1,093.1
Apr.....	284.9	626.7	1,012.7	715.1	1,101.1	286.5	631.1	1,020.0	716.9	1,105.8
May.....	287.6	633.7	1,025.3	718.8	1,110.4	282.9	631.9	1,025.7	716.0	1,109.8
June.....	291.0	642.4	1,040.2	726.5	1,124.3	290.3	643.5	1,044.5	725.8	1,126.8
July.....	291.9	647.5	1,051.6	729.6	1,133.7	292.1	647.8	1,055.0	729.1	1,136.3
Aug.....	293.2	650.6	1,060.6	729.3	1,139.3	290.0	647.2	1,057.1	728.4	1,138.3
Sept.....	293.6	652.9	1,068.1	731.9	1,147.2	291.7	649.5	1,062.8	732.2	1,145.5
Oct.....	293.4	655.7	1,075.6	736.6	1,156.5	292.4	653.0	1,070.3	736.8	1,154.0
Nov.....	295.7	661.6	1,086.0	743.4	1,167.7	297.6	659.7	1,080.1	742.5	1,162.9
Dec.....	295.0	663.3	1,091.9	746.2	1,174.8	303.4	668.4	1,093.6	751.8	1,177.1
1976--Jan.....	295.3	669.0	1,102.4	748.2	1,181.7	301.3	674.1	1,106.0	752.6	1,184.4
Feb.....	296.9	677.0	1,115.7	752.3	1,191.1	293.2	673.8	1,111.8	746.9	1,184.8
Mar.....	298.4	681.7	1,125.4	754.8	1,198.6	295.6	681.6	1,126.8	753.3	1,198.5

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 of deposit other than negotiable CD's of \$100,000 of large weekly reporting banks.

M₃: M₂ plus the average of the beginning and end-of-month deposits of mutual savings banks, 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, M₃, M₄, and M₅, see "Revision of Money Stock Measures" on pp. 82-87 of the Feb. 1976 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								
	Commercial banks						Commercial banks								
	Cur- ren- cy	De- mand de- pos- its	Time and savings deposits		Non- bank thrift insti- tutions ²	Total	Cur- ren- cy	Demand deposits		Time and savings deposits		Non- bank thrift insti- tutions ²	U.S. Govt. de- pos- its ³		
			CD's ¹	Other				Mem- ber	Dom- estic non- mem- ber	Total	CD's ¹			Other	Total
1973--Dec.....	61.5	209.0	63.5	300.9	364.4	348.0	62.7	156.5	56.3	215.7	64.0	298.2	362.2	345.3	6.3
1974--Dec.....	67.8	215.3	89.8	329.3	419.1	369.2	69.0	159.7	58.5	222.2	90.5	326.3	416.7	366.3	4.9
1975--Mar.....	69.4	214.7	89.8	339.0	428.7	380.7	68.8	153.4	56.0	212.6	88.1	341.4	429.4	382.3	3.8
Apr.....	69.5	215.4	88.4	341.8	430.1	386.0	69.1	156.9	57.4	217.4	85.8	344.6	430.4	388.9	4.0
May.....	70.2	217.4	85.1	346.1	431.2	391.6	70.0	153.4	56.6	212.9	84.1	349.1	433.2	393.8	4.1
June.....	71.0	220.0	84.1	351.4	435.5	397.8	71.2	157.2	58.9	219.1	82.3	353.2	435.5	401.0	4.2
July.....	71.3	220.6	82.1	355.5	437.6	404.1	71.9	157.9	59.4	220.3	81.3	355.7	436.9	407.2	3.4
Aug.....	71.9	221.3	78.8	357.4	436.2	410.0	72.1	155.8	59.0	217.8	81.1	357.3	438.4	409.9	2.7
Sept.....	72.0	221.6	79.1	359.2	438.3	415.2	71.9	157.0	59.7	219.9	82.7	357.7	440.5	413.3	3.9
Oct.....	72.6	220.8	80.9	362.3	443.2	420.0	72.5	156.6	60.3	219.9	83.7	360.7	444.4	417.2	3.4
Nov.....	73.4	222.3	81.8	365.9	447.6	424.4	73.9	158.9	61.5	223.6	82.9	362.1	444.9	420.4	3.5
Dec.....	73.7	221.3	82.9	368.3	451.2	428.6	75.0	162.1	62.9	228.4	83.5	365.0	448.4	425.3	4.2
1976--Jan.....	74.2	221.2	79.2	373.7	452.9	433.5	73.7	161.9	62.5	227.6	78.5	372.8	451.3	431.9	3.8
Feb.....	75.0	221.9	75.4	380.1	455.5	438.8	74.0	155.7	60.3	219.2	73.0	380.6	453.7	438.0	4.6
Mar.....	75.7	222.8	73.1	383.2	456.4	443.8	75.1	156.7	60.7	220.5	71.7	386.0	457.7	445.2	4.0

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	Private	U.S. Govt.	Total	Time and savings	Private			U.S. Govt.
1973—Dec.	34.98	31.69	34.68	32.78	442.8	279.7	158.1	5.0	447.5	278.5	164.0	5.0	449.4	454.0
1974 Dec. 1	36.63	35.90	36.37	34.42	486.9	322.9	160.6	3.4	491.8	321.7	166.6	3.5	495.3	500.1
1975 Mar.	34.99	34.88	34.79	32.94	493.4	329.2	161.7	2.5	491.6	328.9	159.8	2.8	499.9	498.1
Apr.	35.08	34.97	34.92	33.00	494.1	329.7	161.7	2.7	495.4	329.1	163.2	3.1	500.8	502.2
May 1	34.74	34.67	34.58	32.77	493.7	328.6	162.6	2.5	491.8	329.8	159.0	3.0	501.2	499.2
June	35.07	34.85	34.87	32.90	499.5	330.5	165.8	3.2	497.5	330.2	164.2	3.1	506.5	504.5
July	34.98	34.68	34.79	32.89	498.3	330.8	164.9	2.6	497.2	330.2	164.5	2.5	505.1	504.0
Aug.	34.88	34.67	34.69	32.77	496.3	328.4	165.1	2.8	494.8	330.5	162.3	2.0	503.3	501.8
Sept.	34.99	34.59	34.80	32.77	498.4	329.8	165.6	3.0	499.1	332.2	164.0	2.9	505.5	506.1
Oct. 1	34.79	34.60	34.58	32.61	500.1	333.1	164.0	3.0	500.4	334.7	163.3	2.5	508.0	508.3
Nov.	34.73	34.67	34.44	32.43	505.9	336.1	165.9	3.9	503.6	334.3	166.7	2.6	514.1	511.9
Dec.	34.75	34.62	34.49	32.44	506.0	338.7	164.4	3.0	510.9	337.2	170.7	3.1	514.4	519.3
1976 Jan. 1	34.32	34.24	34.08	32.17	506.2	338.9	164.7	2.6	511.1	337.9	170.3	2.9	514.1	519.0
Feb.	34.05	33.97	33.83	31.85	507.6	339.5	165.5	2.6	504.2	337.5	163.4	3.4	515.9	512.6
Mar.	34.00	33.95	33.78	31.75	507.8	339.4	165.8	2.5	506.4	339.6	163.9	2.9	516.4	515.0

¹ Averages of daily figures. Member bank reserve series reflect actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M. There are breaks in series because of changes in reserve requirements effective Dec. 12, 1974, Feb. 13, May 22, and Oct. 30, 1975, and Jan. 8, 1976. In addition, effective Jan. 1, 1976, statewide branching in New York was instituted. The subsequent merger of a number of banks raised required reserves because of higher reserve requirements on aggregate deposits at these banks.

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: Back data and estimates of the impact of required reserve changes 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	Total loans and investments ¹	Seasonally adjusted					Not seasonally adjusted							
		Loans			Securities		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			
1971—Dec. 31	484.8	320.3	323.1	115.9	117.5	60.1	104.4	497.9	328.3	331.1	118.5	120.2	64.9	104.7
1972—Dec. 31	556.4	377.8	380.4	129.7	131.4	61.9	116.7	571.4	387.3	389.9	132.7	134.4	67.0	117.1
1973—Dec. 31	630.3	447.3	451.6	155.8	158.4	52.8	130.2	647.3	458.5	462.8	159.4	162.0	58.3	130.6
1974—Dec. 31 ⁵	687.1	498.2	503.0	182.6	185.3	48.8	140.1	705.6	510.7	515.5	186.8	189.6	54.5	140.5
1975—May 28	702.0	492.8	497.5	179.1	181.9	68.2	141.0	698.3	491.6	496.3	178.7	181.5	65.0	141.7
June 30	705.0	489.9	494.6	176.3	179.2	72.4	142.7	709.3	497.2	501.9	179.0	181.9	68.2	143.9
July 30	706.4	489.6	494.1	177.6	180.4	73.4	143.4	704.9	491.7	496.2	177.5	180.3	69.6	143.6
Aug. 27	710.4	490.7	495.2	177.5	180.3	75.6	144.1	705.6	489.7	494.2	176.0	178.8	72.1	143.8
Sept. 24	711.6	490.4	494.9	176.4	179.2	77.1	144.1	711.5	491.7	496.2	176.8	179.6	75.4	144.3
Oct. 29	715.0	494.1	498.8	177.9	180.8	75.1	145.8	713.3	492.4	497.1	176.6	179.5	76.1	144.8
Nov. 26	721.3	498.0	502.7	178.9	181.7	76.3	147.0	720.9	496.0	500.7	177.8	180.6	79.6	145.3
Dec. 31	717.2	494.7	499.1	177.7	180.3	77.9	144.6	734.4	505.1	509.5	181.1	183.7	84.2	145.1
1976—Jan. 28	720.5	495.4	499.7	178.1	180.6	80.2	144.9	719.5	490.6	494.9	176.0	178.5	84.9	144.0
Feb. 25	725.2	496.2	500.7	177.1	179.8	84.4	144.6	719.3	490.2	494.7	175.3	178.0	85.6	143.5
Mar. 31	730.5	498.9	503.1	174.6	177.2	88.3	143.3	727.6	494.9	499.1	174.5	177.1	89.4	143.4
Apr. 28	733.5	498.5	502.7	173.6	176.2	91.3	143.7	729.9	494.5	498.7	173.6	176.2	90.3	145.1

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 and by about \$700 million as of March 31, 1976.
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					Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- rowings	Total capital ac- counts ⁶	Num- ber of banks	
	Total	Loans ¹	Securities		Cash assets ³		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
1972—Dec. 31....	115,426	82,889	11,530	21,008	29,176	150,697	123,186	12,862	1,406	2,378	51,017	55,523	9,651	10,886	1,092
1973—Dec. 31....	130,240	97,828	10,532	21,880	29,387	166,780	131,421	14,425	1,968	2,318	49,859	62,851	15,914	11,617	1,076
1974—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
1975—June 30...	134,759	100,968	12,004	21,787	31,466	179,787	141,995	18,751	2,771	443	48,621	65,654	14,380	12,773	1,064
1975—Sept. 30...	135,003	99,854	12,234	21,240	28,842	176,267	139,276	16,125	2,427	490	46,416	67,958	13,211	13,009	1,057
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
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—Dec. 31....	165,709	111,300	15,211	39,199	18,380	190,435	165,827	1,525	642	1,616	61,240	100,804	3,138	14,799	8,436
1975—June 30...	173,238	113,074	18,223	41,942	18,029	198,157	172,707	1,397	676	940	60,706	108,816	2,976	15,730	8,526
1975—Sept. 30...	177,371	114,589	20,275	42,457	16,717	201,299	175,060	1,277	655	1,153	60,147	111,641	3,041	16,224	8,562
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 ⁸ ...	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—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
1975—June 30...	11,725	9,559	358	1,808	3,534	16,277	8,314	1,338	957	11	2,124	3,320	3,110	570	253
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—Dec. 31....	175,690	119,761	15,530	40,400	21,047	204,051	172,454	2,422	1,445	1,624	63,302	103,661	5,520	15,410	8,685
1975—June 30...	184,963	122,633	18,581	43,750	21,563	214,434	181,021	2,735	1,633	951	62,830	112,136	6,086	16,300	8,779

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.

Effective Mar. 31, 1976, includes "reserves for loan losses" and "unearned income on loans."

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.

Effective Mar. 31, 1976, "reserves for loan losses" and unearned income on loans," which for all commercial banks are estimated to be approximately \$14.5 billion, have been netted against "other assets" and "other liabilities" and, therefore, against "total assets/liabilities."

⁵ See third paragraph of note 1 above.

⁶ Effective Mar. 31, 1976, includes "reserves for securities" and a portion of "reserves for loan losses."

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

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

⁹ Figure takes into account the following changes, which became effective June 30, 1969: (1) inclusion of consolidated reports (including

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

¹⁰ See last paragraph of note 1, second paragraph of note 4, and note 6.

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

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

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

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

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

Figures are partly estimated except on call dates.

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

ASSETS BY CLASS OF BANK, JUNE 30, 1975

(Assets and liabilities are shown in millions of dollars.)

Account	All commercial banks	Insured commercial banks	Member banks ¹					Non-member banks ¹
			Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Cash, bank balances, items in process.....	128,716	125,181	107,152	29,694	4,419	38,925	34,114	21,564
Currency and coin.....	10,102	10,079	7,546	569	121	2,520	4,335	2,556
Reserves with F.R. Banks.....	26,890	26,890	26,890	5,656	1,800	10,084	9,350	.....
Demand balances with banks in United States.....	34,278	31,788	19,722	6,940	165	3,710	8,906	14,556
Other balances with banks in United States.....	5,727	5,276	3,647	94	115	1,153	2,284	2,080
Balances with banks in foreign countries.....	2,296	1,833	1,738	438	78	938	285	558
Cash items in process of collection.....	49,422	49,315	47,610	15,997	2,139	20,518	8,955	1,813
Total securities held--Book value.....	212,058	209,893	149,728	16,808	5,879	49,992	77,049	62,330
U.S. Treasury.....	68,191	67,833	49,610	7,368	2,189	17,061	22,992	18,581
Other U.S. Govt. agencies.....	33,882	33,490	21,213	1,754	570	6,348	12,540	12,669
States and political subdivisions.....	101,472	101,091	73,762	7,030	2,828	25,087	38,817	27,711
All other securities.....	8,513	7,479	5,144	657	291	1,496	2,699	3,370
Trading-account securities.....	6,198	6,188	6,136	2,468	556	2,896	217	62
U.S. Treasury.....	2,945	2,934	2,909	1,399	344	1,078	88	35
Other U.S. Govt. agencies.....	941	941	934	239	27	633	35	7
States and political subdivisions.....	1,907	1,907	1,893	736	117	952	89	14
All other.....	406	406	400	95	68	233	5	6
Bank investment portfolios.....	205,860	203,705	143,592	14,340	5,323	47,096	76,832	62,268
U.S. Treasury.....	65,246	64,899	46,701	5,969	1,845	15,983	22,904	18,545
Other U.S. Govt. agencies.....	32,941	32,549	20,279	1,515	544	5,715	12,505	12,662
States and political subdivisions.....	99,566	99,184	71,869	6,294	2,711	24,135	38,729	27,697
All other.....	8,108	7,073	4,743	562	224	1,264	2,694	3,364
Federal funds sold and securities resale agreements... ..	38,841	37,383	28,951	1,747	1,263	14,807	11,133	9,891
Commercial banks.....	34,083	32,625	24,296	852	1,041	11,800	10,604	9,787
Brokers and dealers.....	3,054	3,054	2,977	108	203	2,195	471	77
Others.....	1,704	1,704	1,677	787	19	812	59	27
Other loans.....	496,990	488,888	384,247	75,339	22,512	142,424	143,973	112,742
Real estate loans.....	131,246	131,246	94,442	7,951	1,332	35,526	49,633	37,003
Secured by farmland.....	6,105	6,090	2,676	5	2	327	2,342	3,428
Secured by residential properties.....	81,360	81,233	59,898	4,265	894	23,532	31,207	21,462
1- to 4-family residences.....	74,612	74,489	54,377	3,150	839	20,932	29,456	20,235
FHA insured.....	5,626	5,610	4,875	233	55	2,632	1,955	752
VA guaranteed.....	3,167	3,147	2,713	181	20	1,418	1,094	454
Other.....	65,818	65,732	46,790	2,736	764	16,882	26,407	19,029
Multifamily properties.....	6,748	6,744	5,521	1,115	55	2,600	1,751	1,227
FHA insured.....	762	761	706	136	25	331	214	56
Other.....	5,986	5,983	4,815	978	30	2,269	1,537	1,171
Secured by other properties.....	43,981	43,923	31,868	3,681	436	11,667	16,084	12,113
Loans to domestic and foreign banks.....	11,155	8,644	8,075	3,543	504	3,252	776	3,080
Loans to other financial institutions.....	32,413	32,164	30,964	11,756	4,720	12,175	2,314	1,449
Loans on securities to brokers and dealers.....	5,534	5,447	5,373	3,931	659	649	134	161
Other loans for purchase, carry securities.....	3,836	3,818	3,177	516	277	1,497	887	658
Loans to farmers.....	19,071	19,054	10,768	88	190	2,554	7,935	8,304
Commercial and industrial loans.....	178,993	174,436	147,242	39,616	12,517	55,802	39,307	31,751
Loans to individuals.....	101,816	101,512	72,806	4,942	1,540	25,865	40,458	29,010
Installment loans.....	79,246	79,033	56,275	3,062	804	22,180	22,971	22,971
Passenger automobiles.....	32,128	32,026	21,423	421	151	6,621	14,230	10,706
Residential-repair/modernize.....	5,627	5,611	4,077	202	49	1,717	2,109	1,550
Credit cards and related plans.....	10,835	10,835	9,551	1,015	399	5,320	2,818	1,284
Charge-account credit cards.....	8,240	8,240	7,389	742	369	4,181	2,096	851
Check and revolving credit plans.....	2,595	2,594	2,162	273	29	1,139	722	433
Other retail consumer goods.....	15,273	15,242	10,661	160	104	3,765	6,632	4,611
Mobile homes.....	8,807	8,801	6,340	100	48	2,276	3,916	2,467
Other.....	6,466	6,441	4,321	60	56	1,489	2,716	2,144
Other installment loans.....	15,383	15,318	10,563	1,265	101	2,807	6,390	4,820
Single-payment loans to individuals.....	22,570	22,479	16,531	1,880	736	5,636	8,278	6,039
All other loans.....	12,726	12,568	11,400	2,995	773	5,103	2,529	1,326
Total loans and securities.....	747,889	736,164	562,926	93,894	29,654	207,223	232,155	184,963
Fixed assets--Buildings, furniture, real estate.....	16,254	16,175	12,183	1,263	500	4,894	5,526	4,071
Investments in subsidiaries not consolidated.....	1,820	1,798	1,777	797	146	754	81	42
Customer acceptances outstanding.....	9,462	9,223	8,993	4,795	427	3,438	332	469
Other assets.....	26,917	26,239	23,592	8,889	1,122	9,756	3,825	3,325
Total assets.....	931,057	914,781	716,623	139,333	36,268	264,990	276,032	214,434
Number of banks.....	14,573	14,320	5,794	12	9	155	5,618	8,779

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

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, JUNE 30, 1975

(Assets and liabilities are shown in millions of dollars.)

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

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS▲

(In millions of dollars)

		Federal funds sold, etc. ²						Loans									
Wednesday	Total loans and investments ¹	Total	To brokers and dealers involving—			To others	Total ¹	Commer- cial and indus- trial		Other				To nonbank financial institutions		Real estate	
			To com- mercial banks	U. S. Treas- ury se- curities ¹	Other se- curities			Agricultural	For purchasing or carrying securities		To others		Pers. and sales finance cos., etc.	Other			
									U. S. Treas- ury secs.	Other secs.	U. S. Treas- ury secs.	Other secs.					
Large banks— Total																	
1975																	
Apr. 2	392,865	21,636	17,181	2,364	1,285	806,282,112	126,294	3,409	1,330	3,065	82	2,360	9,629	20,286	59,773		
9	393,715	21,672	16,772	2,995	1,158	747,281,383	126,182	3,427	1,431	2,913	82	2,352	9,367	20,283	59,741		
16	393,163	20,480	16,661	1,828	1,255	736,281,835	126,357	3,440	846	2,743	81	2,352	9,825	20,342	59,785		
23	385,163	16,630	13,227	1,848	954	601,279,585	125,458	3,465	731	2,504	79	2,350	9,125	20,256	59,760		
30	386,258	16,882	13,625	1,538	993	726,280,138	125,528	3,454	597	2,613	77	2,330	9,283	20,279	59,678		
1976																	
Mar. 3	389,917	19,932	17,172	1,497	591	672,270,615	115,952	3,666	1,256	4,547	83	2,310	8,432	17,857	59,612		
10	395,638	23,434	17,909	3,320	890	1,315,272,642	115,899	3,695	3,027	5,538	76	2,317	8,286	17,797	59,675		
17	392,118	19,306	15,963	1,903	629	811,271,919	115,768	3,683	2,026	5,725	73	2,316	8,299	17,771	59,660		
24	388,123	16,918	14,300	1,391	573	654,270,674	115,056	3,692	1,576	5,017	78	2,301	8,156	17,965	60,335		
31	387,334	18,807	15,278	2,025	712	792,267,989	114,556	3,729	1,104	4,957	78	2,329	8,533	17,960	60,541		
Apr. 7	394,228	24,437	17,878	4,792	681	1,086,266,996	113,918	3,726	1,373	5,164	73	2,360	8,277	17,836	60,527		
14	390,523	20,535	16,032	2,869	694	940,267,044	113,559	3,761	1,268	5,356	73	2,370	7,938	17,883	60,651		
21	388,269	17,494	14,182	1,729	683	900,267,191	113,573	3,784	904	5,669	73	2,353	7,926	17,886	60,740		
28	385,758	18,207	15,493	1,232	586	896,266,302	113,308	3,802	777	5,466	71	2,365	7,813	17,944	60,717		
New York City																	
1975																	
Apr. 2	93,687	2,808	2,576	94		138,74,583	39,853	124	1,206	2,162	19	466	3,389	8,046	8,883		
9	92,826	2,029	1,788	95		146,74,065	39,629	124	1,145	2,130	20	460	3,303	7,985	8,870		
16	93,539	3,245	2,996	86		163,73,739	39,717	123	751	1,880	21	465	3,521	7,938	8,903		
23	90,585	2,686	2,553	108		25,72,346	39,391	122	583	1,716	19	460	3,140	7,899	8,885		
30	91,059	3,024	2,804	69	10	141,72,798	39,455	122	503	1,773	18	456	3,233	7,859	8,895		
1976																	
Mar. 3	89,306	1,586	1,222	49		315,69,671	35,488	88	1,152	3,128	19	397	3,055	6,979	9,474		
10	91,496	1,880	1,390	58		432,71,674	35,486	87	2,830	3,879	18	392	2,886	6,931	9,467		
17	90,540	2,091	1,707	66		318,70,532	35,119	86	1,886	4,049	17	397	2,823	6,943	9,473		
24	89,390	2,060	1,643	153		264,69,437	35,143	89	1,471	3,404	16	393	2,847	6,945	9,451		
31	88,247	1,681	1,985	293		403,68,704	35,006	84	935	3,288	19	390	2,963	6,905	9,396		
Apr. 7	89,028	1,981	1,945	754		282,68,254	34,609	81	1,138	3,329	17	396	2,829	6,835	9,386		
14	88,655	2,453	1,786	108		559,68,173	34,392	81	1,053	3,409	16	396	2,693	6,833	9,401		
21	89,467	2,905	1,863	427	49	566,67,967	34,263	78	777	3,734	16	385	2,671	6,884	9,402		
28	87,232	1,924	1,297	132		495,66,921	34,146	78	657	3,549	13	386	2,640	6,904	9,360		
Outside New York City																	
1975																	
Apr. 2	299,178	18,828	14,605	2,270	1,285	668,207,529	86,441	3,285	124	903	63	1,894	6,240	12,240	50,890		
9	300,889	19,643	14,984	2,900	1,158	601,207,318	86,553	3,303	286	783	62	1,892	6,064	12,298	50,871		
16	299,624	17,235	13,665	1,742	1,255	573,208,096	86,640	3,317	95	863	60	1,887	6,304	12,404	50,882		
23	294,578	13,944	10,674	1,740	954	576,207,239	86,067	3,343	148	788	60	1,890	5,985	12,357	50,875		
30	295,199	13,858	10,821	1,469	983	585,207,340	86,073	3,332	94	840	59	1,874	6,050	12,420	50,783		
1976																	
Mar. 3	300,611	18,346	15,950	1,448	591	357,200,944	80,464	3,578	104	1,419	64	1,913	5,377	10,878	50,138		
10	304,142	21,554	16,519	3,262	890	883,200,968	80,413	3,608	197	1,659	58	1,925	5,400	10,866	50,208		
17	301,578	17,215	14,256	1,837	629	493,201,387	80,649	3,597	140	1,676	56	1,919	5,476	10,828	50,187		
24	298,733	14,858	12,657	1,238	573	390,201,237	79,913	3,603	105	1,613	62	1,908	5,309	11,020	50,884		
31	299,087	17,126	14,293	1,732	712	389,199,285	79,550	3,645	169	1,669	59	1,939	5,570	11,055	51,145		
Apr. 7	305,200	22,456	16,933	4,038	681	804,198,742	79,309	3,645	235	1,835	56	1,964	5,448	11,001	51,141		
14	301,868	18,082	14,246	2,761	694	381,198,871	79,167	3,680	215	1,947	57	1,974	5,245	11,050	51,250		
21	298,802	14,589	12,319	1,302	634	334,199,224	79,310	3,706	127	1,935	57	1,968	5,255	11,002	51,338		
28	298,526	16,283	14,196	1,100	586	401,199,381	79,162	3,724	120	1,917	58	1,979	5,173	11,040	51,357		

▲ Effective with changes in New York State branch banking laws, beginning Jan. 1, 1976, three large New York City banks are now reporting combined totals for previously affiliated banks that have been converted to branches.
The principal effects of these changes were to increase the reported data for New York City (total assets, by about \$5.5 billion) and to decrease the

reported data for "Outside New York City" (total assets, by about \$4.0 billion).
Historical data (from Jan. 1972) on a basis comparable with 1976 data are available from the Public Information Department of the Federal Reserve Bank of New York on request.
For other 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				Large banks— Total						
To commercial banks	Domestic	Foreign	Consumer installment	Foreign govts. ³	All other	Loan loss reserve and unearned income on loans ¹	Total	Notes and bonds maturing				Total	Obligations of States and political subdivisions		Other bonds, corp. stocks, and securities		
								Bills	1 to 5 yrs.	After 5 yrs.			Tax warrants ⁴		All other	Certif. of participation ⁵	All other ⁶
<i>Large banks— Total</i>																	
<i>1975</i>																	
2,728	5,131	34,188	1,329	18,180	5,672	27,967	4,853	4,058	15,250	3,806	61,150	5,966	40,045	2,397	12,742	Apr. 2	
2,580	5,125	34,117	1,268	18,181	5,666	29,258	5,273	4,084	16,027	3,874	61,402	6,258	40,029	2,433	12,682	9	
2,627	5,193	34,156	1,343	18,416	5,671	29,083	5,276	4,018	16,005	3,784	61,765	6,605	40,101	2,455	12,604	16	
2,544	5,236	34,154	1,209	18,379	5,665	28,043	4,816	4,055	15,552	3,620	60,905	6,339	39,802	2,440	12,324	23	
2,575	5,236	34,163	1,319	18,716	5,710	28,636	5,008	4,005	16,072	3,551	60,602	6,143	39,756	2,399	12,304	30	
<i>1976</i>																	
1,970	5,192	35,352	1,786	18,167	5,567	40,477	12,141	6,160	19,421	2,755	58,893	6,013	39,463	2,156	11,261	Mar. 3	
1,931	5,040	35,343	1,771	17,812	5,565	40,265	12,485	6,083	19,098	2,599	59,297	6,286	39,599	2,108	11,304	10	
1,951	5,088	35,317	1,797	18,022	5,577	41,747	13,279	6,050	19,746	2,672	59,146	6,011	39,519	2,118	11,498	17	
1,964	5,153	35,344	1,790	17,804	5,557	41,432	13,149	5,982	19,656	2,645	59,099	5,900	39,604	2,174	11,421	24	
2,256	5,180	35,366	1,767	17,771	8,138	41,808	13,034	5,962	20,419	2,393	58,730	5,498	39,522	2,079	11,631	31	
2,133	5,057	35,385	1,765	17,586	8,184	43,949	14,368	6,039	21,080	2,462	58,846	5,488	39,642	2,223	11,493	Apr. 7	
2,148	5,168	35,525	1,801	17,801	8,258	44,021	14,320	6,187	20,933	2,581	58,923	5,642	39,569	2,261	11,451	14	
2,098	4,977	35,572	1,891	18,004	8,259	43,633	14,122	6,265	20,733	2,513	59,951	6,386	39,848	2,257	11,460	21	
1,999	4,877	35,746	1,885	17,836	8,304	41,561	12,168	6,161	20,759	2,473	59,688	5,981	39,813	2,364	11,530	28	
<i>New York City</i>																	
<i>1975</i>																	
1,389	2,567	3,569	668	3,927	1,685	6,329	798	626	3,613	1,292	9,967	1,681	5,516	176	2,594	Apr. 2	
1,339	2,458	3,552	609	4,113	1,672	6,857	867	663	3,997	1,330	9,875	1,665	5,495	176	2,539	9	
1,352	2,506	3,557	648	4,035	1,678	6,452	719	551	3,924	1,258	10,103	1,843	5,600	202	2,458	16	
1,248	2,521	3,566	526	3,954	1,684	5,870	639	579	3,537	1,115	9,683	1,793	5,337	180	2,373	23	
1,296	2,474	3,563	614	4,239	1,702	5,758	493	517	3,686	1,062	9,479	1,638	5,273	179	2,389	30	
<i>1976</i>																	
650	2,391	3,753	619	4,184	1,706	9,034	3,175	944	4,362	553	9,015	1,153	6,107	193	1,562	Mar. 3	
572	2,298	3,772	590	4,196	1,730	8,961	3,397	945	4,159	460	8,981	1,056	6,183	187	1,555	10	
601	2,282	3,753	598	4,237	1,732	9,052	3,172	911	4,417	552	8,865	972	6,164	191	1,538	17	
589	2,358	3,746	599	4,111	1,725	9,051	3,142	863	4,447	599	8,842	964	6,178	187	1,513	24	
597	2,422	3,737	562	4,004	1,604	9,074	2,874	795	4,898	507	8,788	892	6,094	191	1,611	31	
601	2,331	3,735	588	3,984	1,605	10,045	3,580	868	5,026	571	8,748	860	6,117	193	1,578	Apr. 7	
691	2,370	3,724	634	4,074	1,594	9,276	3,042	836	4,751	647	8,753	901	6,096	240	1,516	14	
696	2,196	3,730	654	4,086	1,605	9,304	3,183	829	4,628	664	9,291	1,472	6,134	212	1,473	21	
536	2,046	3,737	641	3,834	1,606	8,921	2,771	826	4,679	645	9,466	1,491	6,132	215	1,628	28	
<i>Outside New York City</i>																	
<i>1975</i>																	
1,339	2,564	30,619	661	14,253	3,987	21,638	4,055	3,432	11,637	2,514	51,183	4,285	34,529	2,221	10,148	Apr. 2	
1,241	2,667	30,565	659	14,068	3,994	22,401	4,406	3,421	12,030	2,544	51,527	4,593	34,534	2,257	10,143	9	
1,275	2,687	30,599	695	14,381	3,993	22,631	4,557	3,467	12,081	2,526	51,662	4,762	34,501	2,253	10,146	16	
1,296	2,715	30,588	683	14,425	3,981	22,173	4,177	3,476	12,015	2,505	51,222	4,546	34,465	2,260	9,951	23	
1,279	2,762	30,600	705	14,477	4,008	22,878	4,515	3,488	12,386	2,489	51,123	4,505	34,483	2,220	9,915	30	
<i>1976</i>																	
1,320	2,801	31,599	1,167	13,983	3,861	31,443	8,966	5,216	15,059	2,202	49,878	4,860	33,356	1,963	9,699	Mar. 3	
1,359	2,742	31,571	1,181	13,616	3,835	31,304	9,088	5,138	14,939	2,139	50,316	5,230	33,416	1,921	9,749	10	
1,350	2,806	31,564	1,199	13,785	3,845	32,695	10,107	5,139	15,329	2,120	50,281	5,039	33,355	1,927	9,960	17	
1,375	2,795	31,598	1,191	13,693	3,832	32,381	10,007	5,119	15,209	2,046	50,257	4,936	33,426	1,987	9,908	24	
1,659	2,758	31,629	1,205	13,767	6,534	32,734	10,160	5,167	15,521	1,886	49,942	4,606	33,428	1,888	10,020	31	
1,532	2,726	31,650	1,177	13,602	6,579	33,904	10,788	5,171	16,054	1,891	50,098	4,628	33,525	2,030	9,915	Apr. 7	
1,457	2,798	31,801	1,167	13,727	6,664	34,745	11,278	5,351	16,182	1,934	50,170	4,741	33,473	2,021	9,935	14	
1,402	2,781	31,842	1,237	13,918	6,654	34,329	10,939	5,436	16,105	1,849	50,660	4,914	33,714	2,045	9,987	21	
1,463	2,831	32,009	1,244	14,002	6,698	32,640	9,397	5,335	16,080	1,828	50,222	4,490	33,681	2,149	9,902	28	

For notes see pp. A-18 and 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 ¹	Deposits						
								Total ⁷	IPC ⁸	Demand				Foreign govts., etc. ³
										States and political subdivisions	U.S. Govt.	Domestic interbank	Commercial		Mutual savings
<i>Large banks—Total</i>														
1975														
Apr. 2	33,494	22,312	4,543	11,670	1,700	35,635	502,219	162,541	118,210	6,480	1,297	22,436	912	1,281
9	30,125	22,245	4,499	12,773	1,732	35,810	500,899	159,832	115,816	5,849	1,031	23,244	807	1,373
16	33,814	24,948	4,692	11,987	1,698	35,373	505,675	164,753	120,088	6,364	2,370	22,586	795	1,260
23	30,704	21,765	4,814	10,975	1,708	35,306	490,435	156,719	114,171	5,651	1,557	21,487	734	1,178
30	33,558	25,459	4,743	12,779	1,728	36,172	500,697	164,883	116,193	6,776	4,921	23,332	813	1,367
1976														
Mar. 3	36,622	21,776	4,694	12,839	2,045	41,878	509,771	165,506	118,246	6,010	2,720	24,450	721	1,067
10	32,778	15,243	4,882	13,320	2,074	41,736	505,671	163,394	117,433	5,846	1,774	24,711	679	1,046
17	36,620	16,636	5,003	12,425	2,125	40,458	505,385	165,583	120,285	5,980	1,926	23,709	678	1,017
24	32,972	19,469	5,121	12,155	2,077	40,948	500,865	159,824	115,951	6,510	1,141	22,480	628	1,099
31	37,395	21,129	5,149	14,542	2,087	42,885	510,521	171,055	122,716	6,178	1,049	26,514	772	1,384
Apr. 7	32,805	18,481	4,780	12,652	2,091	40,873	505,910	164,032	119,286	5,699	1,233	24,262	843	1,122
14	36,610	22,227	5,276	12,363	2,114	42,862	511,975	168,597	124,478	5,933	1,409	22,860	777	1,009
21	33,787	22,426	5,403	11,384	2,112	41,858	505,239	165,549	121,487	5,732	3,546	21,823	765	939
28	33,656	21,487	5,522	11,560	2,106	41,982	502,071	162,903	118,226	5,983	2,514	22,039	746	1,277
<i>New York City</i>														
1975														
Apr. 2	11,694	7,028	636	4,791	785	12,707	131,328	47,939	28,004	810	143	10,520	581	1,069
9	11,095	7,701	653	6,357	784	12,812	132,228	47,547	26,575	538	140	11,807	491	1,170
16	11,810	7,683	659	5,429	796	12,583	132,499	47,856	27,998	757	275	10,973	482	1,067
23	11,809	6,739	673	4,602	800	12,580	127,788	47,121	26,444	522	265	11,079	436	1,005
30	12,074	7,118	655	6,313	807	12,673	130,699	49,720	27,867	726	931	12,057	470	1,167
1976														
Mar. 3	13,041	7,231	755	5,535	846	13,802	130,516	48,718	27,331	560	544	11,629	381	847
10	12,320	4,375	749	6,338	853	13,840	129,971	49,346	27,178	590	284	12,676	338	841
17	13,553	3,399	753	5,300	853	12,904	127,302	48,960	28,306	577	183	11,449	353	819
24	12,861	4,591	782	5,386	862	13,458	127,330	47,855	26,999	749	143	11,137	301	884
31	14,554	4,692	786	7,285	866	14,869	131,299	53,422	29,795	549	120	13,741	436	1,192
Apr. 7	10,975	5,948	766	5,206	866	13,713	126,502	46,167	26,470	475	101	11,005	476	901
14	12,781	6,447	747	5,039	866	14,460	128,995	48,307	28,574	516	147	10,713	431	800
21	10,388	5,602	776	4,377	869	13,923	125,402	46,246	27,604	588	690	9,890	408	727
28	12,165	6,678	829	4,824	867	13,927	126,522	48,189	27,333	558	453	10,843	405	1,039
<i>Outside New York City</i>														
1975														
Apr. 2	21,800	15,284	3,907	6,879	915	22,928	370,891	114,602	90,206	5,670	1,154	11,916	331	212
9	19,030	14,544	3,846	6,416	948	22,998	368,671	112,285	89,241	5,311	891	11,437	316	203
16	22,004	17,265	4,033	6,558	902	22,790	373,176	116,897	92,090	5,607	2,095	11,613	313	193
23	18,895	15,026	4,141	6,373	908	22,726	362,647	109,598	87,727	5,129	1,292	10,408	298	173
30	21,484	18,341	4,088	6,466	921	23,499	369,998	115,163	88,326	6,050	3,990	11,275	343	200
1976														
Mar. 3	23,581	14,545	3,939	7,304	1,199	28,076	379,255	116,788	90,915	5,450	2,176	12,821	340	220
10	20,458	10,868	4,133	6,982	1,221	27,896	375,700	114,048	90,255	5,256	1,490	12,035	341	205
17	23,067	13,237	4,250	7,125	1,272	27,554	378,083	116,623	91,979	5,403	1,743	12,260	325	198
24	20,111	14,878	4,339	6,769	1,215	27,490	373,535	111,969	88,952	5,761	998	11,343	327	215
31	22,841	16,437	4,363	7,257	1,221	28,016	379,222	117,633	92,921	5,629	929	12,773	336	192
Apr. 7	21,830	12,533	4,014	7,446	1,225	27,160	379,408	117,865	92,816	5,224	1,132	13,257	367	221
14	23,829	15,780	4,529	7,324	1,248	28,402	382,980	120,290	95,904	5,417	1,262	12,147	346	209
21	23,399	16,824	4,627	7,007	1,243	27,935	379,837	119,303	93,883	5,144	2,856	11,933	357	212
28	21,491	14,809	4,693	6,736	1,239	28,055	375,549	114,714	90,893	5,425	2,061	11,196	341	238

For notes see pp. A-18 and A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS▲—Continued

(In millions of dollars)

Demand (cont.)		Deposits (cont.)					Borrowings from		Federal funds purchased, etc. ⁸	Other liabilities, etc. ⁹	Total equity capital and sub. notes/debentures ¹⁰	Wednesday
Foreign commercial banks	Certified and officers' checks	Total ⁷	Time and savings			F.R. Banks	Other					
			Savings	Other	IPC			States and political subdivisions	Domestic inter-bank	Foreign govts. ³		
<i>Large banks Total</i>												
1975												
4,650	7,275	226,979	62,616	117,779	24,477	8,292	11,814	50,834	3,713	23,182	34,970	Apr. 2
4,637	7,075	226,170	62,887	116,678	24,545	8,279	11,822	52,754	3,663	23,441	35,039	9
4,709	6,581	225,062	62,648	114,967	25,223	8,455	11,838	53,726	24	3,790	34,928	16
4,777	7,164	225,142	62,706	114,739	25,453	8,549	11,780	45,246	1,041	3,632	34,937	23
5,097	6,384	224,365	62,774	113,978	25,242	8,479	12,017	47,319	1,384	3,625	35,236	30
1976												
5,428	6,864	222,340	76,031	106,702	21,894	7,557	8,683	56,757	293	2,929	37,347	Mar. 3
5,357	6,548	223,572	76,472	107,392	21,784	7,627	8,781	53,241	22	3,334	37,376	10
5,193	6,795	223,955	76,947	107,825	21,407	7,690	8,488	50,275	55	3,280	37,268	17
4,921	7,094	225,002	77,410	108,482	21,407	7,805	8,333	50,184	303	3,263	37,557	24
5,460	6,982	225,981	78,319	108,297	21,476	7,992	8,287	50,371	17	3,453	38,542	31
5,163	6,424	224,592	79,074	106,699	21,380	7,696	8,150	55,116	27	3,680	38,569	Apr. 7
5,196	6,935	223,380	78,813	105,818	21,686	7,579	7,917	57,058	312	3,725	38,584	14
5,138	6,119	222,198	79,183	104,391	21,743	7,390	7,903	54,764	142	3,398	38,538	21
5,155	6,963	221,601	79,350	104,196	21,636	7,301	7,556	54,702	206	3,493	38,685	28
New York City												
1975												
3,387	3,425	50,440	7,017	28,765	1,831	3,927	7,405	13,930	1,442	8,100	9,477	Apr. 2
3,247	3,580	49,969	7,062	28,319	1,805	3,898	7,431	15,176	1,276	8,731	9,529	9
3,432	2,872	49,663	7,060	27,824	1,873	3,944	7,534	15,163	1,382	8,937	9,498	16
3,410	3,960	49,419	7,060	27,708	1,841	3,900	7,482	11,446	295	1,324	9,503	24
3,619	2,883	49,087	7,067	27,313	1,832	3,787	7,684	11,585	470	1,266	9,599	30
1976												
4,185	3,241	43,502	8,770	23,368	1,491	3,164	5,799	16,660	215	1,291	10,425	Mar. 3
3,979	3,460	43,562	8,796	23,453	1,463	3,207	5,687	15,254	1,665	9,704	10,440	10
3,731	3,542	43,629	8,806	23,581	1,467	3,250	5,493	12,644	1,641	10,003	10,425	17
3,633	4,009	43,803	8,887	23,846	1,429	3,270	5,363	13,335	250	1,664	9,780	24
4,124	3,465	43,930	8,962	24,000	1,475	3,262	5,191	11,576	1,734	9,664	10,973	31
3,913	2,826	43,348	9,070	23,609	1,438	3,139	5,072	15,190	1,812	9,026	10,959	Apr. 7
3,870	3,256	42,989	9,039	23,379	1,460	3,035	5,079	15,810	1,814	9,093	10,982	14
3,814	2,525	42,642	9,131	22,986	1,441	3,021	5,079	14,475	1,577	9,495	10,967	21
3,835	3,723	42,232	9,147	22,936	1,429	2,992	4,762	14,035	1,686	9,398	10,982	28
Outside New York City												
1975												
1,263	3,850	176,539	55,599	89,014	22,646	4,365	4,409	36,904	2,271	15,082	25,493	Apr. 2
1,391	3,495	176,201	55,825	88,359	22,740	4,381	4,391	37,578	2,387	14,710	25,510	9
1,277	3,709	175,399	55,588	87,143	23,350	4,511	4,304	38,563	24	2,408	25,430	16
1,367	3,204	175,723	55,646	87,031	23,612	4,649	4,298	33,800	746	2,308	25,434	23
1,478	3,501	175,278	55,707	86,665	23,410	4,692	4,333	35,734	914	2,359	25,637	30
1976												
1,243	3,623	178,838	67,261	83,334	20,403	4,393	2,884	40,097	78	1,638	26,922	Mar. 3
1,378	3,088	180,010	67,676	83,939	20,321	4,420	3,094	37,987	22	1,669	26,936	10
1,462	3,253	180,326	68,141	84,244	19,940	4,440	2,995	37,631	55	1,639	26,843	17
1,288	3,085	181,199	68,523	84,636	19,978	4,535	2,970	36,849	53	1,599	26,914	24
1,336	3,517	182,051	69,357	84,297	20,001	4,730	3,096	38,795	17	1,719	27,569	31
1,250	3,598	181,244	70,004	83,090	19,942	4,557	3,078	39,926	27	1,868	27,610	Apr. 7
1,326	3,679	180,391	69,774	82,439	20,226	4,544	2,838	41,248	312	1,911	27,602	14
1,324	3,594	179,556	70,052	81,405	20,302	4,369	2,824	40,289	142	1,821	27,571	21
1,320	3,240	179,369	70,203	81,260	20,207	4,309	2,794	40,667	206	1,807	27,703	28

For notes see pp. A-18 and A-22.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS ▲—Continued

(In millions of dollars)

Wednesday	Memoranda													
	Total loans (gross) ad-justed ¹¹	Total loans and investments (gross) ad-justed ¹¹	Demand deposits ad-justed ¹²	Large negotiable time CD's included in time and savings deposits ¹³			All other large time deposits ¹⁴			Savings ownership categories			Gross liabilities of banks to their foreign branches	
				Total	Issued to IPC's	Issued to others	Total	Issued to IPC's	Issued to others	Individuals and non-profit organizations	Partnerships and corporations for profit ¹⁵	Domestic government units		All other ¹⁶
<i>Large banks—Total</i>														
1975														
Apr. 2	289,511	372,956	105,314	87,460	59,123	28,337	36,082	19,568	16,514	62,610				1,951
9	289,369	374,363	105,432	86,601	58,230	28,371	35,882	19,324	16,558	62,888				2,834
16	288,698	373,875	105,983	85,323	56,748	28,575	36,155	19,009	17,146	62,645				2,738
23	286,109	369,392	102,971	85,085	56,541	28,544	36,339	18,952	17,387	62,704				2,175
30	286,530	370,058	103,072	84,279	55,677	28,602	36,275	18,805	17,470	62,772				2,672
1976														
Mar. 3	276,972	370,775	101,714	70,655	46,450	24,205	30,348	16,138	14,210	72,880	2,247	816	88	3,619
10	281,801	375,798	104,131	71,587	47,059	24,528	30,150	16,063	14,087	73,203	2,345	833	91	3,375
17	278,888	374,204	103,328	71,650	47,240	24,410	29,724	15,938	13,786	73,581	2,384	904	76	4,478
24	276,885	371,859	103,231	72,375	47,969	24,406	29,451	15,748	13,703	73,927	2,474	909	99	3,914
31	277,400	369,800	106,097	72,414	48,045	24,369	29,404	15,304	14,100	74,779	2,507	926	110	3,151
Apr. 7	279,606	374,217	105,732	70,565	46,732	23,833	29,179	15,107	14,072	75,381	2,603	968	120	2,942
14	277,657	372,343	107,718	69,317	45,944	23,373	29,380	14,907	14,473	75,127	2,627	930	131	2,475
21	276,664	371,989	106,393	67,882	44,433	23,449	29,061	14,799	14,262	75,284	2,698	1,092	108	3,323
28	275,321	368,266	104,694	67,200	44,198	23,002	28,900	14,758	14,142	75,402	2,769	1,062	113	3,621
<i>New York City</i>														
1975														
Apr. 2	75,111	89,722	25,582	30,767	20,088	10,679	8,980	5,405	3,575	7,017				1,151
9	74,639	89,699	24,505	30,442	19,776	10,666	8,938	5,363	3,575	7,061				2,086
16	74,314	89,191	24,798	30,155	19,332	10,823	8,849	5,256	3,593	7,061				1,803
23	72,915	86,784	23,968	29,983	19,275	10,708	8,749	5,168	3,581	7,060				1,341
30	73,424	86,959	24,658	29,718	18,822	10,896	8,729	5,135	3,594	7,067				1,642
1976														
Mar. 3	71,091	87,434	23,504	24,520	15,419	9,101	6,513	4,285	2,228	8,314	175	216	65	2,682
10	73,322	89,534	24,066	24,608	15,552	9,056	6,464	4,241	2,223	8,325	185	222	64	2,584
17	72,047	88,232	23,775	24,543	15,599	8,944	6,519	4,260	2,259	8,356	191	206	53	3,539
24	70,990	87,158	23,714	24,805	15,946	8,859	6,330	4,183	2,147	8,405	193	211	78	3,141
31	70,407	86,665	25,007	24,834	16,094	8,740	6,316	4,152	2,164	8,503	204	183	72	2,247
Apr. 7	70,294	87,482	24,086	24,121	15,676	8,445	6,260	4,103	2,157	8,596	214	180	80	2,276
14	69,743	86,178	24,666	23,930	15,545	8,385	6,154	4,027	2,127	8,557	226	181	75	1,965
21	69,918	86,908	25,278	23,604	15,198	8,406	6,033	3,977	2,056	8,579	240	244	68	2,343
28	68,618	85,399	24,728	23,269	15,156	8,113	5,971	3,998	1,973	8,575	248	242	82	1,835
<i>Outside New York City</i>														
1975														
Apr. 2	214,400	283,234	79,732	56,693	39,035	17,658	27,102	14,163	12,939	55,593				800
9	214,730	284,664	80,927	56,159	38,454	17,705	26,944	13,961	12,983	55,827				748
16	214,384	284,684	81,185	55,168	37,416	17,752	27,306	13,753	13,553	55,584				935
23	213,194	282,608	79,003	55,102	37,266	17,836	27,590	13,784	13,806	55,644				834
30	213,106	283,099	78,414	54,561	36,855	17,706	27,546	13,670	13,876	55,705				1,030
1976														
Mar. 3	205,881	283,341	78,210	46,135	31,031	15,104	23,835	11,853	11,982	64,566	2,072	600	23	937
10	208,479	286,264	80,065	46,979	31,507	15,472	23,686	11,822	11,864	64,878	2,160	611	27	791
17	206,841	285,972	79,553	47,107	31,641	15,466	23,205	11,678	11,527	65,225	2,193	698	23	939
24	205,895	284,701	79,517	47,570	32,023	15,547	23,121	11,565	11,556	65,522	2,281	698	21	773
31	206,993	283,135	81,090	47,580	31,951	15,629	23,088	11,152	11,936	66,276	2,303	743	38	904
Apr. 7	209,312	286,735	81,646	46,444	31,056	15,388	22,919	11,004	11,915	66,785	2,389	788	40	666
14	207,914	286,165	83,052	45,387	30,399	14,988	23,226	10,880	12,346	66,570	2,401	749	56	510
21	206,746	285,081	81,115	44,278	29,235	15,043	23,028	10,822	12,206	66,705	2,458	848	40	980
28	206,703	282,867	79,966	43,931	29,042	14,889	22,929	10,760	12,169	66,827	2,521	820	31	1,786

▲ See p. A-18.

¹ Loan loss reserve and unearned income on loans had been reported as liability items through Mar. 24, 1976. Since then the item is netted against total loans, and therefore against total assets also. As a proxy for this item prior to Mar. 31, 1976, reserves for loans have been used to calculate year-ago figures.

² Includes securities purchased under agreements to resell.

³ Includes official institutions and so forth.

⁴ Includes short-term notes and bills.

⁵ Federal agencies only.

⁶ Includes corporate stocks.

⁷ Includes U.S. Govt. and foreign bank deposits, not shown separately.

⁸ Includes securities sold under agreements to repurchase.

⁹ Includes minority interest in consolidated subsidiaries. Beginning Mar. 31, 1976, also includes deferred tax portion of reserves for loans.

¹⁰ Includes reserves for securities. Beginning Mar. 31, 1976, also includes contingency portion of reserves for loans.

¹¹ Exclusive of loans and Federal funds transactions with domestic commercial banks.

¹² All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.

¹³ Certificates of deposit issued in denominations of \$100,000 or more.

¹⁴ All other time deposits issued in denominations of \$100,000 or more (not included in large negotiable CD's).

¹⁵ Other than commercial banks.

¹⁶ Domestic and foreign commercial banks, and official international organizations.

NOTE.—Effective Mar. 24, 1976, reclassification of loans in Chicago resulted in the following major revisions: commercial and industrial, —\$675 million; other nonbank financial institutions, \$185 million; real estate, +\$580 million. These reclassifications are not reflected in data prior to Mar. 24, 1976.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1976					1976			1976		1975		1975	
	Apr. 28	Apr. 21	Apr. 14	Apr. 7	Mar. 31	Apr.	Mar.	Feb.	I	IV	III	2nd half	1st half	
Durable goods manufacturing:														
Primary metals	2,061	2,020	2,040	2,047	2,025	36	-28	14	-48	62	-12	50	18	
Machinery	5,257	5,396	5,407	5,456	5,458	-201	18	-79	-301	-781	887	-1,668	-1,314	
Transportation equipment	2,795	2,790	2,806	2,867	2,993	-198	-80	-100	-52	-267	-198	-465	-302	
Other fabricated metal products	1,870	1,868	1,896	1,884	1,886	-16	137	13	-87	-473	-277	-750	-188	
Other durable goods	3,513	3,480	3,521	3,486	3,505	8	-67	-29	52	-514	-174	688	-718	
Nondurable goods manufacturing:														
Food, liquor, and tobacco	3,160	3,228	3,196	3,201	3,271	-111	261	3	-509	455	13	468	-1,609	
Textiles, apparel, and leather	3,098	3,113	3,055	3,062	2,999	99	98	212	308	-477	-55	-532	-287	
Petroleum refining	2,341	2,338	2,333	2,303	2,224	117	-189	52	-138	-234	118	-116	-228	
Chemicals and rubber	2,605	2,661	2,652	2,628	2,651	-46	-39	95	-40	-178	-253	-431	-260	
Other nondurable goods	1,938	1,932	1,880	1,859	1,874	64	-37	17	66	-268	-147	-415	-283	
Mining, including crude petroleum and natural gas	6,480	6,477	6,440	6,420	6,401	79	206	205	448	789	276	1,065	-149	
Trade: Commodity dealers	1,546	1,587	1,550	1,598	1,646	-100	61	-23	64	340	137	477	-972	
Other wholesale	5,814	5,762	5,747	5,792	5,786	28	334	21	347	-103	-78	-181	-1,108	
Retail	5,998	5,967	5,927	5,877	5,918	80	169	6	126	-208	-309	-517	-398	
Transportation	5,831	5,827	5,819	5,803	5,837	6	-97	9	-231	127	-124	3	321	
Communication	1,658	1,688	1,660	1,695	1,695	-37	128	-30	-289	-49	-109	-158	-357	
Other public utilities	5,939	5,958	5,889	5,977	6,113	-174	-381	-199	-884	33	-231	-198	-1,423	
Construction	4,339	4,372	4,380	4,359	4,424	-85	-435	-103	-701	-381	-55	436	-622	
Services	10,793	10,753	10,813	10,892	10,938	-145	282	-71	119	282	-300	-15	1,120	
All other domestic loans	7,758	7,842	7,929	8,090	8,104	-346	-807	-801	-2,299	628	15	643	-372	
Bankers acceptances	3,108	3,056	3,148	3,191	3,302	-194	-166	-211	-1,643	2,855	-170	2,685	599	
Foreign commercial and industrial loans	5,604	5,601	5,522	5,470	5,370	234	77	-116	82	222	535	757	294	
Total classified loans	93,506	93,716	93,610	93,957	94,420	-914	-1,643	-1,133	5,610	1,863	-2,285	-422	-10,604	
Comm. paper included in total classified loans ¹	490				444	46	24	28	7	153	44	197	240	
Total commercial and industrial loans of large commercial banks	113,308	113,573	113,559	113,918	114,556	-1,248	-1,464	-948	6,098	1,680	2,622	-942	-10,370	

For notes see table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—								
	1976					1975			1976		1975			
	Apr. 28	Mar. 31	Feb. 25	Jan. 28	Dec. 31	Nov. 26	Oct. 29	Sept. 24	Aug. 27	I	IV	III	II	2nd half
Durable goods manufacturing:														
Primary metals	1,283	1,290	1,335	1,341	1,372	1,381	1,320	1,338	1,286	-82	34	50	4	84
Machinery	3,055	3,139	3,072	3,117	3,313	3,451	3,538	3,737	3,825	-174	-424	-240	-94	-664
Transportation equipment	1,632	1,691	1,643	1,686	1,615	1,727	1,624	1,693	1,722	76	-78	-47	68	-125
Other fabricated metal products	919	909	1,035	1,041	1,024	1,087	1,175	1,268	1,228	-115	-244	46	-90	-198
Other durable goods	1,871	1,793	1,838	1,874	1,823	1,905	1,950	2,012	2,042	-30	-189	-78	-161	-267
Nondurable goods manufacturing:														
Food, liquor, and tobacco	1,366	1,391	1,536	1,547	1,578	1,544	1,451	1,471	1,461	-187	107	-43	-47	64
Textiles, apparel, and leather	1,044	993	1,055	1,032	995	1,072	1,074	1,103	1,077	-2	-108	8	-63	-100
Petroleum refining	1,785	1,685	1,886	1,859	1,831	1,860	1,914	1,967	1,889	-146	-136	258	226	122
Chemicals and rubber	1,495	1,540	1,603	1,588	1,622	1,549	1,605	1,665	1,645	-82	-43	-97	-84	-140
Other nondurable goods	979	962	942	925	888	955	995	1,056	1,023	74	-168	-87	13	-255
Mining, including crude petroleum and natural gas	5,015	4,904	4,731	4,528	4,484	3,867	3,896	3,847	3,754	420	637	113	197	750
Trade: Commodity dealers	180	190	182	196	172	168	162	150	148	18	22	2	-2	24
Other wholesale	1,312	1,344	1,279	1,290	1,276	1,308	1,403	1,319	1,371	68	-43	-10	-121	-53
Retail	2,036	2,007	1,987	2,007	1,996	2,115	2,150	2,153	2,139	111	-157	171	-147	-140
Transportation	4,252	4,250	4,329	4,291	4,390	4,324	4,420	4,391	4,405	-140	-1	34	-99	-35
Communication	984	998	1,095	1,101	1,081	1,112	1,122	1,132	1,149	-83	-51	-1	-2	-52
Other public utilities	3,770	3,898	3,940	3,995	3,979	3,942	4,027	3,966	3,902	-81	13	-79	11	-66
Construction	1,877	1,917	2,141	2,258	2,181	2,207	2,267	2,359	2,367	-264	-178	45	117	-133
Services	5,310	5,368	5,147	5,038	5,135	5,082	5,097	5,122	5,010	233	13	-18	-290	-5
All other domestic loans	2,513	2,697	3,093	3,396	3,299	3,116	3,054	3,244	3,257	-602	55	-14	176	41
Foreign commercial and industrial loans	3,085	2,984	3,001	2,999	2,921	2,851	2,834	2,763	2,695	63	158	169	66	327
Total loans	45,763	45,950	46,870	47,109	46,975	46,623	47,078	47,756	47,395	-1,025	-781	-40	-322	-821

¹ Reported the last Wednesday of each month.

NOTE.—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—Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—Dec.....	18.9	109.9	65.4	1.5	12.3	208.0
1973—Mar.....	18.6	102.8	65.1	1.7	11.8	200.0
June.....	18.6	106.6	67.3	2.0	11.8	206.3
Sept.....	18.8	108.3	69.1	2.1	11.9	210.3
Dec.....	19.1	116.2	70.1	2.4	12.4	220.1
1974—Mar.....	18.9	108.4	70.6	2.3	11.0	211.2
June.....	18.2	112.1	71.4	2.2	11.1	215.0
Sept.....	17.9	113.9	72.0	2.1	10.9	216.8
Dec.....	19.0	118.8	73.3	2.3	11.7	225.0
1975—Mar.....	18.6	111.3	73.2	2.3	10.9	216.3
June.....	19.4	115.1	74.8	2.3	10.6	222.2
Sept.....	19.0	118.7	76.5	2.2	10.6	227.0
Dec.....	20.1	125.1	78.0	2.4	11.3	236.9
Weekly reporting banks:						
1971—Dec.....	14.4	64.4	27.1	1.4	6.6	114.3
1972—Dec.....	14.7	66.2	28.0	2.2	6.8	118.1
1973—Dec.....	14.9	66.9	29.0	2.2	6.8	119.7
1974—Dec.....	14.8	63.1	27.9	2.3	6.2	113.9
1975—Mar.....	14.1	63.2	28.2	2.2	6.4	114.1
Apr.....	15.0	63.3	30.1	2.2	6.5	117.0
May.....	14.2	63.1	29.2	2.3	6.2	115.0
June.....	15.1	65.1	29.5	2.2	6.2	118.1
July.....	15.0	65.3	29.8	2.2	6.5	118.7
Aug.....	14.4	64.6	29.1	2.0	5.9	116.1
Sept.....	14.7	65.5	29.6	2.1	6.2	118.1
Oct.....	15.1	66.7	29.0	2.2	6.3	119.3
Nov.....	15.4	68.1	29.4	2.2	6.4	121.6
Dec.....	15.6	69.9	29.9	2.3	6.6	124.4
1976—Jan.....	15.2	68.0	30.3	2.2	6.7	122.4
Feb.....	15.3	65.6	29.2	2.2	6.4	119.0

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, 1973	Dec. 31, 1974	June 30, 1975	Sept. 30, 1975	Class of bank	Dec. 31, 1973	Dec. 31, 1974	June 30, 1975	Sept. 30, 1975
All commercial.....	507	389	338	.....	All member—Cont.				
Insured.....	503	387	335	323	Other large banks ¹	58	69	74	74
National member.....	288	236	223	222	All other member ¹	294	206	186	183
State member.....	64	39	36	35	All nonmember.....	155	115	79	66
All member.....	352	275	260	257	Insured.....	152	112	76	66
					Noninsured.....	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
1976 Jan. 7.....	4,424	2,618	205	1,601
14.....	4,369	2,617	205	1,547
21.....	4,355	2,598	205	1,552
28.....	4,292	2,522	208	1,562
Feb. 4.....	4,313	2,560	208	1,545
11.....	4,455	2,710	208	1,537
18.....	4,441	2,719	205	1,517
25.....	4,478	2,725	200	1,553
Mar. 3.....	4,482	2,731	201	1,550
10.....	4,390	2,653	197	1,540
17.....	4,348	2,604	200	1,544
24.....	4,239	2,531	201	1,507
31.....	4,234	2,552	197	1,485
Apr. 7.....	4,050	2,459	195	1,396
14.....	4,082	2,480	197	1,405
21.....	4,121	2,531	194	1,396
28.....	4,180	2,564	199	1,417

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. ⁶				
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	1,421	952	2,053	
1969.....	32,606	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	2,907	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.....	49,144	4,611	31,839	12,694	1,814	6,518	18,484	4,226	3,685	542	999	1,109	12,150	4,023	4,067	10,394
1975-1 Feb.....	52,415	5,167	32,516	14,732	1,786	7,318	18,579	4,864	4,370	494	993	325	12,398	3,974	4,210	10,396
Mar.....	50,827	5,342	31,221	14,264	1,682	7,272	18,730	4,773	4,085	688	665	263	13,029	3,845	4,296	10,589
Apr.....	51,623	5,461	32,144	14,018	1,618	7,002	18,727	4,485	3,900	585	1,185	235	12,822	3,690	4,206	10,831
May.....	51,317	5,889	32,821	12,607	1,543	7,096	18,108	4,450	3,892	558	865	234	12,559	3,665	4,186	10,257
June.....	48,765	5,604	31,115	12,607	1,561	7,230	17,740	4,774	4,224	550	682	319	11,965	3,466	4,080	10,193
July.....	49,352	5,645	31,263	12,072	1,649	7,038	17,940	4,778	4,275	503	685	329	11,138	3,474	3,865	9,591
Aug.....	49,810	5,645	32,172	11,993	1,511	7,392	16,456	4,546	3,988	558	840	304	10,766	3,305	3,806	9,344
Sept.....	48,257	5,574	30,496	12,187	1,482	7,316	16,790	5,002	4,190	812	948	302	10,538	3,313	3,783	9,693
Oct.....	50,394	6,360	32,308	11,726	1,634	7,114	17,304	5,213	4,288	924	1,047	284	10,760	3,467	3,947	9,890
Nov.....	49,512	6,389	32,003	11,120	1,715	6,974	17,875	6,497	5,684	813	727	279	10,372	3,545	3,888	10,443
Dec.....	47,690	6,239	31,276	10,175	1,762	6,892	18,727	7,333	5,899	1,435	1,126	293	9,975	3,726	4,001	11,000
1976-Jan.....	48,858	6,072	31,305	11,481	1,657	6,918	18,677	6,294	5,367	927	1,230	248	10,904	3,891	3,906	10,880
Feb.....	49,927	6,401	31,534	11,992	1,567	6,753	19,060	5,950	5,255	695	1,051	231	11,827	3,977	4,039	11,044

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.

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

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Monthly average rate
1974—Apr. 11	10	1975—Jan. 9	10¼	1975—July 18	7¼	1975—Jan. 10.05
19	10¼	15	10	28	7½	Feb. 8.96
25	10½	20	9¾			Mar. 7.93
May 2	10¾	28	9½	Aug. 12	7¾	Apr. 7.50
6	11	Feb. 3	9¼	Sept. 15	8	May 7.40
10	11¼	10	9	Oct. 27	7¾	June 7.07
17	11½	18	8¾	Nov. 5	7½	July 7.15
June 26	11¾	24	8½	Dec. 2	7¼	Aug. 7.66
July 5	12	Mar. 5	8¼	1976—Jan. 12	7	Sept. 7.88
Oct. 7	11¾	10	8	21	6¾	Oct. 7.96
21	11½	18	7¾			Nov. 7.53
28	11¼	24	7½			Dec. 7.26
Nov. 4	11	May 20	7¼			1976—Jan. 7.00
14	10¾	June 9	7			Feb. 6.75
25	10½					Mar. 6.75
						April 6.75

NOTE.—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. 1976	Nov. 1975	Feb. 1976	Nov. 1975	Feb. 1976	Nov. 1975	Feb. 1976	Nov. 1975	Feb. 1976	Nov. 1975	Feb. 1976	Nov. 1975
	Short-term											
35 centers	7.54	8.29	9.03	9.56	8.44	9.15	7.80	8.62	7.55	8.38	7.33	8.04
New York City	7.14	7.99	8.64	9.34	8.20	8.98	7.52	8.52	7.40	8.17	7.03	7.87
7 Other Northeast	7.93	8.53	9.46	10.01	8.69	9.36	8.06	8.83	7.77	8.61	7.71	8.15
8 North Central	7.50	8.15	8.51	9.13	8.21	8.97	7.63	8.51	7.50	8.27	7.37	7.91
7 Southeast	7.86	8.70	9.44	9.68	8.78	9.39	8.16	8.74	7.62	8.62	7.29	8.36
8 Southwest	7.56	8.37	8.76	9.38	8.16	8.94	7.57	8.44	7.44	8.18	7.35	8.15
4 West Coast	7.77	8.67	9.17	9.73	8.60	9.29	8.06	8.77	7.70	8.76	7.61	8.56
	Revolving credit											
35 centers	7.50	8.26	9.50	9.93	8.40	9.15	7.79	8.59	7.74	8.41	7.42	8.20
New York City	7.51	8.08	8.56	9.01	8.31	8.90	7.68	8.54	7.46	8.44	7.50	8.03
7 Other Northeast	8.06	8.63	10.66	10.38	7.57	8.91	7.47	8.09	7.80	8.19	8.16	8.72
8 North Central	7.64	8.62	9.88	10.11	9.23	9.57	8.34	9.34	7.46	8.65	7.53	8.49
7 Southeast	7.49	9.50	9.59	10.12	9.02	9.53	8.09	8.74	8.43	8.30	6.75	10.12
8 Southwest	7.73	8.51	8.81	9.18	8.14	9.15	7.89	8.62	8.02	8.49	7.49	8.42
4 West Coast	7.32	8.15	8.69	9.71	8.15	8.99	7.59	8.34	7.87	8.32	7.20	8.09
	Long-term											
35 centers	8.02	8.88	9.44	9.76	8.96	9.18	8.40	9.11	8.26	9.16	7.89	8.79
New York City	7.68	8.44	7.43	7.37	8.08	9.09	8.01	9.13	7.25	9.46	7.68	8.32
7 Other Northeast	8.16	9.10	9.36	9.84	9.32	9.39	8.38	9.02	8.10	8.02	7.98	9.33
8 North Central	7.96	9.03	9.23	9.71	8.36	8.55	8.35	8.94	7.90	9.90	7.86	8.97
7 Southeast	8.90	8.87	9.69	7.82	9.69	8.84	9.20	9.06	7.97	9.36	8.57	8.54
8 Southwest	8.14	8.88	10.65	11.60	8.69	9.44	8.10	9.39	8.79	8.97	7.84	8.65
4 West Coast	8.46	9.27	8.63	9.90	9.33	9.90	8.85	9.32	9.12	9.49	8.28	9.21

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
1975.....	6.26	6.33	6.16	6.30	5.82	5.838	5.80	6.122	6.11	6.30	6.70	7.55
1975—Apr.....	6.11	6.15	5.97	6.15	5.49	5.694	5.61	6.012	6.00	6.40	6.83	7.76
May.....	5.70	5.82	5.74	5.76	5.22	5.315	5.23	5.649	5.59	5.91	6.31	7.49
June.....	5.67	5.79	5.53	5.70	5.55	5.193	5.34	5.463	5.61	5.86	6.26	7.26
July.....	6.32	6.44	6.02	6.40	6.10	6.164	6.13	6.492	6.50	6.64	7.07	7.72
Aug.....	6.59	6.70	6.39	6.74	6.14	6.463	6.44	6.940	6.94	7.16	7.55	8.12
Sept.....	6.79	6.86	6.53	6.83	6.24	6.383	6.42	6.870	6.92	7.20	7.54	8.22
Oct.....	6.35	6.48	6.43	6.28	5.82	6.081	5.96	6.385	6.25	6.48	6.89	7.80
Nov.....	5.78	5.91	5.79	5.79	5.22	5.468	5.48	5.751	5.80	6.07	6.40	7.51
Dec.....	5.88	5.97	5.86	5.72	5.20	5.504	5.44	5.933	5.85	6.16	6.51	7.50
1976—Jan.....	5.15	5.27	5.16	5.08	4.87	4.961	4.87	5.238	5.14	5.44	5.71	7.18
Feb.....	5.13	5.23	5.09	4.99	4.77	4.852	4.88	5.144	5.20	5.53	5.78	7.18
Mar.....	5.25	5.37	5.27	5.18	4.84	5.047	5.00	5.488	5.44	5.82	6.12	7.25
Apr.....	5.08	5.23	5.13	5.03	4.82	4.878	4.86	5.201	5.18	5.54	5.85	6.99
Week ending—												
1976—Jan. 3.....	5.69	5.81	5.69	5.52	5.18	5.208	5.19	5.507	5.49	5.77	6.11	7.28
10.....	5.33	5.40	5.33	5.25	5.12	5.226	5.07	5.521	5.32	5.58	5.91	7.20
17.....	5.10	5.23	5.13	5.04	4.76	4.826	4.84	5.066	5.11	5.41	5.68	7.14
24.....	5.10	5.23	5.10	5.01	4.81	4.783	4.78	5.046	5.06	5.37	5.65	7.18
31.....	5.00	5.13	5.00	4.94	4.80	4.763	4.72	5.052	5.00	5.32	5.53	7.16
Feb. 7.....	5.05	5.15	5.00	4.95	4.82	4.811	4.90	5.066	5.15	5.45	5.71	7.16
14.....	5.13	5.25	5.13	4.97	4.73	4.872	4.85	5.133	5.13	5.47	5.74	7.17
21.....	5.22	5.28	5.13	5.02	4.70	4.854	4.87	5.171	5.22	5.58	5.79	7.20
28.....	5.13	5.25	5.13	5.04	4.80	4.870	4.90	5.204	5.28	5.62	5.86	7.18
Mar. 6.....	5.25	5.38	5.23	5.26	4.95	5.258	5.20	5.724	5.65	5.98	6.30	7.36
13.....	5.25	5.38	5.28	5.21	4.86	5.060	4.99	5.487	5.47	5.86	6.19	7.30
20.....	5.35	5.45	5.38	5.19	4.77	4.981	4.98	5.459	5.43	5.82	6.13	7.25
27.....	5.23	5.35	5.28	5.12	4.79	4.890	4.87	5.283	5.26	5.67	5.93	7.14
Apr. 3.....	5.15	5.30	5.13	5.10	4.84	4.929	4.97	5.327	5.34	5.76	6.03	7.14
10.....	5.18	5.38	5.18	5.05	4.73	4.957	4.91	5.293	5.22	5.59	5.94	7.04
17.....	5.09	5.19	5.09	5.01	4.77	4.830	4.80	5.068	5.04	5.36	5.66	6.88
24.....	5.00	5.13	5.13	4.94	4.78	4.763	4.78	5.089	5.11	5.47	5.76	6.92
May 1.....	5.03	5.23	5.13	5.03	4.93	4.909	4.88	5.230	5.24	5.61	5.90	7.04

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 of daily effective rates for week ending Wednesday. Since July 19, 1973, the daily effective Federal funds rate is an average of the rates on a given day weighted by the volume of transactions at these

rates. Prior to this date, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.

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	11.60
1975.....	6.98	7.05	6.42	7.62	9.40	9.41	9.46	8.83	10.39	9.25	9.39	9.88	8.38	4.31	.....
1975—Apr.....	7.03	6.95	6.46	7.43	9.67	9.65	9.49	8.95	10.34	9.30	9.39	9.88	8.27	4.34	.....
May.....	6.99	6.95	6.42	7.48	9.63	9.65	9.55	8.90	10.46	9.37	9.49	9.93	8.51	4.08	.....
June.....	6.86	6.96	6.28	7.48	9.25	9.32	9.45	8.77	10.40	9.29	9.40	9.81	8.34	4.02	8.29
July.....	6.89	7.07	6.39	7.60	9.41	9.42	9.43	8.84	10.33	9.26	9.37	9.81	8.24	4.02	.....
Aug.....	7.06	7.12	6.40	7.71	9.46	9.49	9.51	8.95	10.35	9.29	9.41	9.93	8.41	4.36	.....
Sept.....	7.29	7.40	6.70	7.96	9.68	9.57	9.55	8.95	10.38	9.35	9.42	9.98	8.56	4.39	9.12
Oct.....	7.29	7.40	6.67	8.01	9.45	9.43	9.51	8.86	10.37	9.32	9.40	9.94	8.58	4.22	.....
Nov.....	7.21	7.41	6.64	8.08	9.20	9.26	9.44	8.78	10.33	9.27	9.36	9.83	8.50	4.07	.....
Dec.....	7.17	7.29	6.50	7.96	9.36	9.21	9.45	8.79	10.35	9.26	9.37	9.87	8.57	4.14	8.61
1976—Jan.....	6.94	7.08	6.22	7.81	8.70	8.79	9.33	8.60	10.24	9.16	9.32	9.68	8.16	3.80	.....
Feb.....	6.92	6.94	6.04	7.76	8.63	8.63	9.23	8.55	10.10	9.12	9.25	9.50	8.00	3.67	.....
Mar.....	6.87	6.90	5.99	7.72	8.62	8.61	9.18	8.52	9.99	9.10	9.16	9.43	8.07	3.65	.....
Apr.....	6.73	6.61	5.68	7.50	8.48	8.52	9.04	8.40	9.83	8.98	9.05	9.27	8.04	3.66	.....
Week ending—															
1976—Mar. 6..	6.96	6.99	6.10	7.79	8.72	8.72	9.20	8.55	10.04	9.12	9.19	9.46	8.00	3.71	.....
13..	6.91	6.94	6.05	7.75	8.63	8.64	9.20	8.55	10.01	9.12	9.17	9.46	8.06	3.67	.....
20..	6.89	6.91	6.01	7.74	8.61	8.60	9.18	8.54	9.98	9.11	9.16	9.44	8.10	3.68	.....
27..	6.80	6.74	5.81	7.60	8.53	8.50	9.16	8.50	9.97	9.07	9.16	9.40	8.03	3.59	.....
Apr. 3..	6.78	6.70	5.77	7.56	8.60	8.54	9.10	8.46	9.92	9.04	9.11	9.34	8.14	3.61	.....
10..	6.72	6.67	5.74	7.53	8.50	8.50	9.08	8.42	9.90	9.01	9.09	9.31	8.14	3.64	.....
17..	6.65	6.56	5.63	7.47	8.42	8.44	9.03	8.36	9.85	8.97	9.07	9.27	8.07	3.71	.....
24..	6.70	6.56	5.63	7.47	8.38	8.54	9.01	8.36	9.81	8.95	9.02	9.24	8.01	3.61	.....
May 1..	6.80	6.57	5.63	7.47	8.58	8.57	9.01	8.41	9.76	8.95	8.99	9.23	7.95	3.67	.....
Number of issues ²	15	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 daily or weekly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on p. A-28 on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, presently conducted 5 days per week for 6 hours per day.

Stock Market Customer Financing:

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	Common stock prices													Volume of trading in stocks (thousands of shares)	
	Bond prices (per cent of par)			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			
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
1975	57.44	68.9	56.2	85.17	96.15	37.48	41.21	45.73	51.88	30.73	31.45	46.62	83.15	18,568	2,150
1975—Apr.	57.05	69.5	55.8	84.72	95.27	38.55	38.19	44.91	49.74	31.70	30.01	47.35	82.03	20,334	2,302
May	57.40	69.6	56.6	90.10	101.05	38.92	39.69	47.76	53.22	32.28	31.02	49.97	86.94	21,785	2,521
June	58.33	69.8	56.7	92.40	103.68	38.97	43.65	49.21	54.61	32.38	32.78	52.20	90.57	21,286	2,743
July	58.09	68.5	56.6	92.49	103.84	38.04	43.67	49.54	54.96	32.90	32.98	52.51	93.28	20,076	2,750
Aug.	56.84	68.3	55.6	85.71	96.21	35.13	41.04	45.71	50.71	30.08	31.02	46.55	85.74	13,404	1,476
Sept.	55.23	66.1	55.8	84.62	94.96	34.94	40.53	44.97	50.05	29.46	30.65	43.38	84.26	12,717	1,439
Oct.	55.23	66.1	56.0	88.57	99.29	36.92	42.59	46.87	52.26	30.79	31.87	44.36	83.46	15,893	1,629
Nov.	55.77	66.2	56.3	90.07	100.86	37.81	43.77	47.64	52.91	32.09	32.99	45.10	85.60	16,795	1,613
Dec.	56.03	67.4	56.1	88.74	94.89	37.07	43.25	46.78	63.70	31.61	32.75	43.86	82.50	15,859	1,977
1976—Jan.	57.75	69.7	57.0	96.86	108.45	41.42	46.99	51.31	56.72	35.77	35.23	48.83	91.47	32,794	3,070
Feb.	57.86	68.8	57.1	100.64	113.43	43.40	47.22	53.73	59.79	38.53	36.12	52.06	100.58	31,375	4,765
Mar.	58.23	69.2	57.3	101.08	113.73	44.54	45.67	54.01	61.60	39.19	35.44	52.59	104.04	23,069	3,479
Apr.	59.33	71.3	58.2	101.93	114.67	44.91	46.07	54.28	60.62	38.66	35.69	52.71	103.00	18,770	2,368
Week ending															
1976—Apr. 3	58.91	70.6	57.9	102.34	115.16	45.10	46.08	54.59	60.98	38.98	35.71	53.49	104.15	17,756	2,702
10	59.42	70.6	58.0	102.14	114.93	44.79	41.14	54.44	60.79	38.74	35.67	53.46	103.80	21,242	2,814
17	59.95	71.5	58.7	100.56	113.11	43.74	45.72	53.49	59.72	37.52	35.33	52.05	101.71	16,390	2,073
24	59.55	71.6	58.6	102.58	115.43	45.36	46.18	54.61	61.04	38.96	35.77	53.84	103.04	20,764	2,368
May 1	58.76	71.4	57.6	102.14	114.77	45.52	46.13	54.38	60.65	39.66	35.91	52.02	102.93	16,268	1,944

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					
			Brokers	Banks	Brokers	Banks	Brokers	Banks			Margin accts.	Cash accts.	
1975—Mar.	5,164	4,320	844	4,180	800	134	30	6	14	1,882		515	1,770
Apr.	5,327	4,503	824	4,360	781	138	30	5	13	1,885		505	1,790
May	5,666	4,847	819	4,700	779	140	27	7	13	1,883		520	1,705
June	5,984	5,140	844	4,990	805	146	28	4	11	2,434		520	1,790
July	6,266	5,446	820	5,300	780	143	29	3	10	2,387		555	1,710
Aug.	6,197	5,365	832	5,220	791	142	30	3	11	2,457		515	1,500
Sept.	6,251	5,399	852	5,250	811	145	30	4	10	2,520		470	1,455
Oct.	6,455	5,448	1,007	5,300	956	144	36	4	15	2,311		545	1,495
Nov.	6,527	5,519	1,008	5,370	958	146	37	3	13	2,270		490	1,470
Dec.	6,500	5,540	960	5,390	909	147	36	3	15	2,281		475	1,525
1976—Jan.	6,568	5,568	1,000	5,420	946	146	34	2	20	2,321		655	1,975
Feb.	7,152	6,115	1,037	5,950	984	162	34	3	20	2,333		685	2,065
Mar.				6,410								650	1,935

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
1975—Feb.	4,130	5.9	7.2	14.6	25.4	28.5	18.4
Mar.	4,180	6.5	8.0	15.3	27.6	25.8	16.9
Apr.	4,360	7.1	8.7	16.1	28.7	23.5	15.9
May	4,700	7.0	9.1	16.7	31.5	21.0	13.4
June	4,990	7.4	9.9	18.3	32.7	20.4	11.4
July	5,300	6.0	8.3	13.9	23.6	30.4	17.9
Aug.	5,220	5.5	6.8	11.3	20.7	31.0	24.7
Sept.	5,250	5.1	7.3	10.6	19.6	31.0	26.5
Oct.	5,300	5.5	6.7	11.2	21.8	29.7	25.2
Nov.	5,370	5.2	6.7	12.2	23.2	28.6	24.0
Dec.	5,390	5.3	6.9	11.6	22.3	28.8	25.0
1976—Jan.	5,420	7.0	9.4	18.3	21.3	28.8	15.5
Feb.	5,950	6.8	8.9	17.4	29.0	22.6	15.3

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	
1975—Feb.	42.2	40.1	17.8	7,303
Mar.	44.4	40.1	15.5	7,277
Apr.	45.2	41.1	13.7	7,505
May	44.5	43.2	12.3	7,601
June	45.9	43.1	11.0	7,875
July	45.6	41.1	13.1	7,772
Aug.	43.5	40.6	16.0	7,494
Sept.	45.3	38.9	15.8	7,515
Oct.	44.4	40.1	15.5	7,362
Nov.	45.3	40.2	14.5	7,425
Dec.	43.8	40.8	15.4	7,290
1976—Jan.	45.8	44.0	10.3	7,774
Feb.	44.4	44.7	10.9	8,038

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				Other assets	Total assets—Total liabilities and general reserve accts.	Deposits	Other liabilities	General reserve accounts	Mortgage loan commitments ² classified by maturity (in months)				Total
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹	Cash						3 or less	3-6	6-9	Over 9	
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
1975.....	77,127	4,028	4,777	1,541	27,964	2,367	3,195	120,999	109,796	2,770	8,433	896	301	203	403	1,803
1975—Feb.	75,057	4,658	2,677	1,017	23,402	1,856	2,709	111,376	100,149	3,211	8,016	654	360	217	579	1,810
Mar.	75,127	4,736	2,975	1,095	24,339	2,101	2,672	113,045	102,285	2,712	8,049	824	312	294	564	1,994
Apr.	75,259	4,407	3,419	1,121	24,994	1,841	2,780	113,821	102,902	2,849	8,071	913	335	312	538	2,098
May	75,440	4,593	3,616	1,137	25,579	2,077	2,811	115,252	104,056	3,080	8,116	955	383	300	573	2,211
June	75,763	4,492	3,744	1,240	26,470	2,088	2,954	116,751	105,993	2,594	8,164	973	510	195	565	2,243
July	76,097	4,396	3,965	1,436	26,976	1,835	3,004	117,709	106,533	2,970	8,208	957	463	266	526	2,212
Aug.	76,310	4,405	4,187	1,451	27,104	1,730	3,067	118,254	106,745	3,255	8,254	981	431	237	573	2,222
Sept.	76,429	4,487	4,279	1,495	27,033	1,783	3,136	118,643	107,560	2,778	8,304	1,011	372	256	499	2,138
Oct.	76,655	4,481	4,368	1,523	27,106	1,805	3,152	119,089	107,812	2,950	8,328	950	368	275	394	1,987
Nov.	76,855	4,550	4,601	1,551	27,421	1,872	3,223	120,073	108,480	3,215	8,378	972	323	222	379	1,896
Dec.	77,221	4,023	4,740	1,545	27,992	2,330	3,205	121,056	109,873	2,755	8,428	896	301	203	403	1,803
1976—Jan.	77,308	4,839	4,918	1,581	28,473	1,961	3,245	122,325	110,979	2,892	8,455	923	315	195	426	1,859
Feb.	77,413	5,243	5,211	1,765	29,035	1,853	3,301	123,821	112,019	3,275	8,527	930	352	184	401	1,867

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.—NAMSB estimates for all savings banks in the United States.

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.....	239,730	11,372	4,562	3,367	3,443	112,985	86,140	26,845	76,948	7,295	18,003	13,127
1973.....	252,436	11,403	4,328	3,412	3,663	117,715	91,796	25,919	81,369	7,693	20,199	14,057
1974.....	263,349	11,965	4,437	3,667	3,861	118,572	96,652	21,920	86,234	8,331	22,862	15,385
1975.....	289,084	14,582	5,894	4,440	4,248	135,014	106,755	28,259	89,358	9,634	24,389	16,107
1975—Jan.....	266,331	12,118	4,517	3,670	3,931	121,526	98,286	23,240	86,533	8,395	23,012	14,747
Feb.....	269,379	12,230	4,595	3,685	3,950	123,638	98,945	24,693	86,959	8,499	23,177	14,876
Mar.....	271,639	12,364	4,695	3,696	3,973	124,934	99,371	25,563	87,246	8,668	23,326	15,101
Apr.....	273,523	12,374	4,608	3,719	4,047	126,256	99,725	26,531	87,638	8,782	23,459	15,014
May.....	275,816	12,464	4,678	3,739	4,047	127,847	100,478	27,369	87,882	8,843	23,570	15,210
June.....	278,343	12,560	4,738	3,762	4,060	129,838	101,238	28,600	88,035	8,989	23,675	15,246
July.....	279,354	12,814	4,843	3,902	4,069	130,298	102,675	27,623	88,162	9,058	23,794	15,228
Aug.....	280,482	13,022	4,895	4,039	4,088	130,659	103,496	27,163	88,327	9,112	23,919	15,443
Sept.....	281,847	13,150	4,914	4,122	4,114	131,524	104,529	26,995	88,445	9,210	24,048	15,470
Oct.....	284,829	13,793	5,505	4,148	4,140	133,237	105,473	27,764	88,655	9,356	24,171	15,617
Nov.....	286,975	14,129	5,762	4,210	4,157	134,495	106,385	28,110	88,850	9,464	24,271	15,766
Dec.....	289,084	14,582	5,894	4,440	4,248	135,014	106,755	28,259	89,358	9,634	24,389	16,107
1976—Jan.....	293,870	15,380	6,446	4,652	4,282	138,965	108,130	30,835	89,395	9,661	24,498	15,971
Feb.....	296,479	16,142	6,458	4,790	4,894	140,332	109,321	31,011	89,543	9,726	24,633	16,103

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	23,240	19,117	271,905	226,968	17,056	17,172	4,667	6,042	9,526
1974.....	249,293	23,240	30,900	22,991	295,524	242,959	18,436	24,780	3,244	6,105	7,454
1975.....	278,693	30,900	28,802	28,802	338,395	286,042	19,776	20,730	5,187	6,659	10,675
1975—Mar.....	252,442	28,304	24,210	304,956	256,017	18,654	20,373	3,275	6,637	10,050	
Apr.....	254,727	29,047	24,868	308,642	258,875	18,882	19,845	3,608	7,432	11,653	
May.....	257,911	30,648	25,520	314,079	262,770	19,128	19,317	4,105	8,759	12,557	
June.....	261,336	30,880	25,786	318,003	268,978	18,992	18,881	4,446	6,706	12,363	
July.....	264,458	32,054	26,311	322,823	272,032	19,266	18,765	4,771	7,989	12,611	
Aug.....	267,717	31,694	27,127	326,538	273,504	19,495	19,237	4,995	9,307	12,673	
Sept.....	270,600	30,786	27,745	329,131	277,201	19,414	20,052	5,128	7,336	12,585	
Oct.....	273,596	31,652	28,145	333,393	279,465	19,663	20,327	5,207	8,731	11,748	
Nov.....	275,919	32,498	28,610	337,027	281,711	19,919	20,434	5,164	9,799	11,365	
Dec.....	278,693	30,900	28,802	338,395	286,042	19,776	20,730	5,187	6,659	10,675	
1976—Jan.....	280,071	34,271	29,716	344,058	291,418	19,948	19,652	5,051	7,989	11,111	
Feb.....	282,487	36,128	30,251	348,866	295,364	20,162	18,758	5,134	9,448	12,878	
Mar.....	286,575	36,704	30,483	353,762	302,465	20,212	18,234	5,379	7,472	14,441	

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 ²	
	Receipts	Outlays	Surplus or deficit (-)	Borrowings from the public						Less: Cash and monetary assets			
				Public debt securities	Agency securities	Less: Investments by Govt. accounts		Less: Special notes ¹	Equals: Total	Treasury operating balance	Other		
						Special issues	Other						
Fiscal year:													
1972	208,649	231,876	-23,227	29,131	-1,269	6,796	1,623			19,442	1,362	1,108	6,255
1973	232,225	246,526	-14,301	30,881		216	11,712	109		19,275	2,459	-1,613	-4,129
1974	264,932	268,392	-3,460	16,918		903	13,673	1,140		3,009	-3,417	889	-2,077
1975	280,997	324,601	-43,604	58,953	-1,069	8,112	-1,081			50,853	-1,570	1,890	-6,920
Half year:													
1974 -Jan.-June	140,676	138,030	2,646	5,162		426	8,297	295		3,005	-1,215	1,208	352
July-Dec.	139,607	153,147	-13,540	18,429		689	2,840	150		14,751	-3,228	557	-3,881
1975 -Jan.-June	141,189	171,202	-30,013	40,524		-423	5,272	-1,231		36,059	1,657	1,643	-2,746
July-Dec.	139,453	184,545	-45,092	43,460		39	-4,739	-1,186		49,347	866	-980	-4,368
Month:													
1975 - Mar.	20,040	28,311	-8,272	9,949		5	-1,216	-82		11,252	3,115	-1,182	-1,047
Apr.	31,451	29,601	1,850	7,081		37	10	-451		7,485	7,666	1,847	178
May	12,793	28,186	-15,394	11,418		-6	3,296	440		8,556	-5,757	-732	349
June	31,817	30,296	1,521	5,030		-55	4,131	276		567	-949	56	-2,981
July	20,197	31,249	-11,052	5,051		-23	-2,427	-346		7,800	-3,390	1,373	1,511
Aug.	23,584	30,634	-7,050	9,472		61	2,384	94		7,189	-630	-263	-1,032
Sept.	28,615	29,044	-429	5,935		9	-2,151	-367		8,463	6,961	446	-627
Oct.	19,316	32,425	-13,109	8,352		-5	-3,656	260		11,743	-203	-348	815
Nov.	21,745	29,401	-7,656	4,800		3	-749	390		5,936	3,844	392	-1,732
Dec.	25,995	31,792	-5,797	9,850		-24	1,860	-249		8,215	1,971	166	-281
1976 - Jan.	25,634	30,725	-5,091	7,757		2	393	328		7,820	3,532	114	918
Feb.	20,845	29,833	-8,987	9,465		5	1,062	-564		8,972	64	-125	-46
Mar.	20,431	29,054	-8,623	6,620		-6	-623	-83		7,320	-4,032	-288	-3,018

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.-- Now private ⁴
	Treasury operating balance				Borrowing from the public						
	F.R. Banks	Tax and loan accounts	Other depositaries ³	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes ¹	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	7,634	139	10,117	427,260	10,894	89,536	24,023	825	323,770	41,814
1973	4,038	8,433	106	12,576	458,142	11,109	101,248	24,133	825	343,045	51,325
1974	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411
1975	5,773	1,475	343	7,591	533,188	10,943	123,033	24,192	(5)	396,906	76,092
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	2,745	70	5,928	492,664	11,323	117,761	25,423	(5)	360,804	76,459
1975	7,286	1,159	7	8,452	576,649	10,904	118,294	23,006		446,253	
Month:											
1975 - Mar.	4,271	2,142	220	6,633	509,659	11,042	115,596	24,807		380,298	76,392
Apr.	8,364	5,415	521	14,299	516,740	11,004	115,606	24,355		387,783	77,124
May	7,040	984	521	8,545	528,158	10,998	118,902	23,916		396,339	75,140
June	5,773	1,475	343	7,591	533,188	10,943	123,033	24,192		396,906	76,092
July	2,776	878	444	4,098	538,240	10,920	120,606	23,847		404,707	77,173
Aug.	2,349	1,214	-141	3,423	547,711	10,926	122,990	23,752		411,895	76,659
Sept.	8,074	2,162	529	10,765	553,647	10,935	120,839	23,385		420,358	77,026
Oct.	8,517	1,751	559	10,327	561,999	10,931	117,183	23,645		432,102	78,016
Nov.	4,919	1,558	9	6,485	566,799	10,928	116,434	23,255		438,037	78,451
Dec.	7,286	1,159	7	8,452	576,649	10,904	118,294	23,006		446,253	78,842
1976 - Jan.	10,075	1,905	7	11,987	584,405	10,902	117,901	23,333		454,072	79,355
Feb.	10,366	1,678	7	1,205	593,871	10,907	118,963	22,770		463,045	78,359
Mar.	7,144	868	7	8,019	600,490	10,901	118,340	22,686		470,365	

¹ 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.

² Includes accrued interest payable on public debt securities until June 1973 and total accrued interest payable to the public thereafter; deposit funds; miscellaneous liability (includes checks outstanding) and asset accounts; seigniorage; increment on gold; fiscal 1974 conversion of interest receipts of Govt. accounts to an accrual basis; gold holdings, gold certificates and other liabilities, and gold balance beginning Jan. 1974; and net gain/loss for U.S. currency valuation adjustment beginning June 1975.

³ 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).

⁴ 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).

⁵ 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)

		Budget receipts															
Period	Total	Individual income taxes				Corporation income taxes			Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts ⁴
		Withheld	Pres. Election Campaign Fund ¹	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contribution ²		Unempl. insur.	Other net receipts ³	Net total				
									Pay-roll taxes	Self-empl.							
Fiscal year:																	
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	112,092		28,301	23,952	118,362	41,744	3,125	62,878	3,008	6,837	4,051	76,780	16,844	3,334	5,035	5,369
1975	280,997	122,071		32,342	29,613	122,386	45,747	5,125	71,789	3,417	6,770	4,466	86,441	16,551	3,676	4,611	6,711
Half year:																	
1974--Jan.-June	140,676	59,100		28,246	20,522	60,782	25,155	1,631	32,919	2,807	3,862	2,084	41,671	7,878	1,701	2,521	2,601
July-Dec.	139,607	61,378		7,098	1,016	67,461	18,247	2,016	34,418	254	2,914	2,187	39,774	8,761	1,958	2,284	3,140
1975--Jan.-June	141,190	60,694		27,198	23,997	54,926	27,500	3,109	37,371	3,163	3,856	2,279	46,667	7,790	1,718	2,327	3,370
July-Dec.	139,453	59,549		7,649	1,362	65,835	18,810	2,735	35,443	268	2,861	2,314	40,886	8,759	1,927	2,573	3,397
Month:																	
1975--Mar.	20,040	9,617		8,266	8,152	4,134	7,228	649	6,268	208	21	370	8,667	1,160	295	356	648
Apr.	31,451	9,558		15,127	6,258	16,065	5,819	726	5,438	1,743	557	388	8,126	1,166	286	317	399
May	12,793	10,300		819	12,749	-1,630	1,192	18	7,689	340	2,209	350	10,588	1,373	270	459	559
June	31,817	10,027		4,541	1,444	13,123	10,241	664	5,552	373	92	413	6,431	1,464	301	412	508
July	20,197	9,205		908	498	9,615	1,838	471	5,309		444	374	6,128	1,514	313	503	757
Aug.	23,584	10,246		488	331	10,403	1,045	425	8,085		1,257	372	9,713	1,394	302	430	723
Sept.	28,615	9,182		4,809	382	13,609	6,277	264	4,555	251	75	400	6,280	1,430	312	431	539
Oct.	19,316	9,983		589	-81	10,653	1,694	821	4,551		259	395	5,206	1,462	343	396	382
Nov.	21,745	10,195		283	124	10,354	1,072	399	6,900		716	377	7,994	1,476	310	428	511
Dec.	25,995	10,738		571	109	11,200	6,884	354	5,043	17	110	395	5,565	1,482	347	386	485
1976--Jan.	25,634	9,518		5,843	86	15,276	1,771	218	5,540	225	223	442	6,430	1,335	348	401	292
Feb.	20,845	10,938		7,933	4,100	7,778	1,203	422	8,330	237	693	370	9,631	1,354	288	475	538
Mar.	20,431	11,377		2,532	8,646	5,272	6,485	621	5,796	275	129	435	6,635	1,344	384	450	482

		Budget outlays													
Period	Total	National defense	Intl. affairs	General science, space, and tech.	Agriculture	Natural resources, enviro., and energy	Commerce and transp.	Comm. and region. development	Education, training, employment, and social serv.	Health and welfare	Veterans	Interest	General Govt., law enforcement, and justice	Revenue shar. and fiscal assistance	Undistrib. off-setting receipts ⁵
1973	246,526	75,072	2,956	4,030	4,855	5,947	9,930	5,529	11,874	91,790	12,013	22,813	4,813	67,222	-12,318
1974	268,392	78,569	3,593	3,977	2,230	6,571	13,096	4,911	11,598	106,505	13,386	28,072	5,789	6,746	-16,651
1975	324,601	86,585	4,358	3,989	1,660	9,537	16,010	4,431	15,248	136,252	16,597	30,974	6,031	7,005	14,075
1976	373,535	92,759	5,665	4,311	2,875	11,796	17,801	5,802	18,900	160,646	19,035	34,835	6,949	7,169	15,208
TQ75	97,971	25,028	1,334	1,157	742	3,289	4,819	1,529	4,403	41,033	4,362	9,769	1,875	2,046	-3,589
1977 ⁷	394,237	101,129	6,824	4,507	1,729	13,772	16,498	5,532	16,615	171,508	17,196	41,297	6,859	7,351	-18,840
Month:															
1975--Mar.	28,311	7,473	433	358	261	783	1,069	400	1,153	12,935	1,386	2,744	563	4	-1,250
Apr.	29,601	7,555	109	368	275	611	1,088	309	1,838	12,379	1,466	2,716	416	1,524	-1,053
May	28,186	8,000	408	384	42	679	995	383	1,647	11,968	1,468	2,607	479	-14	-873
June	30,296	7,854	557	256	179	788	1,289	453	1,684	14,158	1,412	2,521	759	-14	-1,601
July	31,249	7,307	531	476	270	821	2,256	402	1,237	13,092	1,367	2,637	321	1,625	-1,094
Aug.	30,634	8,229	448	402	117	770	2,165	568	1,690	12,431	1,447	2,621	553	213	-1,071
Sept.	29,044	6,923	47	398	507	844	1,899	440	1,571	12,738	1,334	2,859	548	4	-1,068
Oct.	32,425	8,192	362	398	312	740	1,965	462	896	13,575	1,518	2,957	492	1,592	-1,035
Nov.	29,401	7,533	419	405	196	786	1,203	315	1,653	12,612	1,624	2,996	531	15	887
Dec.	31,792	7,981	290	409	175	814	1,994	433	1,515	13,721	1,704	2,820	1,154	11	1,221
1976--Jan.	30,725	6,915	351	336	228	718	1,819	421	1,478	13,714	1,626	2,813	121	1,627	-1,441
Feb.	29,833	6,120	330	413	315	1,833	900	431	1,530	13,360	1,696	3,143	570	53	841
Mar.	29,054	7,752	320	379	44	935	-672	270	1,809	14,382	1,659	3,407	567	16	1,814

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 Consists of interest received by trust funds, rents and royalties on the Outer Continental Shelf, and Govt. contributions for employee retirement.
⁶ Contains retroactive payments of \$2,617 million for fiscal 1972.
⁷ Estimates presented in *Budget of the U.S. Government, Fiscal Year*

1977. Figures for outlay categories exclude special allowances for contingencies and civilian agency pay raises totaling \$200 million for fiscal year 1976, \$175 million for the transition quarter (TQ), and \$2,260 million for fiscal year 1977, and therefore do not add to totals.
⁸ Effective in calendar year 1976, the fiscal year for the U.S. Govt. is being changed from July 1-June 30 to Oct. 1-Sept. 30. The period July 1-Sept. 30 of 1976, data for which are shown separately from fiscal year 1976 and fiscal year 1977 totals, will be a transition quarter.

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 ³
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certifi-cates	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—Dec.	492.7	373.4	282.9	119.7		129.8	33.4	2.3	88.2	22.8	63.8	118.2
1975—Apr.	516.7	399.8	307.2	127.0		145.0	35.3	2.3	90.3	23.6	65.2	116.0
May	528.2	407.8	314.9	131.5		146.5	36.8	2.3	90.6	23.5	65.5	119.2
June	533.2	408.8	315.6	128.6		150.3	36.8	2.3	90.9	23.2	65.9	123.3
July	538.2	416.3	323.7	133.4		153.6	36.7	2.3	90.4	22.2	66.3	120.9
Aug.	547.7	423.5	331.1	138.1		155.2	37.8	2.3	90.1	21.6	66.6	123.3
Sept.	553.6	431.5	338.9	142.8		158.5	37.7	2.3	90.3	21.5	66.9	121.1
Oct.	562.0	443.6	350.9	147.1		166.3	37.6	2.3	90.5	21.2	67.2	117.4
Nov.	566.8	447.5	355.9	151.1		166.1	38.7	2.3	89.3	21.3	67.6	116.7
Dec.	576.6	457.1	363.2	157.5		167.1	38.6	2.3	91.7	21.6	67.9	118.5
1976—Jan.	584.4	463.8	369.3	159.6		171.1	38.6	2.3	92.2	21.6	68.2	118.1
Feb.	593.9	473.7	378.8	162.1		177.6	39.1	2.3	92.7	21.7	68.6	119.2
Mar.	600.5	480.7	385.3	163.1		183.1	39.0	2.3	93.1	21.7	69.0	118.5
Apr.	602.0	482.4	386.4	161.8		185.8	38.9	2.3	93.6	21.6	69.4	118.6

¹ Includes non-interest-bearing debt (of which \$613 million on Apr. 30, 1976, 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 corporations	State and local govts.	Individuals		Foreign and international 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—Dec.	492.7	141.2	80.5	271.0	55.6	2.5	6.1	11.0	29.2	63.4	21.5	58.4	23.2
1975—Mar.	509.7	138.5	81.4	289.8	61.8	2.9	6.6	12.0	29.7	64.4	21.4	65.0	26.1
Apr.	516.7	138.0	87.8	290.9	64.1	3.2	6.7	12.5	29.8	64.7	21.4	64.9	23.6
May	528.2	140.9	85.6	301.7	67.7	3.4	6.9	13.7	29.8	65.1	21.5	66.8	26.8
June	533.2	145.3	84.7	303.2	69.2	3.5	7.1	13.2	29.6	65.5	21.6	66.0	27.4
July	538.2	142.5	81.9	313.8	71.4	3.7	7.3	16.2	31.3	65.9	21.8	66.7	29.5
Aug.	547.7	144.8	82.5	320.4	75.4	3.9	7.4	16.0	31.2	66.2	22.6	67.3	30.5
Sept.	553.6	142.3	87.0	324.4	78.4	4.0	7.6	15.0	32.2	66.5	23.0	65.5	32.3
Oct.	562.0	138.8	87.2	336.0	80.5	4.2	7.9	17.5	33.8	66.8	23.2	66.9	35.2
Nov.	566.8	137.7	85.1	343.9	82.6	4.4	8.8	20.0	33.9	67.1	23.5	66.1	37.5
Dec.	576.6	137.4	87.9	349.4	85.8	4.5	9.3	20.2	33.8	67.3	23.6	66.5	38.3
1976—Jan.	584.4	139.3	89.8	355.3	87.0	4.7	9.9	21.2	34.6	67.7	23.6	68.3	38.3
Feb.	593.9	139.7	89.0	365.1	88.0	4.9	10.0	23.2	36.4	68.0	24.5	69.6	40.3

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:								
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—Dec. 31	366,191	199,692	157,483	42,209	112,270	26,436	14,264	10,530
1976—Feb. 29	378,773	200,775	162,088	38,687	120,331	32,382	14,187	11,098
Mar. 31	385,296	203,780	163,140	40,640	123,933	32,386	14,131	11,066
U.S. Govt. agencies and trust funds:								
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—Dec. 31	19,347	2,769	207	2,562	7,058	3,283	4,233	2,053
1976—Feb. 29	19,158	3,081	455	2,626	6,652	3,113	4,239	2,074
Mar. 31	19,110	3,018	457	2,561	6,674	3,082	4,246	2,089
Federal Reserve Banks:								
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—Dec. 31	87,934	46,845	38,018	8,827	30,518	6,463	1,507	2,601
1976—Feb. 29	88,990	45,819	38,240	7,579	31,195	7,562	1,532	2,883
Mar. 31	89,753	46,504	38,330	8,174	31,405	7,766	1,534	2,904
Held by private investors:								
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—Dec. 31	255,860	150,078	119,258	30,820	74,694	16,690	8,524	5,876
1976—Feb. 29	270,625	151,875	123,393	28,482	82,484	21,707	8,416	6,141
Mar. 31	276,433	154,258	124,353	29,905	86,214	21,538	8,351	6,073
Commercial banks:								
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—Dec. 31	64,398	29,875	17,481	12,394	29,629	4,071	552	271
1976—Feb. 29	66,041	27,390	16,289	11,101	33,270	4,597	525	259
Mar. 31	69,742	29,290	17,841	11,449	35,362	4,337	517	236
Mutual savings banks:								
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—Dec. 31	3,300	983	554	429	1,524	448	232	112
1976—Feb. 29	3,662	946	528	418	1,805	584	220	108
Mar. 31	3,895	1,074	585	489	1,924	562	220	115
Insurance companies:								
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—Dec. 31	7,565	2,024	1,513	511	2,359	1,592	1,154	436
1976—Feb. 29	8,312	2,213	1,759	454	2,761	1,750	1,154	434
Mar. 31	8,577	2,055	1,546	509	3,100	1,854	1,150	418
Nonfinancial corporations:								
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—Dec. 31	9,365	7,105	5,829	1,276	1,967	175	61	57
1976—Feb. 29	11,531	9,251	8,175	1,076	2,009	166	56	49
Mar. 31	11,275	9,168	7,890	1,278	1,865	120	56	66
Savings and loan associations:								
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—Dec. 31	2,793	914	518	396	1,558	216	82	22
1976—Feb. 29	3,662	1,373	979	394	1,981	203	89	16
Mar. 31	4,180	1,781	1,265	516	2,120	175	88	16
State and local governments:								
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—Dec. 31	9,285	5,288	4,566	722	1,761	782	896	558
1976—Feb. 29	10,573	6,296	5,522	774	2,033	835	802	605
Mar. 31	11,334	6,852	5,871	981	2,040	886	832	724
All others:								
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—Dec. 31	159,154	103,889	88,797	15,092	35,894	9,405	5,546	4,420
1976—Feb. 29	166,846	104,407	90,142	14,265	38,625	13,573	5,569	4,671
Mar. 31	167,431	104,038	89,354	14,684	39,803	13,604	5,488	4,498

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) 5,526 commercial banks, 470 mutual savings

banks, and 729 insurance companies combined, each about 90 per cent; (2) 455 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 501 State and local govts., about 40 per cent. "All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

U.S. Government securities										
Period	Total	By maturity				By type of customer				U.S. Govt. agency securities
		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	
1975—Mar.	4,467	2,812	994	464	197	671	1,183	1,198	1,415	929
Apr.	5,197	3,682	1,096	285	134	704	1,450	1,242	1,801	904
May	6,419	4,181	1,615	466	158	981	1,917	1,454	2,067	1,049
June	5,732	3,745	1,484	372	132	801	1,689	1,336	1,906	1,217
July	4,675	3,301	1,131	172	71	669	1,294	1,100	1,613	778
Aug.	5,183	3,375	1,340	333	134	742	1,405	1,185	1,851	845
Sept.	5,566	4,032	1,315	128	91	931	1,405	1,198	2,033	787
Oct.	8,714	5,929	2,332	309	144	1,271	2,675	1,839	2,929	1,250
Nov.	7,594	5,519	1,353	534	189	1,070	2,176	1,875	2,474	1,217
Dec.	7,586	5,919	1,270	278	120	1,190	2,217	1,977	2,202	1,059
1976—Jan.	9,509	7,049	1,765	569	126	1,265	3,118	2,192	2,231	1,417
Feb.	8,329	5,863	1,553	755	158	951	2,389	2,196	2,793	1,163
Mar.	9,044	6,763	1,807	358	116	1,308	2,777	2,276	2,683	1,185
Week ending—										
1976—Mar. 3	8,589	6,310	1,615	507	158	1,088	2,776	2,130	2,594	1,368
10	10,232	7,880	1,784	474	95	1,279	3,533	2,580	2,840	906
17	7,485	5,777	1,355	271	82	1,152	2,168	1,874	2,291	831
24	10,237	7,506	2,224	358	149	1,589	3,261	2,486	2,901	1,806
31	8,180	5,804	1,990	260	127	1,281	2,020	2,213	2,666	1,281
Apr. 7	10,520	7,914	2,196	271	138	1,297	3,334	2,476	3,413	1,845
14	11,736	8,379	2,744	458	156	1,640	3,462	2,957	3,677	1,984
21	8,814	6,728	1,738	256	93	1,396	2,200	2,184	3,033	1,831
28	9,986	7,647	1,984	224	131	1,204	3,391	2,115	3,276	1,271

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	
1975—Mar.	5,737	3,435	1,486	618	198	1,444
Apr.	4,453	3,123	1,036	218	77	937
May	6,332	4,917	1,094	248	73	896
June	6,768	5,923	748	100	-3	790
July	5,736	4,978	775	47	-64	626
Aug.	5,501	4,491	609	262	138	610
Sept.	5,718	5,214	410	56	39	529
Oct.	7,322	6,019	1,091	111	102	491
Nov.	6,752	5,011	640	594	506	953
Dec.	6,061	5,274	322	218	247	982
1976—Jan.	6,305	5,287	449	398	170	694
Feb.	6,263	5,477	381	224	183	602 ¹
Mar.	6,884	6,360	286	122	116	537
Week ending—						
1976—Feb. 4	5,882	5,343	177	246	115	638
11	6,967	5,590	761	356	259	658
18	6,977	6,283	309	199	186	605
25	5,765	5,196	270	151	149	564
Mar. 3	5,282	4,899	138	102	144	476
10	7,079	6,414	454	94	117	443
17	6,666	6,581	-115	102	98	463
24	7,096	6,572	286	128	111	464
31	7,446	6,515	611	186	133	812

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			All other
		New York City	Elsewhere	Corporations ¹	
1975—Mar.	6,881	1,879	1,650	838	2,513
Apr.	5,696	1,655	1,326	583	2,132
May	6,656	1,684	1,567	452	2,953
June	7,682	1,955	1,979	737	3,012
July	6,594	1,365	1,435	929	2,865
Aug.	6,167	1,009	1,148	1,120	2,890
Sept.	6,576	1,160	1,640	972	2,804
Oct.	6,940	1,658	1,792	817	2,673
Nov.	7,215	1,958	1,393	991	2,873
Dec.	7,107	2,001	1,304	1,086	2,716
1976—Jan.	6,766	1,757	1,337	1,147	2,526
Feb.	6,700	1,705	850	1,017	3,128
Mar.	7,175	1,865	1,138	1,225	2,947
Week ending—					
1976—Feb. 4	7,075	1,721	1,037	908	3,409
11	6,370	1,842	960	935	2,634
18	7,435	1,734	1,084	1,037	3,582
25	6,405	1,535	544	1,059	3,267
Mar. 3	6,059	1,503	627	1,181	2,747
10	7,030	2,223	870	1,273	2,665
17	7,489	2,340	1,266	1,243	2,640
24	7,175	1,681	1,107	1,238	3,149
31	7,666	1,501	1,570	1,171	3,425

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)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital Stock								
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972.....	7,979	2,225	129	6,971	1,548	1,756	19,791	19,238	2,298	1,944	6,094	5,804	9,107	8,012
1973.....	15,147	3,537	157	15,362	1,745	2,122	24,175	23,001	2,577	2,670	7,198	6,861	11,071	9,838
1974.....	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—Mar...	18,164	6,415	154	20,754	3,025	2,677	29,870	28,420	3,741	3,439	9,303	8,703	14,641	13,021
Apr...	17,528	6,836	98	20,738	2,651	2,660	29,931	28,257	3,650	3,329	9,520	9,061	14,917	13,571
May...	17,145	5,745	98	19,463	2,708	2,656	29,977	27,962	3,499	2,982	9,763	9,231	15,180	13,571
June...	16,803	6,259	134	19,396	2,831	2,653	30,136	28,237	3,371	2,948	10,031	9,357	15,437	13,961
July...	16,685	6,174	119	19,446	2,436	2,656	30,453	28,419	3,520	2,914	10,163	9,556	15,654	14,351
Aug...	16,945	4,680	89	18,736	2,281	2,660	30,881	28,718	3,738	3,004	10,176	9,715	15,851	14,351
Sept...	17,482	4,247	114	18,720	2,275	2,679	31,157	28,933	3,847	3,109	10,100	9,657	16,044	14,351
Oct...	17,578	4,368	70	18,766	2,291	2,685	31,466	29,373	4,087	3,453	9,933	9,505	16,247	14,774
Nov...	17,606	4,439	87	18,874	2,527	2,690	31,647	29,319	4,041	3,664	8,784	9,319	16,380	14,774
Dec...	17,845	4,376	109	18,863	2,701	2,705	31,916	29,963	3,979	3,643	9,947	9,211	16,564	14,773
1976—Jan...	17,106	5,549	97	18,850	2,971	2,802	31,866	29,809	4,356	3,793	9,944	9,201	16,746	15,243
Feb...	16,380	5,286	69	17,738	3,085	2,829	31,704	29,758	4,546	3,878	10,013	9,254	16,930	15,120
Mar...	15,757	6,063	110	17,714	3,182	2,827	31,564	30,021	4,656	3,918	10,272	9,812	17,264	15,120

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) are not guaranteed by the U.S. Govt. 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)									Issues for new capital							
	Total	Type of issue				Type of issuer				Total amount delivered ³	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	Utili- ties ⁴	Hous- ing ⁵	Veterans' aid	Other purposes	
1971.....	24,963	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	5,278	2,642	5,214	2,068	9,293			
1972.....	23,653	13,305	9,332	959	57	4,991	9,496	9,165	19,959	4,981	1,689	4,638	1,910	6,741			
1973.....	23,969	12,257	10,632	1,022	58	4,212	9,505	10,249	22,397	4,311	1,458	5,654	2,639	8,335			
1974.....	24,315	13,563	10,212	461	79	4,784	8,638	10,817	23,508	4,730	768	5,634	1,064	11,312			
1975.....	30,607	16,020	14,511	.....	76	7,438	12,441	10,660	29,495	4,689	1,277	7,209	647	15,673		
1975—Mar...	2,137	1,284	851	.....	2	376	717	1,048	2,083	471	94	474	35	1,009		
Apr...	2,413	1,501	905	.....	7	368	880	1,161	2,316	405	61	734	38	1,078		
May...	2,905	1,885	1,015	.....	5	811	1,197	889	2,784	419	211	559	25	1,570		
June...	3,066	1,772	1,292	.....	2	938	1,137	989	2,840	430	164	821	28	1,397		
July...	3,586	1,371	2,209	.....	6	1,577	1,063	941	3,554	400	123	879	37	2,115		
Aug...	2,786	1,058	1,725	.....	3	376	1,665	747	2,561	379	55	626	67	1,434		
Sept...	2,171	907	1,252	.....	12	357	1,185	614	2,123	279	134	447	48	1,215		
Oct...	2,337	1,120	1,203	.....	14	482	979	855	2,241	212	60	487	44	1,438		
Nov...	2,385	1,040	1,341	.....	4	470	1,244	667	2,318	219	88	618	28	1,365		
Dec...	2,062	995	1,057	.....	10	434	1,043	576	1,990	287	29	495	20	1,159		
1976—Jan...	2,342	1,130	1,201	.....	11	639	1,060	635	2,256	427	95	599	88	1,047		
Feb...	2,670	1,290	1,365	.....	15	446	1,443	762	2,568	316	135	570	130	1,417		
Mar...	3,239	2,116	1,116	.....	7	1,254	768	1,213	3,105	414	214	698	691	1,088		

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

NOTE.—Security Industries Assn. data; par amounts of long-term issues based on date of sale unless otherwise indicated.

Components may not add to totals due to rounding.

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1972.....	96,522	17,080	12,825	23,070	1,589	40,787	27,727	18,347	9,378	3,373	9,689
1973.....	100,417	19,057	23,883	22,700	1,385	33,391	22,268	13,649	8,620	3,372	7,750
1974.....						37,837	31,551	25,337	6,214	2,253	4,033
1975.....						53,692	42,812	32,583	10,229	3,455	7,425
1974—Dec.....						3,505	3,052	2,172	880	152	301
1975—Jan.....						5,365	4,792	3,657	1,135	235	338
Feb.....						4,530	3,908	3,201	707	173	449
Mar.....						5,378	4,481	3,971	510	253	644
Apr.....						4,294	3,194	2,771	423	349	751
May.....						5,798	4,298	3,796	502	346	1,154
June.....						5,618	4,613	3,943	670	230	775
July.....						4,390	3,733	2,658	1,075	198	459
Aug.....						2,398	1,835	1,356	479	129	434
Sept.....						2,845	2,009	1,414	595	308	528
Oct.....						4,710	3,163	2,389	774	332	1,215
Nov.....						4,087	3,304	1,666	1,638	440	343
Dec.....						4,279	3,482	1,761	1,721	462	335

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
1972.....	4,796	1,812	2,669	2,878	1,767	187	6,398	4,967	3,680	1,127	8,415	2,096
1973.....	4,329	643	1,283	1,559	1,881	43	5,585	4,661	3,535	1,369	5,661	2,860
1974.....	9,890	543	1,851	956	983	22	8,872	3,964	3,710	222	6,241	587
1975.....	17,075	1,670	2,747	1,489	3,447	1	9,649	6,231	3,465	1,002	6,429	490
1974—Dec.....	1,456	196	180	23	14		435	194	150	25	817	15
1975—Jan.....	1,901	3	179	58	84		764	507	933	5	931	
Feb.....	1,631	44	65	60	75		1,471	486	1,128	1	539	32
Mar.....	2,368	111	271	74	83		828	679	317		614	34
Apr.....	1,498	233	294	211	97		794	586	354	61	156	9
May.....	2,266	384	242	141	415	1	845	704	153	260	379	10
June.....	2,195	123	384	194	231		838	640	362		603	47
July.....	1,116	64	229	231	338		715	324	254	16	1,081	22
Aug.....	610	101	141	70	17		719	305	93	19	255	68
Sept.....	528	106	54	37	151		720	541	249	48	306	105
Oct.....	813	142	337	152	626		571	676	373	555	443	23
Nov.....	886	229	81	68	1,000		848	420	45	10	443	57
Dec.....	1,263	130	470	193	330		536	363	204	27	679	83

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 preceding 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			
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			
1975.....	53,255	10,991	42,263	40,468	8,583	31,886	12,787	2,408	10,377			
1974-IV.....	12,272	2,871	9,401	10,086	2,004	8,082	2,186	866	1,319			
1975-I.....	15,211	2,088	13,123	12,759	1,587	11,172	2,452	501	1,951			
II.....	15,602	3,211	12,390	11,460	2,336	9,124	4,142	875	3,266			
III.....	9,079	2,576	6,503	6,654	2,111	4,543	2,425	465	1,960			
IV.....	13,363	3,116	10,247	9,595	2,549	7,047	3,768	567	3,200			
Period	Type of issues											
	Manufacturing		Commercial and other ²		Transportation ³		Public utility		Communication		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
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
1975.....	13,219	1,607	1,605	1,137	2,165	65	7,236	6,015	2,980	1,084	4,682	468
1974-IV.....	3,098	126	240	-47	342	9	2,079	1,107	628	107	1,695	17
1975-I.....	5,134	262	373	77	1	1	2,653	1,569	1,269	24	1,742	18
II.....	4,574	500	483	490	429	7	1,977	1,866	810	359	852	43
III.....	1,442	412	221	108	147	53	1,395	1,043	472	97	866	247
IV.....	2,069	433	528	462	1,588	4	1,211	1,537	429	604	1,222	160

¹ Excludes investment companies.
² Extractive and commercial and miscellaneous companies.
³ Railroad and other transportation companies.

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

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

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares ⁴			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1963.....	2,460	1,504	952	25,214	1,341	23,873	1975-Mar...	847	623	224	40,449	3,870	36,579
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Apr....	808	791	17	42,353	3,841	38,512
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	May....	677	735	-58	43,832	3,879	39,953
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	June...	703	811	-108	45,538	3,640	41,898
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	July...	813	1,052	-239	42,896	3,591	39,305
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	Aug....	753	788	-35	41,672	3,660	38,012
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Sept...	760	874	-114	40,234	3,664	36,570
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Oct....	914	995	-81	41,860	3,601	38,259
1971.....	5,145	4,751	394	55,045	3,038	52,007	Nov...	786	911	-125	42,460	3,733	38,727
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796	Dec...	1,040	1,093	-53	42,179	3,748	38,431
1973.....	4,358	5,651	-1,261	46,518	4,002	42,516	1976-Jan...	411	538	-127	46,529	3,287	43,242
1974.....	5,346	3,937	1,409	35,777	5,637	30,140	Feb....	262	577	-315	46,540	3,084	43,456
1975.....	10,057	9,571	486	42,179	3,748	38,431	Mar...	323	676	-353	46,862	2,876	43,986

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.
⁴ Beginning Jan. 1976, sales and redemption figures exclude money market funds.

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.

SALES, REVENUE, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS

(In millions of dollars)

Industry	1972	1973	1973		1974				1975			
			III	IV	I	II	III	IV	I	II	III	
Total (170 corps.):												
Sales.....	371,946	442,254	563,950	408,370	120,985	126,797	142,974	144,936	149,243	138,245	145,753	147,853
Total revenue.....	376,604	448,795	572,368	109,984	123,108	128,695	145,125	147,134	151,409	140,343	147,662	149,687
Profits before taxes.....	41,164	53,833	67,650	12,411	14,742	16,588	18,191	17,837	15,033	12,873	14,812	15,425
Profits after taxes.....	21,753	28,772	32,502	6,762	7,750	7,739	9,280	8,420	7,068	5,538	6,678	7,048
Memo: PAT unadj. ¹	21,233	28,804	32,705	6,732	7,930	7,626	9,210	8,487	7,383	5,662	6,566	7,031
Dividends.....	10,538	11,513	12,302	2,767	3,393	2,906	2,928	3,076	3,390	3,129	3,031	3,089
Nonurable goods industries (86 corps.):²												
Sales.....	176,329	210,118	308,699	53,168	59,207	68,767	77,090	80,425	82,417	77,224	78,537	82,228
Total revenue.....	178,915	213,904	314,256	54,098	60,357	70,049	78,552	81,905	83,746	78,548	79,817	83,462
Profits before taxes.....	21,799	30,200	46,380	7,610	8,988	11,880	11,972	12,595	9,930	9,357	9,942	10,886
Profits after taxes.....	11,154	15,538	20,536	4,018	4,463	5,056	5,728	5,464	4,291	3,575	3,890	4,424
Memo: PAT unadj. ¹	10,859	15,421	20,433	3,957	4,517	4,957	5,677	5,389	4,411	3,567	3,870	4,423
Dividends.....	5,780	6,103	6,872	1,527	1,633	1,625	1,645	1,722	1,882	1,816	1,783	1,793
Durable goods industries (84 corps.):³												
Sales.....	195,618	232,136	255,251	55,202	61,778	58,029	65,884	64,511	66,826	61,021	67,216	65,625
Total revenue.....	197,690	234,891	258,112	55,886	62,751	58,646	66,573	65,229	67,663	61,795	67,845	66,225
Profits before taxes.....	19,365	23,633	21,271	4,801	5,754	4,708	6,219	5,242	5,102	3,516	4,870	4,539
Profits after taxes.....	10,599	13,234	11,966	2,744	3,287	2,683	3,552	2,956	2,776	1,963	2,788	2,624
Memo: PAT unadj. ¹	10,374	13,383	12,272	2,775	3,413	2,669	3,533	3,098	2,973	2,095	2,696	2,608
Dividends.....	4,758	5,410	5,430	1,240	1,760	1,281	1,283	1,354	1,508	1,313	1,248	1,296
Selected industries: Food and kindred products (28 corps.):												
Sales.....	37,624	42,628	52,753	11,014	11,871	11,885	12,729	13,663	14,476	13,490	14,117	14,600
Total revenue.....	38,091	43,198	53,728	11,201	11,938	12,110	12,996	13,939	14,683	13,708	14,356	14,844
Profits before taxes.....	3,573	3,957	4,603	1,031	1,067	1,046	1,190	1,289	1,077	1,066	1,190	1,385
Profits after taxes.....	1,845	2,063	2,298	546	543	529	607	645	517	502	607	719
Memo: PAT unadj. ¹	1,805	2,074	2,328	546	573	533	610	646	540	526	615	745
Dividends.....	893	935	1,010	236	240	243	248	253	267	268	271	274
Chemical and allied products (22 corps.):												
Sales.....	36,638	43,208	55,084	10,828	11,534	12,507	13,892	14,606	14,078	13,618	14,329	14,660
Total revenue.....	37,053	43,784	55,677	10,968	11,704	12,667	14,066	14,778	14,165	13,761	14,498	14,794
Profits before taxes.....	4,853	6,266	8,264	1,599	1,572	1,856	2,293	2,194	1,920	1,641	1,622	1,858
Profits after taxes.....	2,672	3,504	4,875	901	883	1,044	1,247	1,223	1,362	925	929	1,034
Memo: PAT unadj. ¹	2,671	3,469	4,745	871	880	1,031	1,245	1,180	1,289	927	937	1,028
Dividends.....	1,395	1,496	1,646	374	417	383	405	422	437	431	425	429
Petroleum refining (15 corps.):												
Sales.....	74,662	93,505	165,150	23,586	27,752	36,103	41,362	42,747	44,938	41,988	41,342	43,873
Total revenue.....	76,133	95,722	168,680	23,988	28,584	36,913	42,261	43,659	45,847	42,851	42,100	44,633
Profits before taxes.....	11,461	17,494	30,659	4,371	5,724	8,296	7,564	8,339	6,458	6,227	6,612	6,961
Profits after taxes.....	5,562	8,550	11,775	2,230	2,662	3,098	3,349	3,181	2,147	1,905	2,078	2,300
Memo: PAT unadj. ¹	5,325	8,505	11,747	2,192	2,688	3,011	3,304	3,132	2,299	1,871	2,040	2,268
Dividends.....	2,992	3,147	3,635	789	832	864	853	899	1,019	966	937	939
Primary metals and products (23 corps.):												
Sales.....	34,359	42,400	54,045	10,602	11,379	11,888	13,976	14,285	13,895	12,482	12,393	12,274
Total revenue.....	34,797	43,104	55,049	10,764	11,715	12,045	14,171	14,504	14,328	12,782	12,603	12,479
Profits before taxes.....	1,969	3,221	5,580	799	919	973	1,586	1,791	1,229	1,015	711	457
Profits after taxes.....	1,195	1,966	3,199	480	561	589	927	1,028	655	631	478	366
Memo: PAT unadj. ¹	1,109	2,039	3,485	496	608	607	942	1,137	799	639	485	381
Dividends.....	653	789	965	184	227	221	209	238	297	273	227	223
Machinery (27 corps.):												
Sales.....	55,615	65,041	73,452	16,306	17,871	16,830	18,836	18,853	18,935	18,245	19,881	19,764
Total revenue.....	56,348	65,925	74,284	16,519	18,168	17,012	19,023	19,075	19,174	18,646	20,104	19,956
Profits before taxes.....	6,358	7,669	7,643	1,936	2,149	1,829	2,074	1,943	1,797	1,727	2,089	2,219
Profits after taxes.....	3,522	4,236	4,213	1,069	1,200	1,006	1,149	1,074	985	971	1,178	1,224
Memo: PAT unadj. ¹	3,388	4,208	4,168	1,070	1,188	996	1,137	1,096	939	975	1,173	1,231
Dividends.....	1,497	1,606	1,839	407	410	441	441	476	481	483	485	519
Motor vehicles and equipment (9 corps.):												
Sales.....	70,653	83,016	80,386	17,959	21,186	18,467	20,979	19,443	21,497	18,863	22,275	21,005
Total revenue.....	71,139	83,671	80,882	18,142	21,362	18,597	21,146	19,593	21,545	19,011	22,341	21,083
Profits before taxes.....	6,955	7,429	2,919	729	1,280	636	1,115	1,331	938	-98	854	590
Profits after taxes.....	3,626	3,992	1,686	431	709	369	657	527	527	-127	451	328
Memo: PAT unadj. ¹	3,640	4,078	1,742	450	763	361	648	147	586	-12	455	280
Dividends.....	1,762	2,063	1,538	404	817	384	382	386	385	294	276	274

¹ Profits after taxes unadjusted are as reported by the individual companies. These data are not adjusted to eliminate differences in accounting treatments of special charges, credits, and other nonoperating items.

² Includes 21 corporations in groups not shown separately.

³ Includes 25 corporations in groups not shown separately.

NOTE.—Data are obtained from published reports of companies and reports made to the Securities and Exchange Commission. Sales are net

of returns, allowances, and discounts, and exclude excise taxes paid directly by the company. Total revenue data include, in addition to sales, income from nonmanufacturing operations and nonoperating income. Profits are before dividend payments and have been adjusted to exclude special charges and credits to surplus reserves and extraordinary items not related primarily to the current reporting period. Income taxes (not shown) include Federal, State and local government, and foreign.

Previous series last published in June 1972 BULLETIN, p. A-50.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1968.....	85.6	39.3	46.2	21.9	24.2	1973 IV.....	119.1	48.6	70.5	29.5	41.0
1969.....	83.5	39.7	43.8	22.6	21.2	1974 I.....	128.3	49.4	78.9	30.0	48.9
1970.....	71.5	34.5	37.0	22.9	14.1	II.....	129.6	52.6	77.1	30.9	46.2
1971.....	82.0	37.7	44.3	23.0	21.3	III.....	146.7	59.3	87.4	31.7	55.7
1972.....	96.2	41.4	54.6	24.6	30.0	IV.....	123.9	49.2	74.7	31.7	43.0
1973.....	117.0	48.2	68.8	27.8	40.9	1975 I.....	97.1	37.5	59.6	32.1	27.5
1974.....	132.1	52.6	79.5	31.1	48.4	II.....	108.2	41.6	66.6	32.6	34.0
1975.....	116.8	45.6	71.2	32.8	38.4	III.....	129.5	50.7	78.8	33.5	45.3
						IV.....	132.4	52.5	79.9	33.1	46.8

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.....	203.6	529.6	53.3	11.0	3.5	217.6	200.4	43.8	326.0	4.9	215.6	13.1	92.4
1972.....	221.3	573.5	57.5	9.3	3.4	240.0	215.2	48.1	352.2	4.0	230.4	15.1	102.6
1973 II.....	235.4	608.2	59.0	10.0	2.9	255.4	230.1	50.8	372.7	4.5	241.7	15.0	111.6
III.....	239.5	625.3	58.9	9.7	3.0	264.4	238.0	51.3	385.8	4.4	250.2	16.5	114.7
IV.....	242.3	643.2	61.6	11.0	3.5	266.1	246.7	54.4	401.0	4.3	261.6	18.1	117.0
1974 I.....	250.1	666.2	59.4	12.1	3.2	276.2	258.4	56.9	416.1	4.5	266.5	20.6	124.5
II.....	253.9	685.4	58.8	10.7	3.4	289.8	269.2	53.5	431.5	4.7	278.5	19.0	129.1
III.....	259.5	708.6	60.3	11.0	3.5	295.5	282.1	56.1	449.1	5.1	287.0	22.7	134.3
IV.....	261.5	712.2	62.7	11.7	3.5	289.7	288.0	56.6	450.6	5.2	287.5	23.2	134.8
1975 I.....	260.4	698.4	60.6	12.1	3.2	281.9	285.2	55.4	438.0	5.3	271.2	21.8	139.8
II.....	269.0	703.2	63.7	12.7	3.3	284.8	281.4	57.3	434.2	5.8	270.1	17.7	140.6
III.....	271.8	716.5	65.6	14.3	3.3	294.7	279.6	59.0	444.7	6.2	273.4	19.4	145.6

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

NOTE.—Based on Securities and Exchange Commission estimates.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.68	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	17.93	2.92	13.96	22.05	.....
1974—I.....	24.10	4.74	4.75	.68	.50	.47	.34	3.85	.52	3.19	5.05	107.27
II.....	28.16	5.59	5.69	.78	.64	.61	.49	4.56	.75	3.60	5.46	111.40
III.....	28.23	5.65	5.96	.80	.64	.43	.58	4.42	.78	3.39	5.57	113.99
IV.....	31.92	6.64	6.99	.91	.78	.48	.71	4.80	.87	3.78	5.97	116.22
1975—I.....	25.82	5.10	5.74	.91	.59	.44	.62	3.84	.58	3.11	4.88	114.57
II.....	28.43	5.59	6.55	.97	.71	.47	.77	4.15	.79	3.22	5.19	112.46
III.....	27.79	5.16	6.51	.94	.62	.50	.85	4.16	.91	3.14	5.00	112.16
IV.....	30.74	5.99	7.30	.97	.62	.43	.93	4.85	.85	3.26	5.52	111.80
1976—I.....	26.56	4.94	6.12	.89	.49	.35	.67	4.41	.65	.....	8.04	118.70
II.....	30.19	5.65	7.19	.97	.51	.39	.82	5.01	.86	.....	8.79	119.62

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

² Anticipated by business.

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

MORTGAGE DEBT OUTSTANDING BY TYPE OF HOLDER

(In millions of dollars)

Type of holder, and type of property	End of year			End of quarter				
	1971	1972	1973	1974	1975			
				IV	I	II	III	IV
ALL HOLDERS	499,767	564,825	634,954	688,652	695,369	709,153	724,993	740,764
1- to 4-family.....	307,204	345,372	384,738	412,168	415,607	425,132	436,214	446,965
Multifamily.....	67,387	76,667	85,296	91,222	91,522	91,733	92,397	93,320
Commercial.....	92,318	107,349	125,572	140,965	142,701	145,353	148,398	151,514
Farm.....	32,858	35,437	39,348	44,297	45,539	46,935	47,984	48,965
PRIVATE FINANCIAL INSTITUTIONS ..	394,239	450,000	505,400	542,552	546,689	558,179	569,499	580,303
1- to 4-family.....	253,581	288,018	320,420	340,007	342,313	350,198	357,978	364,986
Multifamily.....	52,472	59,398	64,750	68,161	68,095	68,453	69,012	69,634
Commercial.....	78,330	92,063	108,735	121,948	123,684	126,634	129,479	132,495
Farm.....	9,856	10,521	11,495	12,436	12,597	12,894	13,030	13,188
<i>Commercial banks</i> ¹	82,515	99,314	119,068	132,105	131,903	133,012	134,025	135,125
1- to 4-family.....	48,020	57,004	67,998	74,758	74,696	75,356	75,979	76,616
Multifamily.....	3,984	5,778	6,932	7,619	7,176	6,816	6,701	6,621
Commercial.....	26,306	31,751	38,696	43,679	43,924	44,598	45,032	45,537
Farm.....	4,205	4,781	5,442	6,049	6,107	6,242	6,313	6,351
<i>Mutual savings banks</i>	61,978	67,556	73,230	74,920	75,157	75,796	76,429	77,127
1- to 4-family.....	38,641	41,650	44,246	44,670	44,795	45,175	45,552	45,968
Multifamily.....	14,386	15,490	16,843	17,234	17,291	17,433	17,579	17,739
Commercial.....	8,901	10,354	12,084	12,956	12,996	13,112	13,221	13,343
Farm.....	50	62	57	60	75	76	77	77
<i>Savings and loan associations</i>	174,250	206,182	231,733	249,293	252,442	261,336	270,600	278,693
1- to 4-family.....	142,275	167,049	187,750	201,553	204,099	211,290	218,483	224,710
Multifamily.....	17,355	20,783	22,524	23,683	23,831	24,409	24,976	25,417
Commercial.....	14,620	18,350	21,459	24,057	24,512	25,637	27,141	28,566
<i>Life insurance companies</i>	75,496	76,948	81,369	86,234	87,187	88,035	88,445	89,358
1- to 4-family.....	24,645	22,315	20,426	19,026	18,723	18,377	17,964	17,692
Multifamily.....	16,747	17,347	18,451	19,625	19,797	19,795	19,756	19,857
Commercial.....	28,503	31,608	36,496	41,256	42,252	43,287	44,085	45,049
Farm.....	5,601	5,678	5,996	6,327	6,415	6,576	6,640	6,760
FEDERAL AND RELATED AGENCIES ..	39,366	45,790	55,664	72,380	76,010	79,952	84,522	89,039
1- to 4-family.....	26,416	30,170	35,579	46,322	48,455	51,195	54,697	58,440
Multifamily.....	4,601	6,063	8,364	11,329	11,995	12,348	12,753	12,954
Commercial.....	11							
Farm.....	8,338	9,557	11,721	14,729	15,560	16,409	17,072	17,645
<i>Government National Mortgage Association</i> ..	5,332	5,113	4,029	4,846	5,599	5,610	6,534	7,438
1- to 4-family.....	24,645	22,513	1,455	2,248	2,787	2,787	3,692	4,728
Multifamily.....	2,588	2,600	2,574	2,598	2,812	2,823	2,842	2,710
Commercial.....	11							
<i>Farmers Home Administration</i>	819	837	1,200	1,600	1,700	1,800	1,900	2,000
1- to 4-family.....	398	387	550	734	780	826	872	918
Farm.....	421	450	650	866	920	974	1,028	1,082
<i>Federal Housing and Veterans Administrations</i>	3,339	3,338	3,476	4,015	4,047	4,297	4,681	4,970
1- to 4-family.....	2,517	2,199	2,013	2,009	1,879	1,915	1,951	1,990
Multifamily.....	872	1,139	1,463	2,006	2,168	2,382	2,730	2,980
<i>Federal National Mortgage Association</i>	17,791	19,791	24,175	29,578	29,754	30,015	31,055	31,824
1- to 4-family.....	16,681	17,697	20,370	23,778	23,743	23,988	25,049	25,813
Multifamily.....	1,110	2,094	3,805	5,800	6,011	6,027	6,006	6,011
Federal land banks (farm only).....	7,917	9,107	11,071	13,863	14,640	15,435	16,044	16,563
<i>Federal Home Loan Mortgage Corporation</i>	964	1,789	2,604	4,586	4,608	4,944	5,033	4,987
1- to 4-family.....	934	1,754	2,446	4,217	4,231	4,543	4,632	4,588
Multifamily.....	30	35	158	369	377	401	401	399
<i>GNMA Pools</i>	3,154	5,815	9,109	13,892	15,662	17,851	19,275	21,257
1- to 4-family.....	3,153	5,620	8,745	13,336	15,035	17,136	18,501	20,403
Multifamily.....	1	195	364	556	627	715	774	854
INDIVIDUALS AND OTHERS ²	66,162	69,035	73,890	73,720	72,670	71,022	70,972	71,422
1- to 4-family.....	27,207	27,184	28,739	25,839	24,839	23,739	23,539	23,539
Multifamily.....	10,314	11,206	12,182	11,732	11,432	10,932	10,632	10,732
Commercial.....	13,977	15,286	16,837	19,017	19,017	18,719	18,919	19,019
Farm.....	14,664	15,359	16,132	17,132	17,382	17,632	17,882	18,132

¹ Includes loans held by nondeposit trust companies but not bank trust departments.

² Includes some U S. agencies for which amounts are small or separate data are not readily available.

NOTE.—Based on data from various institutional and Govt. sources, with some quarters estimated in part by Federal Reserve in conjunction with the Federal Home Loan Bank Board and the Dept. of Commerce. Separation of nonfarm mortgage debt by type of property, where not reported directly, and interpolations and extrapolations where required, estimated mainly by Federal Reserve. Multifamily debt refers to loans on structures of 5 or more units.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION AND FEDERAL HOME LOAN MORTGAGE CORPORATION—
SECONDARY MORTGAGE MARKET ACTIVITY**

(In millions of dollars)

End of period	FNMA							FHLMC						
	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments		Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total ¹	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out-standing	Total	FHA-VA	Con-ventional	Purchases	Sales	Made during period	Out-standing
1971.....	17,791	12,681	5,110	3,574	336	9,828	6,497	968	821	147	778	64	.....	182
1972.....	19,791	14,624	5,112	3,699	211	8,797	8,124	1,789	1,503	286	1,297	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
1975.....	31,824	19,732	9,573	4,263	2	6,106	4,126	4,987	1,824	3,163	1,716	1,020	982	111
1975 Mar..	29,754	19,277	8,304	151	1	639	6,636	4,608	1,887	2,722	113	19	52	1,040
Apr..	29,815	19,282	8,337	211	.....	913	6,890	4,634	1,890	2,744	121	71	297	1,161
May..	29,858	19,251	8,395	247	.....	621	6,615	4,773	1,920	2,854	203	38	42	969
June..	30,015	19,282	8,498	326	.....	557	6,549	4,944	1,936	3,008	210	5	28	700
July..	30,351	19,385	8,693	538	.....	575	6,119	5,015	1,943	3,072	161	63	139	530
Aug..	30,777	19,507	8,942	594	.....	814	5,888	4,942	1,863	3,080	98	145	132	509
Sept..	31,055	19,560	9,122	488	.....	575	5,399	5,033	1,852	3,181	148	31	79	403
Oct..	31,373	19,641	9,309	508	.....	282	4,685	5,119	1,843	3,276	176	59	45	201
Nov..	31,552	19,648	9,430	372	.....	332	4,385	4,971	1,834	3,137	104	225	50	124
Dec..	31,824	19,732	9,573	451	.....	517	4,126	4,987	1,824	3,163	69	30	71	111
1976 Jan..	31,772	19,674	9,554	76	.....	189	3,170	4,958	1,816	3,142	47	57	42	99
Feb..	31,618	19,541	9,521	56	55	355	3,201	4,686	1,802	3,084	51	296	43	87
Mar..	31,482	19,431	9,473	85	22	405	3,120	.....	.....	.....	.....	.....	.....	.....

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 Plans.

For FHLMC: Holdings and transactions cover participations as well as whole loans. Holdings include loans used to back bond issues guaranteed by GNMA. Commitments cover the conventional and Govt.-under-written loan programs.

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES

Item	Date of auction											
	1975						1976					
	Nov. 17	Dec. 1	Dec. 15	Dec. 29	Jan. 12	Jan. 26	Feb. 9	Feb. 23	Mar. 8	Mar. 22	Apr. 5	Apr. 19
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered ¹	293.1	255.9	287.1	95.3	58.4	103.9	252.2	126.9	299.9	146.3	106.2	132.1
Accepted.....	180.6	138.5	158.8	52.7	31.5	57.7	179.9	81.2	171.9	121.6	56.2	60.1
Conventional loans												
Offered ¹	68.6	73.9	69.7	41.8	42.7	33.4	57.8	44.0	75.4	46.2	56.4	55.3
Accepted.....	34.6	40.5	31.2	11.8	32.1	24.7	36.9	23.3	45.0	33.7	31.8	33.4
Average yield (per cent) on short-term commitments ²												
Govt.-underwritten loans.....	9.33	9.32	9.31	9.29	9.13	9.07	9.07	9.04	9.06	9.03	8.94	9.05
Conventional loans.....	9.40	9.38	9.36	9.35	9.28	9.22	9.17	9.14	9.15	9.13	8.83	9.00

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	Mar. 31, 1974	June 30, 1974	Sept. 30, 1974	Dec. 31, 1974	Mar. 31, 1975	June 30, 1975	Sept. 30, 1975
All holders.....	136.7	137.8	138.6	140.3	142.0	143.0	144.9
FHA.....	85.0	84.9	84.1	84.1	84.3	85.0	85.1
VA.....	51.7	52.9	54.5	56.2	57.7	58.0	59.8
Commercial banks.....	11.1	11.0	10.7	10.4	10.5	9.6	9.7
FHA.....	7.8	7.6	7.4	7.2	7.2	6.4	6.4
VA.....	3.3	3.4	3.3	3.2	3.3	3.2	3.3
Mutual savings banks.....	28.2	27.9	27.8	27.5	27.3	27.2	27.0
FHA.....	15.3	15.1	15.0	14.8	14.7	14.7	14.5
VA.....	12.9	12.8	12.8	12.7	12.6	12.5	12.5
Savings and loan assns.....							
FHA.....	29.8	29.7	29.9	29.9	29.9	30.2	30.4
VA.....							
Life insurance cos.....	13.3	13.1	12.9	12.7	12.5	12.2	12.1
FHA.....	9.0	8.8	8.7	8.6	8.4	8.2	8.1
VA.....	4.3	4.3	4.2	4.2	4.1	4.0	4.0
Others.....	54.3	56.1	57.4	59.9	61.6	62.2	65.7
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
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1972.....	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1973.....	2,140	4,833.3	2,259	8.76	23/3	74.3	9.5	1.29	10.0
1974.....	1,166	2,603.0	2,232	9.47	21/3	74.3	10.1	1.29	10.6
1974—Dec.....	37	140.0	3,784	10.28	19/10	74.8	11.0	1.33	11.3
1975 Jan.....	31	43.8	1,414	10.44	18/4	71.9	11.0	1.33	11.9
Feb.....	46	94.6	2,057	10.08	22/11	74.3	10.9	1.34	11.0
Mar.....	46	109.6	2,382	10.37	23/1	74.1	11.3	1.34	11.3
Apr.....	32	108.4	3,386	10.02	23/0	75.6	10.8	1.36	10.8
May.....	73	227.5	3,116	10.23	20/9	74.7	10.8	1.30	11.1
June.....	61	167.5	2,745	10.11	21/9	73.0	10.5	1.29	11.2
July.....	53	178.6	3,370	10.19	20/7	74.6	10.9	1.31	11.3
Aug.....	44	106.5	2,420	10.26	21/2	72.7	10.8	1.32	11.4
Sept.....	57	123.8	2,172	10.24	22/8	73.6	10.7	1.37	11.1
Oct.....	57	144.7	2,538	10.29	20/10	74.3	10.7	1.28	11.3
Nov.....	47	252.8	5,378	10.24	22/7	72.7	10.9	1.35	11.2
Dec.....	52	159.4	3,065	10.15	23/4	73.7	11.0	1.34	11.0

Note: 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.

TERMS AND YIELDS ON NEW HOME MORTGAGES

Period	Conventional mortgages						Yields (per cent) in primary market		FHA-insured loans - Yield in private secondary market ⁵
	Contract rate (per cent)	Fees and charges (per cent) ²	Maturity (years)	Terms ¹			FHILBB series ³	HUD series ⁴	
				Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)			
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
1975.....	8.75	1.54	26.8	76.1	44.6	33.3	9.01	9.10	9.19
1975- Mar.....	8.79	1.61	26.5	75.1	45.9	33.7	9.06	8.90	8.69
Apr.....	8.71	1.53	26.5	76.4	44.5	33.4	8.96	9.00	9.16
May.....	8.63	1.63	27.0	75.5	43.5	32.2	8.90	9.05	9.06
June.....	8.73	1.42	26.5	76.4	43.1	32.4	8.96	9.00	9.32
July.....	8.66	1.40	26.0	75.9	44.1	32.9	8.89	9.00	9.13
Aug.....	8.63	1.56	26.7	77.0	44.6	33.7	8.89	9.15	9.32
Sept.....	8.70	1.46	26.7	75.9	45.6	34.1	8.94	9.25	9.74
Oct.....	8.75	1.59	27.3	77.5	43.9	33.2	9.01	9.25	9.53
Nov.....	8.74	1.65	27.6	76.5	46.4	34.8	9.01	9.20	9.41
Dec.....	8.74	1.65	27.8	76.9	45.9	34.7	9.01	9.15	9.32
1976- Jan.....	8.71	1.74	27.4	76.9	47.2	35.4	8.99	9.05	9.06
Feb.....	8.67	1.56	26.0	75.1	45.2	33.4	8.93	9.00	9.04
Mar.....	8.67	1.60	27.0	76.4	46.9	35.1	8.93	8.95	

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.

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			
1974--Mar.....	10.50	10.92	12.82	13.04	17.23	12.29	16.69	13.15	18.69	20.53
Apr.....	10.51	11.07	12.81	13.00	17.25	12.28	16.76	13.08	18.90	20.54
May.....	10.63	10.96	12.88	13.10	17.25	12.36	16.86	13.08	18.90	20.54
June.....	10.81	11.21	13.01	13.20	17.23	12.50	17.06	13.22	19.25	20.74
July.....	10.96	11.46	13.14	13.42	17.20	12.58	17.18	13.22	19.25	20.74
Aug.....	11.15	11.71	13.10	13.45	17.21	12.67	17.32	13.43	19.31	20.87
Sept.....	11.31	11.72	13.20	13.41	17.15	12.84	17.61	13.43	19.31	20.87
Oct.....	11.53	11.94	13.28	13.60	17.17	12.97	17.78	13.60	19.49	21.11
Nov.....	11.57	11.87	13.16	13.47	17.16	13.06	17.88	13.60	19.49	21.11
Dec.....	11.62	11.71	13.27	13.60	17.21	13.10	17.89	13.60	19.49	21.11
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	20.82
Mar.....	11.46	11.66	13.07	13.40	17.15	13.07	17.52	13.59	20.00	20.82
Apr.....	11.44	11.78	13.22	13.55	17.17	13.07	17.58	13.57	19.63	20.72
May.....	11.39	11.57	13.11	13.41	17.21	13.09	17.65	13.57	19.63	20.72
June.....	11.26	12.02	13.10	13.40	17.10	13.12	17.67	13.78	19.87	20.93
July.....	11.30	11.94	13.13	13.49	17.15	13.09	17.69	13.78	19.87	20.93
Aug.....	11.31	11.80	13.05	13.37	17.14	13.10	17.70	13.78	19.69	21.16
Sept.....	11.33	11.99	13.06	13.41	17.14	13.18	17.73	13.78	19.69	21.16
Oct.....	11.24	12.05	13.00	13.38	17.11	13.15	17.79	13.43	19.66	21.09
Nov.....	11.24	11.76	12.96	13.40	17.06	13.17	17.82	13.43	19.66	21.09
Dec.....	11.25	11.83	13.11	13.46	17.13	13.19	17.86	13.43	19.66	21.09
1976- Jan.....	11.21	11.76	13.14	13.40	17.08	13.18	17.25	13.18	19.58	21.13
Feb.....	11.18	11.77	13.02	13.24	17.14	13.14	17.37	13.18	19.58	21.13
Mar.....	11.13	11.82	13.02	13.13	16.99	13.13	17.48	13.18	19.58	21.13

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—TOTAL OUTSTANDING, AND NET CHANGE

(In millions of dollars)

Holder, and type of credit	1973	1974	1975	1975				1976		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Amounts outstanding (end of period)										
TOTAL	148,273	158,101	161,819	157,720	158,390	159,200	161,819	160,745	160,094	160,621
By holder:										
Commercial banks.....	71,871	75,846	75,710	75,024	75,286	75,174	75,710	75,342	75,010	75,103
Finance companies.....	37,243	38,925	38,932	38,375	38,411	38,642	38,932	38,737	38,660	38,665
Credit unions.....	19,609	22,116	25,354	24,510	24,706	24,934	25,354	25,250	25,492	26,025
Retailers ¹	16,395	17,933	18,328	16,232	16,444	16,860	18,328	17,771	17,192	16,987
Others ²	3,155	3,281	3,495	3,579	3,543	3,590	3,495	3,645	3,740	3,841
By type of credit:										
Automobile, total	51,274	52,209	53,629	52,852	53,286	53,479	53,629	53,318	53,519	54,117
Commercial banks.....	31,502	30,994	30,198	30,031	30,259	30,235	30,198	29,862	29,872	30,117
Purchased.....	18,997	18,687	17,620	17,737	17,848	17,761	17,620	17,500	17,409	17,471
Direct.....	12,505	12,306	12,578	12,294	12,411	12,474	12,578	12,363	12,463	12,646
Finance companies.....	11,927	12,435	13,364	13,066	13,203	13,325	13,364	13,407	13,490	13,624
Credit unions.....	7,456	8,414	9,653	9,329	9,403	9,491	9,653	9,612	9,704	9,908
Others.....	389	366	414	426	421	428	414	437	453	468
Mobile homes:										
Commercial banks.....	8,340	8,972	8,420	8,566	8,519	8,502	8,420	8,351	8,279	8,233
Finance companies.....	3,378	3,570	3,504	3,499	3,498	3,519	3,504	3,464	3,440	3,420
Home improvement, total	7,453	8,398	8,301	8,372	8,374	8,361	8,301	8,263	8,254	8,267
Commercial banks.....	4,083	4,694	4,813	4,797	4,824	4,827	4,813	4,777	4,757	4,767
Revolving credit:										
Bank credit cards.....	6,838	8,281	9,078	8,414	8,450	8,500	9,078	9,150	8,987	8,842
Bank check credit.....	2,254	2,797	2,883	2,826	2,834	2,822	2,883	2,911	2,912	2,876
All other	68,736	73,874	76,004	73,192	73,430	74,018	76,004	75,287	74,703	74,868
Commercial banks, total.....	18,854	20,108	20,318	20,390	20,401	20,289	20,318	20,290	20,203	20,270
Personal loans.....	12,873	13,771	14,035	13,935	14,005	13,943	14,035	14,049	14,010	14,034
Finance companies, total.....	21,021	21,927	21,465	21,104	21,037	21,158	21,465	21,279	21,152	21,078
Personal loans.....	16,587	17,176	17,179	16,858	16,822	16,942	17,179	17,035	16,952	16,922
Credit unions.....	11,564	13,037	14,937	14,443	14,559	14,692	14,937	14,878	15,020	15,333
Retailers.....	16,395	17,933	18,328	16,232	16,444	16,860	18,328	17,771	17,192	16,987
Others.....	902	869	956	1,022	989	1,019	956	1,069	1,136	1,200
Net change (during period)³										
TOTAL	20,826	9,824	3,719	759	830	805	894	1,295	1,169	1,513
By holder:										
Commercial banks.....	11,002	3,971	-134	295	309	233	310	208	475	572
Finance companies.....	5,155	1,682	7	95	36	157	34	260	198	302
Credit unions.....	2,696	2,507	3,237	428	255	270	471	387	420	514
Retailers.....	1,632	1,538	395	-107	258	84	125	185	58	108
Others.....	341	126	214	49	-29	61	-44	254	17	16
By type of credit:										
Automobile, total	6,980	935	1,420	385	389	404	540	488	632	654
Commercial banks.....	4,196	-508	-796	117	164	163	260	-44	293	239
Purchased.....	2,674	-310	-1,067	6	76	33	48	40	34	102
Direct.....	1,523	-199	272	111	88	130	213	84	259	138
Finance companies.....	1,753	508	929	91	103	144	89	275	174	230
Credit unions.....	1,024	958	1,239	154	122	91	184	203	165	192
Other.....	7	-23	48	23	1	5	6	54	*	-7
Mobile homes:										
Commercial banks.....	1,933	634	-553	-17	-62	-6	-61	-26	-45	-14
Finance companies.....	462	192	-66	-10	-7	26	-10	-28	-19	-2
Home improvement, total	1,196	946	-100	19	-6	38	23	106	57	23
Commercial banks.....	483	612	114	27	23	42	41	30	32	35
Revolving credit:										
Bank credit cards.....	1,428	1,442	798	106	78	29	-49	107	133	224
Bank check credit.....	479	543	86	14	17	2	13	23	19	12
All other	8,344	5,141	2,133	262	420	312	440	625	392	615
Commercial banks, total.....	2,479	1,257	213	48	89	2	107	118	43	75
Personal loans.....	1,491	900	265	45	119	-6	149	100	33	42
Finance companies, total.....	2,520	906	-462	49	-27	20	-4	20	49	117
Personal loans.....	1,675	589	-3	59	-7	15	23	40	114	77
Credit unions.....	1,591	1,473	1,900	260	127	173	274	173	242	307
Retailers.....	1,632	1,538	395	-107	258	84	125	185	58	108
Others.....	122	-33	87	13	-28	33	-61	129	*	7

¹ Excludes 30-day charge credit held by retailers, oil and gas companies, and travel and entertainment companies.

² Mutual savings banks, savings and loan associations, and auto dealers.

³ Figures for all months are seasonally adjusted and equal extensions minus liquidations (repayments, charge-offs, and other credits).

INSTALMENT CREDIT EXTENSIONS AND REPAYMENTS

(In millions of dollars)

Holder, and type of credit	1973	1974	1975	1975				1976		
				Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Extensions¹										
TOTAL.....	164,527	166,170	166,833	14,555	14,832	14,877	15,295	16,205	15,824	16,318
By holder:										
Commercial banks.....	72,216	72,602	73,186	6,529	6,518	6,599	6,796	6,687	6,939	7,102
Finance companies.....	43,221	41,809	39,543	3,459	3,412	3,712	3,530	4,231	4,054	3,992
Credit unions.....	21,143	22,403	24,151	2,156	2,187	1,995	2,381	2,253	2,248	2,389
Retailers ²	25,440	27,034	27,369	2,164	2,531	2,302	2,431	2,578	2,347	2,596
Others ³	2,507	2,322	2,584	247	183	268	158	456	236	238
By type of credit:										
Automobile, total.....	46,486	43,431	46,530	4,235	4,189	4,218	4,405	4,511	4,378	4,537
Commercial banks.....	29,368	26,407	26,693	2,436	2,434	2,460	2,591	2,361	2,545	2,584
Purchased.....	17,497	15,575	14,758	1,301	1,333	1,310	1,450	1,314	1,377	1,463
Direct.....	11,871	10,831	11,936	1,135	1,101	1,150	1,141	1,047	1,168	1,121
Finance companies.....	9,685	8,851	9,651	865	836	831	897	987	912	954
Credit unions.....	7,009	7,788	9,702	873	878	885	875	1,068	881	964
Others.....	424	385	484	61	41	42	42	95	40	35
Mobile homes:										
Commercial banks.....	4,437	3,486	2,349	222	198	233	203	209	211	230
Finance companies.....	1,673	1,627	1,018	83	81	97	88	79	71	81
Home improvement, total.....	4,828	4,854	4,333	388	392	409	418	459	429	421
Commercial banks.....	2,489	2,790	2,515	224	238	243	253	231	241	247
Revolving credit:										
Bank credit cards.....	13,862	17,098	19,567	1,737	1,698	1,752	1,719	1,840	1,931	2,046
Bank check credit.....	3,373	4,228	4,214	350	357	348	412	397	407	390
All other.....	89,864	91,455	88,818	7,539	7,915	7,819	8,051	8,711	8,397	8,613
Commercial banks, total.....	18,683	18,602	17,844	1,560	1,593	1,562	1,619	1,649	1,604	1,605
Personal loans.....	12,927	13,177	12,623	1,105	1,144	1,076	1,178	1,145	1,139	1,135
Finance companies, total.....	31,032	30,764	28,654	2,489	2,474	2,771	2,527	3,139	3,041	2,941
Personal loans.....	18,915	18,827	18,406	1,624	1,613	1,674	1,513	1,980	1,916	1,801
Credit unions.....	13,768	14,228	13,992	1,238	1,269	1,074	1,461	1,141	1,319	1,376
Retailers.....	25,440	27,034	27,369	2,164	2,531	2,302	2,431	2,578	2,347	2,596
Others.....	941	827	959	89	48	111	14	204	86	93
Repayments¹										
TOTAL.....	143,701	156,346	163,113	13,795	14,002	14,072	14,401	14,910	14,656	14,805
By holder:										
Commercial banks.....	61,214	68,631	73,320	6,234	6,209	6,367	6,486	6,479	6,464	6,530
Finance companies.....	38,066	40,127	39,536	3,364	3,376	3,555	3,496	3,971	3,856	3,690
Credit unions.....	18,447	19,896	20,914	1,728	1,932	1,725	1,910	1,866	1,828	1,875
Retailers ²	23,808	25,496	26,974	2,271	2,273	2,218	2,306	2,393	2,289	2,488
Others ³	2,166	2,196	2,370	198	212	208	202	202	219	222
By type of credit:										
Automobile, total.....	39,506	42,496	45,110	3,849	3,800	3,814	3,865	4,023	3,746	3,883
Commercial banks.....	25,172	26,915	27,489	2,319	2,271	2,297	2,331	2,405	2,252	2,345
Purchased.....	14,822	15,886	15,825	1,295	1,257	1,277	1,402	1,274	1,343	1,361
Direct.....	10,348	11,028	11,663	1,024	1,013	1,020	928	1,131	909	983
Finance companies.....	7,932	8,343	8,722	773	733	687	808	712	738	724
Credit unions.....	5,985	6,830	8,463	719	756	794	691	865	716	772
Others.....	417	408	436	38	40	37	36	41	40	42
Mobile homes:										
Commercial banks.....	2,504	2,852	2,902	239	260	239	264	235	256	244
Finance companies.....	1,211	1,435	1,084	94	88	72	98	107	90	83
Home improvement, total.....	3,632	3,908	4,434	369	398	371	395	353	372	398
Commercial banks.....	2,006	2,178	2,400	197	214	202	212	201	209	212
Revolving credit:										
Bank credit cards.....	12,434	15,656	18,769	1,631	1,619	1,723	1,768	1,733	1,798	1,822
Bank check credit.....	2,894	3,685	4,128	336	340	346	399	374	388	378
All other.....	81,520	86,314	86,689	7,277	7,496	7,507	7,611	8,086	8,005	7,998
Commercial banks, total.....	16,204	17,345	17,635	1,512	1,504	1,560	1,512	1,531	1,561	1,530
Personal loans.....	11,436	12,277	12,361	1,060	1,025	1,082	1,029	1,045	1,106	1,093
Finance companies, total.....	28,512	29,858	29,116	2,440	2,501	2,751	2,531	3,119	2,992	2,824
Personal loans.....	17,240	18,238	18,403	1,565	1,620	1,659	1,490	1,940	1,802	1,724
Credit unions.....	12,177	12,755	12,092	978	1,142	901	1,187	968	1,077	1,069
Retailers.....	23,808	25,496	26,974	2,271	2,273	2,218	2,306	2,393	2,289	2,488
Others.....	819	860	872	76	76	77	75	75	86	86

¹ Monthly figures are seasonally adjusted.² Excludes 30-day charge credit held by retailers, oil and gas companies, and travel and entertainment companies.³ Mutual savings banks, savings and loan associations, and auto dealers.

MARKET GROUPINGS

(Seasonally adjusted, 1967 = 100)

Grouping	1967 pro- por- tion	1975 aver- age	1975									1976			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total index.....	100.0	113.8	109.9	110.1	111.1	112.2	114.2	116.2	116.7	117.6	118.4	119.5	120.8	121.7	122.5
Products, total.....	62.21	115.7	113.0	113.4	114.2	115.3	115.8	116.9	116.9	118.0	119.3	120.2	121.3	121.6	122.4
<i>Final products.....</i>	<i>48.95</i>	<i>115.5</i>	<i>112.6</i>	<i>113.7</i>	<i>114.5</i>	<i>115.7</i>	<i>115.9</i>	<i>116.9</i>	<i>117.0</i>	<i>117.9</i>	<i>119.0</i>	<i>119.6</i>	<i>130.8</i>	<i>131.1</i>	<i>131.9</i>
Consumer goods.....	28.53	124.0	119.7	121.2	123.3	125.5	125.7	126.8	127.0	128.9	130.2	130.9	132.1	132.6	133.5
Equipment.....	20.42	103.6	103.0	102.9	102.2	102.2	102.3	102.8	102.6	102.5	103.5	103.8	105.0	105.0	105.8
Intermediate products.....	13.26	116.3	113.4	112.4	112.8	114.3	115.4	116.6	117.0	118.5	120.3	122.4	123.4	123.5	124.1
Materials.....	37.79	110.6	105.2	104.9	106.0	106.8	111.5	115.1	116.5	116.8	116.8	118.3	120.2	121.9	122.7
Consumer goods															
<i>Durable consumer goods.....</i>	<i>7.86</i>	<i>112.5</i>	<i>107.8</i>	<i>110.5</i>	<i>113.2</i>	<i>115.9</i>	<i>116.1</i>	<i>118.3</i>	<i>118.3</i>	<i>118.8</i>	<i>119.5</i>	<i>120.9</i>	<i>121.6</i>	<i>125.6</i>	<i>126.5</i>
Automotive products.....	2.84	99.1	93.6	97.6	103.4	106.9	105.9	106.7	108.9	109.3	111.3	111.6	115.0	116.4	115.9
Autos.....	1.87	86.9	82.4	86.3	93.2	97.7	96.8	97.9	101.2	100.0	100.1	99.2	105.2	108.5	112.4
Auto parts and allied goods.....	.97	122.3	115.2	119.3	122.8	124.8	123.2	123.5	123.9	127.2	132.7	135.2	133.5	131.7	122.7
Home goods.....	5.02	120.2	115.9	117.8	118.8	121.0	121.9	125.0	123.6	124.2	124.1	126.2	128.6	130.9	132.6
Appliances, TV, and radios.....	1.41	101.9	96.7	102.4	103.5	104.8	106.5	108.4	105.4	104.6	106.0	111.4	113.1	116.5	119.1
Appliances and A/C.....	.92	118.4	114.2	118.4	118.3	118.9	122.2	124.1	123.4	122.8	123.9	128.5	132.3	131.7	.....
TV and home audio.....	.49	70.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carpeting and furniture.....	1.08	133.8	127.8	128.6	131.1	135.5	136.0	137.6	137.9	139.3	138.7	139.1	141.9	143.1	.....
Misc. home goods.....	2.53	124.5	121.4	121.7	122.1	124.0	124.5	129.0	127.4	128.8	128.1	129.1	131.6	133.6	134.7
<i>Nondurable consumer goods.....</i>	<i>20.67</i>	<i>128.4</i>	<i>124.0</i>	<i>125.3</i>	<i>127.2</i>	<i>129.0</i>	<i>129.4</i>	<i>130.1</i>	<i>130.5</i>	<i>132.7</i>	<i>134.4</i>	<i>134.6</i>	<i>135.2</i>	<i>135.2</i>	<i>136.0</i>
Clothing.....	4.32	99.0	89.2	94.4	97.7	101.6	102.0	101.5	104.5	106.2	108.2	109.5	110.9	.....	.....
Consumer staples.....	16.34	136.2	133.3	133.5	134.9	136.3	136.6	137.8	137.3	139.7	141.4	141.3	141.7	141.6	142.5
Consumer foods and tobacco.....	8.37	125.3	122.7	122.4	124.2	125.5	125.8	126.4	127.2	130.0	130.6	130.4	130.3	129.7	130.2
Nonfood staples.....	7.98	147.7	144.3	145.3	146.4	147.7	148.0	149.9	148.1	150.0	152.7	152.7	153.6	154.2	155.6
Consumer chemical products.....	2.64	161.3	157.6	158.4	159.2	161.2	160.4	161.6	161.7	167.9	169.0	167.9	168.8	169.7	.....
Consumer paper products.....	1.91	125.1	118.4	122.8	123.3	124.1	126.7	127.2	126.4	125.5	131.9	132.7	133.1	132.7	.....
Consumer fuel and lighting.....	3.43	149.9	148.6	147.8	149.4	150.4	150.3	153.2	149.5	149.8	151.7	152.3	153.5	154.4	.....
Residential utilities.....	2.25	161.8	161.9	160.9	161.3	160.5	161.1	164.8	160.1	161.5	163.1	165.8	.....	.....	.....
Equipment															
<i>Business equipment.....</i>	<i>12.74</i>	<i>116.7</i>	<i>115.4</i>	<i>115.0</i>	<i>113.9</i>	<i>113.9</i>	<i>114.9</i>	<i>115.6</i>	<i>115.7</i>	<i>116.5</i>	<i>118.2</i>	<i>118.4</i>	<i>120.5</i>	<i>121.0</i>	<i>122.0</i>
Industrial equipment.....	6.77	116.8	116.4	115.3	114.0	113.3	113.4	114.5	115.4	116.3	118.4	118.7	119.7	120.2	121.4
Building and mining equip.....	1.45	133.7	132.3	131.7	127.7	126.9	128.3	129.7	133.1	136.5	138.0	138.8	139.0	139.5	140.5
Manufacturing equipment.....	3.85	106.0	105.6	105.0	104.3	105.5	105.2	104.5	104.0	103.6	105.9	106.1	108.1	108.3	110.0
Power equipment.....	1.47	128.2	128.9	126.2	125.8	120.3	120.8	125.7	127.9	129.3	131.3	131.7	130.5	131.8	132.1
Commercial, transit, farm equip.....	5.97	116.6	114.2	114.7	113.9	114.6	116.4	116.9	116.2	116.7	118.0	118.2	121.6	121.9	122.9
Commercial equipment.....	3.30	125.1	123.2	121.5	120.7	123.0	123.4	122.6	123.3	123.3	125.3	125.7	128.9	129.4	130.7
Transit equipment.....	2.00	98.1	92.2	98.6	98.0	98.0	101.5	105.0	100.4	101.7	102.9	102.5	106.6	107.0	107.8
Farm equipment.....	.67	130.4	135.7	129.0	127.3	122.9	127.7	124.3	128.0	128.6	128.8	128.5	130.1	129.8	.....
<i>Defense and space equipment.....</i>	<i>7.68</i>	<i>81.8</i>	<i>82.4</i>	<i>82.7</i>	<i>82.9</i>	<i>82.6</i>	<i>81.4</i>	<i>81.6</i>	<i>81.1</i>	<i>79.4</i>	<i>79.0</i>	<i>79.3</i>	<i>79.1</i>	<i>78.7</i>	<i>78.8</i>
Military products.....	5.15	80.5	80.7	82.0	82.0	82.1	80.6	80.7	80.2	77.3	77.0	76.5	76.4	75.8	75.7
Intermediate products															
Construction products.....	5.93	112.4	110.1	107.6	106.8	108.0	109.3	112.0	112.5	112.5	114.2	116.9	117.6	118.0	118.6
Misc. intermediate products.....	7.34	119.7	116.1	116.2	117.4	119.3	120.3	120.3	120.7	123.3	125.3	127.1	128.1	127.9	.....
Materials															
<i>Durable goods materials.....</i>	<i>20.91</i>	<i>106.5</i>	<i>101.6</i>	<i>100.2</i>	<i>99.8</i>	<i>100.3</i>	<i>106.1</i>	<i>108.7</i>	<i>110.2</i>	<i>110.9</i>	<i>110.8</i>	<i>113.0</i>	<i>115.5</i>	<i>116.8</i>	<i>118.1</i>
Consumer durable parts.....	4.75	94.0	86.0	87.7	90.8	92.8	101.7	103.0	102.4	102.8	103.1	104.8	106.3	108.5	109.8
Equipment parts.....	5.41	106.4	104.6	102.1	97.3	96.8	100.7	102.4	105.2	107.9	107.9	108.7	110.3	110.5	111.2
Durable materials n.e.c.....	10.75	112.1	106.9	104.7	105.1	105.3	111.0	114.5	116.3	116.1	115.7	118.9	122.2	123.8	125.1
<i>Nondurable goods materials.....</i>	<i>13.99</i>	<i>115.0</i>	<i>107.9</i>	<i>109.5</i>	<i>112.3</i>	<i>114.0</i>	<i>118.3</i>	<i>123.4</i>	<i>125.0</i>	<i>124.9</i>	<i>125.7</i>	<i>126.4</i>	<i>127.1</i>	<i>128.8</i>	<i>129.2</i>
Textile, paper, and chem. mat.....	8.58	121.2	110.4	113.2	117.0	118.9	126.0	133.9	136.1	136.3	137.7	138.8	139.4	141.4	142.0
Nondurable materials n.e.c.....	5.41	105.1	104.0	103.7	105.1	106.2	106.0	106.7	107.3	106.9	106.6	106.8	107.9	108.8	109.0
Fuel and power, industrial.....	2.89	118.7	117.5	118.0	119.5	121.1	118.4	121.3	120.6	120.7	117.2	118.6	119.9	124.2	124.0
Supplementary groups															
Home goods and clothing.....	9.34	110.3	103.6	106.9	109.1	112.0	112.8	114.2	114.7	115.8	116.7	118.5	120.4	121.8	122.9
Containers.....	1.82	129.9	124.2	124.3	128.4	132.8	133.5	142.7	137.6	133.9	133.3	140.8	142.4	147.0	.....
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total.....	286.3	409.6	408.6	414.5	416.1	418.1	426.1	425.8	430.9	435.1	437.0	442.0	444.0	447.4	447.4
<i>Final products.....</i>	<i>221.4</i>	<i>319.0</i>	<i>319.4</i>	<i>325.0</i>	<i>325.2</i>	<i>326.3</i>	<i>332.9</i>	<i>333.7</i>	<i>336.5</i>	<i>338.9</i>	<i>339.7</i>	<i>343.7</i>	<i>345.7</i>	<i>348.5</i>	<i>348.5</i>
Consumer goods.....	156.3	217.6	217.8	223.6	224.9	225.4	230.8	231.7	234.9	237.0	237.2	239.4	241.5	243.2	.....
Equipment.....	65.3	101.4	101.5	101.3	100.5	100.9	102.3	101.7	101.8	102.0	102.4	104.2	104.4	105.2	.....
Intermediate products.....	64.9	90.5	89.2	89.6	91.1	92.9	92.9	93.0	94.1	96.0	97.7	98.1	98.3	98.7	.....

For NOTE see opposite page.

INDUSTRY GROUPINGS

(Seasonally adjusted, 1967 = 100)

Grouping	1967 pro- por- tion	1975 aver- age	1975										1976			
			Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^a	Feb.	Mar. ^a	Apr. ^a	
Manufacturing	88.55	112.2	107.9	108.2	109.5	110.6	112.8	114.7	115.8	116.3	117.0	118.1	119.8	120.6	121.5	
Durable.....	52.33	105.8	103.3	102.5	103.2	103.4	105.4	107.0	107.6	107.8	108.1	109.0	111.0	112.0	113.6	
Nondurable.....	36.22	121.4	114.8	116.2	118.6	120.8	123.4	125.7	127.2	128.7	130.0	131.4	132.3	132.7	132.9	
Mining and utilities	11.45	127.5	128.0	126.5	126.8	127.5	127.0	127.8	127.0	127.6	127.7	129.3	128.5	130.8	131.1	
Mining.....	6.37	106.6	108.5	105.9	106.3	106.4	105.0	105.3	106.4	106.9	105.4	105.5	103.6	106.9	106.3	
Utilities.....	5.08	153.7	153.1	152.3	152.6	153.9	154.6	156.1	152.9	153.9	155.7	159.2	159.9	160.9	162.2	
Durable manufactures																
Primary and fabricated metals	12.55	105.6	103.2	99.8	100.8	100.7	104.1	106.1	105.9	107.1	105.6	108.5	112.1	112.9	115.9	
Primary metals.....	6.61	97.2	95.0	89.9	91.8	92.8	96.5	97.2	97.0	98.1	95.1	99.9	104.7	105.3	107.9	
Iron and steel, subtotal.....	4.23	96.1	99.4	90.1	88.7	87.0	90.4	91.3	93.2	96.0	92.2	96.2	101.4	101.5	103.7	
Fabricated metal products.....	5.94	114.8	112.4	100.9	110.9	109.7	112.7	116.1	115.9	117.3	117.3	117.8	120.3	121.4	124.8	
Machinery and allied goods	32.44	104.0	101.9	101.7	102.3	102.4	103.7	105.0	105.8	106.2	106.8	106.7	108.1	109.1	110.2	
Machinery.....	17.39	112.8	110.8	109.0	108.2	108.4	110.0	111.7	112.9	114.2	115.1	115.3	116.7	118.2	119.2	
Nonelectrical machinery.....	9.17	118.7	116.8	113.7	112.3	112.9	115.1	116.7	117.7	119.2	119.9	119.9	120.4	121.7	123.5	
Electrical machinery.....	8.22	106.2	104.0	103.8	103.8	103.4	104.4	106.1	107.6	108.6	109.6	110.4	112.6	114.3	114.3	
Transportation equipment.....	9.29	88.4	84.7	87.6	90.5	91.0	92.9	94.3	94.7	94.1	95.5	94.4	96.3	97.3	98.9	
Motor vehicles and parts.....	4.56	98.1	93.1	95.0	100.0	103.2	107.2	110.1	111.0	109.4	110.4	110.0	114.3	118.1	121.0	
Aerospace and misc. trans. eq.....	4.73	79.0	76.6	80.4	81.3	79.3	79.1	79.2	79.0	79.4	81.1	79.4	78.9	77.3	77.5	
Instruments.....	2.07	133.7	131.1	129.7	131.0	132.4	132.1	134.5	134.5	137.0	138.7	140.9	141.9	142.3	144.3	
Ordnance, private and Govt.....	3.69	85.0	86.7	86.7	87.7	86.4	84.3	84.2	83.9	81.7	78.7	77.8	77.6	77.2	77.2	
Lumber, clay, and glass	4.44	109.1	104.8	105.9	107.9	108.2	110.6	113.1	114.4	112.6	113.9	118.6	116.9	118.8	119.1	
Lumber and products.....	1.65	109.7	104.1	108.0	110.3	112.0	114.5	115.5	116.8	115.0	116.1	121.9	119.6	119.8	119.8	
Clay, glass, and stone products.....	2.79	108.8	105.4	104.7	105.1	106.2	108.3	111.7	113.0	111.2	112.6	115.7	115.3	118.2	118.2	
Furniture and miscellaneous	2.90	121.5	117.6	119.7	120.1	121.1	123.1	124.3	124.6	122.9	124.1	124.0	129.5	130.0	131.3	
Furniture and fixtures.....	1.38	109.6	105.6	109.6	107.9	109.4	109.6	110.8	110.8	111.0	112.2	115.1	119.3	118.1	118.1	
Miscellaneous manufactures.....	1.52	132.3	128.5	129.0	131.1	131.8	135.3	136.7	137.2	133.7	135.1	132.1	138.8	140.8	140.8	
Nondurable manufactures																
Textiles, apparel, and leather	6.90	98.9	90.4	93.2	94.9	97.4	100.2	104.0	106.0	108.4	109.7	111.3	109.5	110.4	111.7	
Textile mill products.....	2.69	109.9	100.4	103.8	106.9	110.7	115.0	121.2	123.2	125.2	126.8	126.7	121.5	126.0	126.0	
Apparel products.....	3.33	94.7	88.2	90.9	91.5	92.9	95.8	96.1	98.0	101.3	103.2	106.1	106.6	106.6		
Leather and products.....	.88	73.8	68.0	70.0	71.2	73.5	71.7	81.2	83.8	83.5	81.5	83.4	84.2	83.4		
Paper and printing	7.92	109.6	102.4	103.9	107.3	107.4	110.8	113.9	114.8	114.7	116.8	119.6	120.8	120.7	121.1	
Paper and products.....	3.18	115.7	105.8	105.8	109.5	111.7	116.4	124.0	127.0	127.3	129.2	132.6	134.6	135.4	135.4	
Printing and publishing.....	4.74	105.5	100.2	102.6	105.9	104.4	107.1	107.1	106.5	106.2	108.5	110.8	111.5	110.9	111.0	
Chemicals, petroleum, and rubber	11.92	140.3	131.0	132.4	136.2	140.1	143.6	146.2	148.5	150.2	151.1	151.6	155.1	156.3	155.9	
Chemicals and products.....	7.86	143.2	132.8	135.7	138.2	143.4	146.3	148.8	152.5	155.2	156.3	156.8	159.8	160.6	161.0	
Petroleum products.....	1.80	124.5	120.2	118.5	122.4	124.6	126.7	127.1	126.5	126.8	128.7	123.6	125.7	127.5	129.6	
Rubber and plastics products.....	2.26	142.7	133.5	132.7	140.1	141.6	147.8	152.0	153.1	151.5	151.2	156.0	162.4	164.3	164.3	
Foods and tobacco	9.48	124.5	122.5	122.4	123.5	124.8	125.2	126.0	126.3	128.0	129.4	130.3	129.5	129.1	129.6	
Foods.....	8.81	125.9	122.9	123.7	125.1	126.3	126.7	127.4	127.3	129.1	130.7	131.5	130.7	130.1	130.7	
Tobacco products.....	.67	107.3	115.9	103.8	102.2	104.8	105.7	109.3	111.9	113.7	109.9	114.1	115.8	115.8	115.8	
Mining																
Metal, stone, and earth minerals	1.26	109.8	113.3	106.2	101.5	105.0	107.2	107.2	108.0	110.0	108.2	112.1	113.7	113.9	114.4	
Metal mining.....	.51	121.7	125.8	114.8	110.6	110.3	119.2	118.5	119.8	122.1	120.9	124.8	126.7	127.7	127.7	
Stone and earth minerals.....	.76	101.7	104.7	100.4	95.3	101.4	98.9	99.5	100.0	101.7	99.6	103.6	104.9	104.8	104.8	
Coal, oil, and gas	5.11	105.8	107.4	105.8	107.6	106.7	104.4	104.8	106.1	105.9	104.7	103.8	101.1	105.0	104.3	
Coal.....	.69	113.8	112.2	113.6	120.4	120.6	105.7	113.6	114.6	119.9	107.8	109.4	115.0	126.4	119.4	
Oil and gas extraction.....	4.42	104.6	106.6	104.5	105.5	104.5	104.2	103.4	104.8	103.8	104.3	102.9	98.9	101.7	101.9	
Utilities																
Electric.....	3.90	164.7	164.2	163.0	163.3	164.9	165.9	167.8	163.4	165.0	167.6	172.0	172.0	172.0	172.0	
Gas.....	1.17	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	117.1	

NOTE: Data for the complete year of 1972 are available in a pamphlet *Industrial Production Indexes 1972* from Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Published groupings include series and subtotals not shown separately. Figures for individual series and subtotals are published in the monthly Industrial Production release.

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production										Manu- facturing ²		Prices ⁴			
	Total	Market						In- dustry	Ca- pa- city utiliza- tion in mfg. (1967 output = 100)	Con- struc- tion con- tracts	Nonag- ricul- tural em- ploy- ment Total ¹	Em- ploy- ment	Pay- rolls	Total retail sales ³	Con- sumer	Whole- sale com- modity
		Products			Inter- mediate	Mate- rials	Manu- facturing									
		Total	Con- sumer goods	Equip- ment												
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	.....	76.9	92.9	61.1	59	80.2	87.8
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	.....	79.6	93.9	64.6	61	81.4	90.7
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	.....	80.3	92.2	65.4	64	84.3	93.3
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	.....	78.0	83.9	60.3	64	86.6	94.6
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	.....	81.0	88.1	67.8	69	87.3	94.8
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	68.6	82.4	88.0	68.8	70	88.7	94.9
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	70.2	82.1	84.5	68.0	70	89.6	94.5
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	78.1	84.4	87.3	73.3	75	90.6	94.8
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	86.1	87.8	76.0	79	91.7	94.5
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	80.1	83	92.9	94.7
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	90	94.5	96.6
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.2	101.4	108.3	109	104.2	102.5
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.9	103.2	116.6	114	109.8	106.5
1970.....	106.6	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	123.1	107.7	98.1	114.1	119	116.3	110.4
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	145.4	108.1	94.2	116.7	130	121.2	113.9
1972.....	115.2	113.8	111.9	123.6	95.5	121.1	117.4	114.0	78.6	165.3	111.9	97.6	131.5	142	125.3	119.8
1973.....	125.6	123.4	121.3	131.7	106.7	131.1	129.3	125.2	83.0	179.5	116.8	103.2	149.2	160	133.1	134.7
1974.....	124.8	123.1	121.7	128.8	111.7	128.3	127.4	124.4	78.9	169.7	119.1	102.1	157.1	171	147.7	160.1
1975.....	113.8	115.7	115.5	124.0	103.6	116.3	110.6	112.2	68.7	166.0	116.9	91.4	151.0	186	161.2	174.9
1975 Mar.....	110.0	112.4	112.2	118.2	103.9	112.7	105.9	107.7	68.2	153.0	116.1	90.3	143.3	176	157.8	170.4
Apr.....	109.9	113.0	112.6	119.7	103.0	113.4	105.2	107.9	.....	189.0	116.1	89.9	144.7	179	158.6	172.1
May.....	110.1	113.4	113.7	121.2	102.9	112.4	104.9	108.2	67.0	182.0	116.2	90.1	144.7	184	159.3	173.2
June.....	111.1	114.2	114.5	123.3	102.2	112.8	106.0	109.5	.....	174.0	115.9	89.8	146.4	186	160.6	173.7
July.....	112.2	115.3	115.7	125.5	102.2	114.3	106.8	110.6	.....	165.0	116.4	89.7	148.7	190	162.3	175.7
Aug.....	114.2	115.8	115.9	125.7	102.3	115.4	111.5	112.8	69.0	208.0	116.9	90.9	154.2	191	162.8	176.7
Sept.....	116.3	116.9	116.9	126.8	102.8	116.6	115.1	114.7	.....	157.0	117.4	92.0	157.0	189	163.6	177.7
Oct.....	116.7	116.9	117.0	127.0	102.6	117.0	116.5	115.8	.....	166.0	117.8	92.5	158.4	192	164.6	178.9
Nov.....	117.6	118.0	117.9	128.9	102.5	118.5	116.8	116.3	70.7	148.0	117.8	92.4	158.9	192	165.6	178.2
Dec.....	118.4	119.3	119.0	130.2	103.5	120.3	116.8	117.0	.....	137.0	118.1	93.0	162.3	198	166.3	178.7
1976 Jan.....	119.5	120.2	119.6	130.9	103.8	122.4	118.3	118.1	.....	183.0	118.7	94.0	165.9	197	166.7	179.3
Feb.....	120.8	121.3	120.8	132.1	105.0	123.4	120.2	119.8	71.8	170.0	119.0	94.3	165.4	201	167.1	179.3
Mar.....	121.7	121.6	121.1	132.6	105.0	123.5	121.9	120.6	.....	185.0	119.3	94.8	167.1	204	167.5	179.6
Apr.....	122.5	122.4	121.9	133.5	105.8	124.1	122.7	121.5	.....	.....	119.8	95.4	165.4	204	.....	181.3

¹ Employees only; excludes personnel in the Armed Forces.

² Production workers only. Revised back to 1973.

³ I.R. index based on Census Bureau figures.

⁴ Prices are not seasonally adjusted. Latest figure is final.

⁵ Figure is for first quarter 1975.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.

Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.

Construction contracts: McGraw-Hill Informations Systems Company, F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering.

Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1974	1975	1975										1976		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Total construction contracts ¹	93,685	90,237	6,574	9,598	9,143	9,324	9,044	10,037	7,692	7,767	5,573	5,431	6,390	6,149	8,908
By type of ownership:															
Public.....	32,062	31,415	2,182	2,768	2,875	3,891	3,784	3,040	2,725	2,544	1,597	1,724	1,655	1,719	2,192
Private ¹	61,623	58,822	4,393	6,830	6,268	5,432	5,260	6,997	4,967	5,223	3,976	3,708	4,734	4,430	6,716
By type of construction:															
Residential building ¹	33,567	31,347	2,316	3,029	3,073	3,116	3,093	2,784	2,966	3,189	2,404	2,233	2,157	2,546	3,618
Nonresidential building.....	33,131	30,301	2,402	2,987	2,877	3,169	3,165	2,666	2,526	2,629	1,859	1,865	1,939	1,996	2,561
Nonbuilding.....	26,987	28,313	1,856	3,582	3,193	3,040	2,786	4,587	2,200	1,949	1,309	1,334	2,294	1,608	2,729
Private housing units authorized, (In thousands, S.A., A.R.)	1,074	925	677	837	912	949	1,042	995	1,095	1,079	1,085	1,028	1,120	1,134	1,156

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

NOTE.—Dollar value of construction contracts as reported by the McGraw-Hill Informations Systems Company, F.W. Dodge Division. Totals of monthly data may differ from annual totals because adjustments are made in accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 14,000 reporting areas with local building permit systems.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total ¹	Private							Public ¹				
		Total	Residential	Nonresidential				Public Utilities and Other	Total	Military	Highway	Conservation and development	Other
				Total	Buildings								
					Industrial	Commercial	Other buildings ²						
1967	78,082	52,546	25,564	26,982	6,021	7,761	4,382	10,759	25,536	695	8,591	2,124	14,126
1968	87,093	59,488	30,565	28,923	6,021	7,761	4,382	10,759	27,605	808	9,321	1,973	15,503
1969	93,917	65,953	33,200	32,753	6,783	9,401	4,971	11,598	27,964	879	9,250	1,783	16,052
1970	94,855	66,759	31,864	34,895	6,518	9,754	5,125	13,498	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	124,085	93,901	54,288	39,613	4,676	13,464	5,898	15,575	30,184	1,087	10,429	2,172	16,496
1973	135,953	103,444	57,635	45,809	6,243	15,453	5,888	18,225	32,509	1,170	10,506	2,313	18,520
1974	135,481	97,079	47,044	50,035	7,902	15,945	5,797	20,391	38,402	1,185	12,083	2,782	22,352
1975	130,779	89,897	42,880	47,017	7,847	12,810	5,587	20,773	40,882	1,396			
1975—Mar.	125,501	85,687	37,999	47,688	7,869	13,032	5,363	21,424	39,814	1,337	11,377	3,024	24,076
Apr.	121,027	84,742	37,574	47,168	7,500	12,765	5,636	21,267	36,285	1,473	10,963	2,769	21,080
May	121,698	84,252	38,531	45,721	8,197	12,109	5,268	20,147	37,446	1,180	12,227	3,132	20,907
June	126,884	84,982	40,431	44,551	7,677	11,756	5,415	19,703	41,902	1,120	12,538	3,481	24,763
July	128,977	88,344	43,267	45,077	7,714	11,978	5,319	20,066	40,633	1,309	12,536	3,417	23,371
Aug.	132,144	90,633	45,271	45,362	7,621	12,586	5,611	19,544	41,511	1,383	13,164	3,387	23,577
Sept.	137,551	92,973	46,125	46,848	7,889	12,431	5,843	20,685	44,578	1,662	14,152	3,442	25,322
Oct.	135,805	93,419	47,080	46,339	7,470	12,506	5,589	20,774	42,386	1,493	14,076	3,194	23,623
Nov.	138,047	96,029	48,324	47,705	7,750	12,634	5,771	21,550	42,018	1,661	12,497	3,554	24,306
Dec.	137,987	96,526	49,133	47,393	7,548	12,401	5,611	21,833	41,461	1,561	13,590	3,858	22,452
1976—Jan.	134,335	97,032	48,964	48,068	7,464	11,854	5,764	22,986	37,303	1,534			
Feb.	134,144	99,328	49,557	49,771	8,168	13,152	6,363	22,088	34,816	1,670			
Mar.	139,543	101,527	52,024	49,503	7,657	13,070	5,919	22,857	38,016	1,505			

¹ Data beginning Jan. 1976 are not strictly comparable with prior data because of change by Census Bureau in its procedure for estimating construction outlays of State and local governments. Such governments accounted for 86 per cent of all public construction expenditures in 1974.

² Includes religious, educational, hospital, institutional, and other buildings.

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

PRIVATE HOUSING ACTIVITY

(In thousands of units)

Period	Starts			Completions			Under construction (end of period)			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	Mobile home shipments	Units		Median prices (in thousands of dollars) of units	
											Sold	For sale (end of period)	Sold	For sale
1966	1,165	779	386						217	461	196	21.4	22.8	
1967	1,292	844	448						240	487	190	22.7	23.6	
1968	1,508	899	608	1,320	859	461			318	490	218	24.7	24.6	
1969	1,467	811	656	1,399	807	591	885	350	413	448	228	25.6	27.0	
1970	1,434	813	621	1,418	802	617	922	381	541	401	485	227	23.4	26.2
1971	2,052	1,151	901	1,706	1,014	692	1,254	505	749	497	656	294	25.2	25.9
1972	2,357	1,309	1,047	1,971	1,143	828	1,586	640	947	576	718	416	27.6	28.3
1973	2,045	1,132	913	2,014	1,174	840	1,599	583	1,016	567	620	456	32.5	32.9
1974	1,338	888	450	1,692	931	760	1,189	516	673	329	501	407	35.9	36.2
1975	1,161	892	268	1,295	866	430	1,005	532	473	216		383		
1975—Mar.	986	763	223	1,314	757	557	1,118	521	598	199	466	395	38.8	36.5
Apr.	982	774	208	1,244	782	462	1,087	515	573	194	556	388	39.2	36.7
May	1,085	853	232	1,269	827	442	1,060	513	546	224	554	383	39.5	36.9
June	1,080	874	206	1,202	808	394	1,045	517	528	210	551	379	37.9	37.2
July	1,207	916	291	1,261	880	379	1,039	521	518	225	548	381	38.2	37.4
Aug.	1,264	979	285	1,267	880	387	1,036	528	507	235	573	378	38.2	37.8
Sept.	1,304	966	338	1,315	969	346	1,037	532	505	215	571	384	39.7	38.2
Oct.	1,431	1,093	338	1,115	738	377	1,061	560	504	229	610	389	40.7	38.4
Nov.	1,381	1,048	333	1,386	992	394	1,037	555	482	232	660	381	41.1	38.6
Dec.	1,283	962	321	1,329	993	336	1,038	559	479	228	642	378	42.2	38.9
1976—Jan.	1,236	957	279	1,211	924	287	1,043	563	480	263	563	383	41.8	39.1
Feb.	1,562	1,297	265	1,270	933	337	1,059	586	473	287	646	390	43.0	39.3
Mar.	1,444	1,135	309											

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		
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
1975.....	153,449	58,655	94,793	92,613	84,783	81,403	3,380	7,830	8.5
1975—Apr.....	152,840	59,276	94,449	92,254	84,313	81,012	3,301	7,941	8.6
May.....	153,051	59,101	94,950	92,769	84,519	80,991	3,528	8,250	8.9
June.....	153,278	57,087	94,747	92,569	84,498	81,148	3,350	8,071	8.7
July.....	153,585	56,540	95,249	93,063	84,967	81,528	3,439	8,096	8.7
Aug.....	153,824	57,331	95,397	93,212	85,288	81,824	3,464	7,924	8.5
Sept.....	154,052	59,087	95,298	93,128	85,158	81,646	3,512	7,970	8.6
Oct.....	154,256	58,825	95,377	93,213	85,151	81,743	3,408	8,062	8.6
Nov.....	154,476	59,533	95,272	93,117	85,178	81,877	3,301	7,939	8.5
Dec.....	154,700	59,812	95,286	93,129	85,394	82,158	3,236	7,735	8.3
1976—Jan.....	154,915	60,110	95,624	93,484	86,194	82,851	3,343	7,290	7.8
Feb.....	155,106	60,163	95,601	93,455	86,319	83,149	3,170	7,136	7.6
Mar.....	155,325	60,065	95,866	93,719	86,692	83,513	3,179	7,027	7.5
Apr.....	155,516	59,898	96,583	94,439	87,399	83,982	3,417	7,040	7.5

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
1970.....	70,920	19,349	623	3,536	4,504	15,040	3,687	11,621	12,561
1971.....	71,216	18,572	603	3,639	4,457	15,352	3,802	11,903	12,887
1972.....	73,711	19,090	622	3,831	4,517	15,975	3,943	12,392	13,340
1973.....	76,896	20,068	644	4,015	4,644	16,674	4,091	13,021	13,739
1974.....	78,413	20,046	694	3,957	4,696	17,017	4,208	13,617	14,177
1975.....	76,987	18,342	745	3,462	4,499	16,949	4,473	13,996	14,771
SEASONALLY ADJUSTED									
1975—Apr.....	76,462	18,155	732	3,441	4,508	16,847	4,209	13,878	14,692
May.....	76,510	18,162	738	3,439	4,491	16,857	4,208	13,889	14,726
June.....	76,343	18,100	741	3,392	4,469	16,877	4,202	13,871	14,691
July.....	76,679	18,084	743	3,395	4,464	16,984	4,203	13,990	14,816
Aug.....	77,023	18,254	749	3,415	4,466	17,016	4,218	14,054	14,855
Sept.....	77,310	18,417	752	3,432	4,467	17,045	4,239	14,113	14,845
Oct.....	77,555	18,493	774	3,402	4,476	17,043	4,246	14,157	14,964
Nov.....	77,574	18,482	766	3,409	4,496	17,010	4,248	14,188	14,975
Dec.....	77,796	18,568	769	3,406	4,477	17,080	4,264	14,229	15,003
1976—Jan.....	78,179	18,722	764	3,428	4,494	17,233	4,266	14,307	14,965
Feb.....	78,368	18,763	763	3,375	4,517	17,326	4,266	14,360	14,998
Mar.....	78,545	18,852	770	3,355	4,493	17,371	4,276	14,411	15,017
Apr.....	78,888	18,956	774	3,385	4,497	17,429	4,300	14,466	15,081
NOT SEASONALLY ADJUSTED									
1975—Apr.....	76,177	18,000	726	3,310	4,472	16,691	4,192	13,878	14,908
May.....	76,689	18,071	740	3,439	4,487	16,819	4,208	13,986	14,939
June.....	77,183	18,255	756	3,555	4,523	16,971	4,248	14,079	14,796
July.....	76,439	18,007	758	3,605	4,504	16,936	4,266	14,144	14,219
Aug.....	76,900	18,450	763	3,688	4,493	16,959	4,273	14,162	14,112
Sept.....	77,614	18,694	758	3,659	4,503	17,084	4,243	14,113	14,560
Oct.....	78,193	18,687	763	3,620	4,503	17,136	4,238	14,185	15,061
Nov.....	78,339	18,635	763	3,522	4,509	17,313	4,235	14,174	15,188
Dec.....	78,527	18,584	763	3,338	4,477	17,737	4,243	14,158	15,227
1976—Jan.....	77,091	18,495	756	3,061	4,440	17,026	4,223	14,049	15,041
Feb.....	77,339	18,545	752	3,014	4,445	16,926	4,228	14,188	15,241
Mar.....	77,827	18,658	759	3,093	4,457	17,014	4,246	14,296	15,304
Apr.....	78,617	18,798	768	3,256	4,461	17,282	4,283	14,466	15,303

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

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

Beginning with 1973, series has been adjusted to Mar. 1974 benchmark.

CONSUMER PRICES

(1967 = 100)

Period	All items	Housing										Health and recreation						
		Food	Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Apparel and upkeep	Transportation	Total	Medical care	Personal care	Reading and recreation	Other goods and services			
1929	51.3	48.3		76.0							48.5							
1933	38.8	30.6		54.1							36.9							
1941	44.1	38.4	53.7	57.2		40.5	81.4				44.8	44.2		37.0	41.2	47.7	49.2	
1945	53.9	50.7	59.1	58.8		48.0	79.6				61.5	47.8		42.1	55.1	62.4	56.9	
1960	88.7	88.0	90.2	91.7	86.3	89.2	98.6				93.8	89.6	85.1	79.1	90.1	87.3	87.8	
1965	94.5	94.4	94.9	96.9	92.7	94.6	99.4				95.3	93.7	95.9	89.5	95.2	95.9	94.2	
1966	97.2	99.1	97.2	98.2	96.3	97.0	99.6				97.0	96.1	97.2	96.1	97.1	97.5	97.2	
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0				100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1968	104.2	103.6	104.2	102.4	105.7	103.1	100.9				104.4	105.4	103.2	106.1	104.2	104.7	104.6	
1969	109.8	108.9	110.8	105.7	116.0	105.6	102.8				109.0	111.5	107.2	113.4	109.3	108.7	109.1	
1970	116.3	114.9	118.9	110.1	128.5	110.1	107.3				113.4	116.1	112.7	120.6	113.2	113.4	116.0	
1971	121.3	118.4	124.3	115.2	133.7	117.5	114.7				118.1	119.8	118.6	128.4	116.8	119.3	120.9	
1972	125.3	123.5	129.2	119.2	140.1	118.5	120.5				121.0	122.3	119.9	132.5	119.8	122.8	125.5	
1973	133.1	141.4	135.0	124.3	146.7	136.0	126.4				124.9	126.8	123.8	137.7	125.2	125.9	129.0	
1974	147.7	161.7	150.6	130.6	163.2	214.6	145.8				140.5	136.2	137.7	150.5	137.3	133.8	137.2	
1975	161.2	175.4	166.8	137.3	181.7	235.3	169.6				158.1	142.3	150.6	168.6	150.7	144.4	147.4	
1975 - Mar.	157.8	171.3	163.6	135.5	178.2	228.3	164.0				155.6	140.9	144.8	164.6	148.9	142.0	146.5	
Apr.	158.6	171.2	164.7	135.9	179.1	229.0	166.3				156.8	141.3	146.2	152.1	149.5	143.5	146.8	
May	159.3	171.8	165.3	136.4	180.1	230.2	167.3				157.4	141.8	147.4	152.6	149.9	143.8	147.1	
June	160.6	174.4	166.4	136.9	181.4	230.6	169.4				158.1	141.4	149.8	153.2	150.3	144.1	147.3	
July	162.3	178.6	167.1	137.3	182.3	234.1	170.4				158.3	141.1	152.6	154.0	151.2	144.4	147.6	
Aug.	162.8	178.1	167.7	138.0	182.8	235.7	171.2				158.8	142.3	153.6	154.6	151.4	144.7	148.1	
Sept.	163.6	177.8	168.9	138.4	183.9	238.7	174.0				160.1	143.5	155.4	155.4	152.1	146.0	148.0	
Oct.	164.6	179.0	169.8	139.3	184.8	243.4	174.2				160.9	144.6	156.1	156.3	152.9	146.6	148.5	
Nov.	165.6	179.8	171.3	139.9	186.8	246.5	176.8				161.6	145.5	157.4	156.5	153.6	147.0	148.9	
Dec.	166.3	180.7	172.2	140.6	187.8	248.7	179.0				162.0	145.2	157.6	157.5	154.6	147.5	149.8	
1976 - Jan.	166.7	180.8	173.2	141.2	188.8	248.9	179.5				163.7	143.3	158.1	158.6	155.7	148.2	150.5	
Feb.	167.1	180.0	173.8	142.1	188.6	249.4	181.9				165.2	144.0	158.5	159.7	157.0	148.5	151.3	
Mar.	167.5	178.7	174.5	142.7	188.7	247.6	183.7				166.6	145.0	159.8	160.6	157.4	149.0	151.8	

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

WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

Period	All commodities	Industrial commodities															
		Farm products	Processed foods and feeds	Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment ¹	Miscellaneous
1960	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2		93.0
1965	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5		95.9
1966	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4		97.7
1967	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		100.0
1968	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7		102.2
1969	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	100.8	105.2
1970	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	104.5	109.9
1971	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2	109.2	127.0	110.1	119.0	115.5	109.9	122.4	110.3	112.8
1972	119.1	125.0	120.8	117.9	113.6	131.3	118.6	104.2	109.3	144.3	113.4	123.5	117.9	111.4	126.1	113.8	114.6
1973	134.7	176.3	148.1	125.9	123.8	143.1	134.3	110.0	112.4	177.2	122.1	132.8	121.7	115.2	130.2	115.1	119.7
1974	160.1	187.7	170.9	153.8	139.1	145.1	208.3	146.8	136.2	183.6	151.7	171.9	139.4	127.9	153.2	125.5	133.1
1975	174.9	186.7	182.6	171.5	137.9	148.5	245.1	181.3	150.2	176.9	170.4	185.9	161.4	139.7	174.0	141.5	147.7
1975 - Apr.	172.1	177.7	179.4	169.7	134.4	147.5	236.5	182.4	149.4	174.9	169.7	185.7	159.7	138.5	173.0	139.9	147.3
May	173.2	184.5	179.0	170.3	135.2	147.7	238.8	182.1	148.9	183.0	169.8	185.1	160.4	138.6	173.1	139.9	147.5
June	173.7	186.2	179.7	170.7	135.9	148.7	243.0	181.2	148.6	181.0	169.8	184.5	161.0	139.0	173.3	140.1	147.5
July	175.7	193.7	184.6	171.2	136.8	149.3	246.6	181.4	150.1	179.6	170.0	183.4	161.7	139.2	174.7	140.1	147.7
Aug.	176.7	193.2	186.3	172.2	137.6	149.3	252.4	182.1	150.0	179.7	170.0	184.3	162.2	139.8	175.8	140.5	147.8
Sept.	177.7	197.1	186.1	173.1	138.4	151.3	254.9	182.2	150.8	179.9	170.3	185.5	163.1	140.1	176.1	141.1	148.2
Oct.	178.9	197.3	186.2	174.7	141.3	152.4	256.5	182.3	151.5	179.1	170.9	187.2	164.1	141.1	177.1	146.6	147.6
Nov.	178.2	191.7	182.6	175.4	143.2	154.4	257.0	182.9	151.8	178.3	171.3	187.0	165.3	141.5	177.7	147.2	148.1
Dec.	178.7	193.8	181.0	176.1	144.0	154.6	258.0	183.4	151.9	183.1	173.1	187.1	165.8	142.0	178.0	147.5	151.6
1976 - Jan.	179.3	192.8	179.4	177.3	145.1	157.5	257.3	184.2	152.4	190.5	174.8	187.7	167.0	143.1	181.1	148.7	151.8
Feb.	179.3	191.0	176.4	178.0	146.3	159.9	255.7	184.9	154.2	196.0	175.8	189.2	167.7	143.4	181.3	148.8	152.1
Mar.	179.6	187.2	175.8	178.9	146.7	162.0	255.7	185.6	155.5	202.3	176.9	190.6	168.2	143.9	182.5	149.1	152.6
Apr.	181.3	192.9	178.0	180.0	147.4	165.4	256.9	187.1	156.7	203.3	178.5	192.9	168.9	144.4	185.2	149.2	152.4

¹ Dec. 1968 = 100.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1950	1970	1972	1973	1974	1975	1975				1976
							I	II	III	IV		1^{a}
Gross national product.....	286.2	982.4	1,171.1	1,306.3	1,406.9	1,498.9	1,433.6	1,460.6	1,528.5	1,572.9	1,616.3
Final purchases.....	279.4	978.6	1,161.7	1,288.8	1,397.2	1,513.5	1,458.4	1,490.2	1,530.6	1,574.9	1,602.2
Personal consumption expenditures.....	192.0	618.8	733.0	808.5	885.9	963.8	926.4	950.3	977.4	1,001.0	1,028.7
Durable goods.....	30.8	84.9	111.2	122.9	121.9	128.1	118.9	123.8	131.8	137.6	146.5
Nondurable goods.....	98.2	264.7	299.3	334.4	375.7	409.8	394.1	404.8	416.4	423.7	431.0
Services.....	63.0	269.1	322.4	351.3	388.3	426.0	413.4	421.6	429.2	439.7	451.2
Gross private domestic investment.....	53.8	140.8	188.3	220.5	212.2	182.6	168.7	161.4	194.9	205.4	229.6
Fixed investment.....	47.0	137.0	178.8	203.0	202.5	197.3	193.5	191.1	197.1	207.4	215.5
Nonresidential.....	27.1	100.5	116.8	136.5	147.9	148.5	149.3	146.1	146.7	151.9	156.8
Structures.....	9.3	37.7	42.5	49.0	54.4	52.7	54.9	51.1	51.2	53.6	55.2
Producers' durable equipment.....	17.8	62.8	74.3	87.5	93.5	95.8	94.4	95.0	95.6	98.3	101.7
Residential structures.....	19.9	36.6	62.0	66.5	54.6	48.7	44.2	45.0	50.4	55.4	58.7
Nonfarm.....	18.7	35.1	60.3	64.7	52.2	46.8	42.6	43.1	48.2	53.3	56.5
Change in business inventories.....	6.8	3.8	9.4	17.5	9.7	-14.6	-24.8	-29.6	-2.1	-2.0	14.1
Nonfarm.....	6.0	3.7	8.8	14.1	11.6	-16.5	-23.3	-29.6	-5.7	-7.5	10.1
Net exports of goods and services.....	1.9	3.9	-3.3	7.4	7.7	21.3	17.3	24.2	22.1	21.7	9.7
Exports.....	13.9	62.5	72.7	101.5	144.2	147.8	148.2	140.7	148.5	153.8	151.3
Imports.....	12.0	58.5	75.9	94.2	136.5	126.5	130.9	116.4	126.4	132.1	141.7
Government purchases of goods and services.....	38.5	218.9	253.1	269.9	301.1	331.2	321.2	324.7	334.1	344.8	348.4
Federal.....	18.7	73.5	102.1	102.0	111.7	123.2	119.4	119.2	124.2	129.9	131.2
National defense.....	14.0	73.5	73.5	73.4	77.4	84.0	81.4	82.1	84.9	87.4	87.0
Other.....	4.7	22.1	28.6	28.6	34.3	39.2	38.0	37.1	39.3	42.5	44.1
State local.....	19.8	123.2	151.0	168.0	189.4	208.0	201.9	205.5	209.9	214.8	217.2
Gross national product in 1972 dollars.....	533.5	1,075.3	1,171.1	1,233.4	1,210.7	1,186.1	1,158.6	1,168.1	1,201.5	1,216.2	1,238.4

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*, Jan. 1976.

NATIONAL INCOME

(In billions of dollars)

Item	1950	1970	1972	1973	1974	1975	1975				1976
							I	II	III	IV		1^{a}
National income.....	236.2	798.4	951.9	1,067.3	1,141.1	1,208.1	1,155.2	1,180.8	1,232.5	1,262.6	.....
Compensation of employees.....	154.8	609.2	715.1	797.7	873.0	921.4	897.1	905.4	928.2	955.1	982.2
Wages and salaries.....	147.0	546.5	633.8	700.9	763.1	801.6	781.0	787.6	807.3	830.7	856.1
Private.....	124.4	430.5	496.2	552.3	603.0	627.3	611.7	615.0	631.9	650.5	668.5
Military.....	5.3	20.7	22.0	22.1	22.3	23.0	22.9	22.8	22.8	23.6	23.6
Government civilian.....	17.4	95.3	115.6	126.5	137.7	151.3	146.4	149.7	152.6	156.5	159.0
Supplements to wages and salaries.....	7.8	62.7	81.4	96.8	110.0	119.8	116.1	117.8	120.9	124.4	131.1
Employer contributions for social insurance.....	4.2	30.7	39.4	49.3	55.5	58.5	57.1	57.5	58.9	60.6	65.0
Other labor income.....	3.7	32.0	42.0	47.5	54.5	61.3	59.0	60.3	62.0	63.8	66.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	38.4	65.1	76.1	91.7	85.1	83.3	79.6	78.6	88.0	87.1	84.9
Business and professional.....	24.9	51.2	58.1	59.3	59.5	58.7	58.6	58.5	58.7	58.9	59.6
Farm.....	13.5	13.9	18.0	32.4	25.6	24.6	21.0	20.1	29.3	28.2	25.3
Rental income of persons with capital consumption adjustment.....	7.1	18.6	21.5	21.3	21.0	21.1	20.8	20.5	20.9	22.0	22.7
Corporate profits and inventory valuation adjustment and without capital consumption adjustment.....	37.6	66.4	89.6	98.6	93.6	106.3	83.4	101.6	119.6	119.3	.....
Profits before tax.....	42.6	71.5	96.2	117.0	132.1	117.1	97.1	108.2	129.5	132.4	.....
Profits tax liability.....	17.9	34.5	41.5	48.2	52.6	45.7	37.5	41.6	50.7	52.5	.....
Profits after tax.....	24.7	37.0	54.6	68.8	79.5	71.4	59.6	66.6	78.8	79.9	.....
Dividends.....	8.8	22.9	24.6	27.8	31.1	32.8	32.1	32.6	33.5	33.1	.....
Undistributed profits.....	15.9	14.1	30.0	40.9	48.4	38.6	27.5	34.0	45.3	46.8	.....
Inventory valuation adjustment.....	-5.0	-5.1	-6.6	-18.4	-38.5	-10.8	-13.7	-6.6	-9.9	-13.1	-11.0
Capital consumption adjustment.....	-4.0	1.5	2.5	1.6	-2.3	-5.7	-4.5	-5.0	-6.5	-6.6	-7.6
Net interest.....	2.3	37.5	47.0	56.3	70.0	81.6	78.7	79.7	82.2	85.7	89.2

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

RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME AND SAVING

(In billions of dollars)

Item	1950	1970	1972	1973	1974	1975	1975				1976
							I	II	III	IV		1^{a}
Gross national product	286.2	982.4	1,171.1	1,306.3	1,406.9	1,498.9	1,433.6	1,460.6	1,528.5	1,572.9	1,616.3
<i>Less:</i> Capital consumption allowances with capital consumption adjustment.....	23.9	90.8	105.4	117.1	134.0	152.0	145.4	149.5	154.7	158.5	163.1
Indirect business tax and nontax liability.....	23.4	94.0	111.0	120.2	127.3	137.3	131.6	135.2	140.0	142.2	142.6
Business transfer payments.....	.8	4.0	4.7	5.2	5.8	6.3	6.2	6.3	6.4	6.5	6.6
Statistical discrepancy.....	2.0	-2.1	1.7	.4	-.6	-2.9	-3.2	-8.9	3.2	5.0	.....
<i>Plus:</i> Subsidies less current surplus of government enterprises.....	.1	2.7	3.6	3.7	.7	1.9	1.6	2.2	1.9	1.9	.....
Equals: National income	236.2	798.4	951.9	1,067.3	1,141.1	1,208.1	1,155.2	1,180.8	1,232.5	1,262.6	.....
<i>Less:</i> Corporate profits with inventory valuation and capital consumption adjustments.....	33.7	67.9	92.1	100.2	91.3	100.7	78.9	96.6	113.1	112.7	.....
Net interest.....	2.3	37.5	47.0	56.3	70.7	81.6	78.7	79.7	82.2	85.7	89.2
Contributions for social insurance.....	7.1	58.7	73.6	91.5	102.9	108.3	106.0	106.6	108.9	111.8	118.4
Wage accruals less disbursements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Plus:</i> Government transfer payments to persons.....	14.4	75.9	99.4	113.5	134.5	168.7	157.7	169.4	172.4	175.2	181.3
Personal interest income.....	8.9	64.3	74.6	88.4	106.5	120.5	116.0	117.6	121.2	127.4	131.7
Dividends.....	8.8	22.9	24.6	27.8	31.1	32.8	32.1	32.6	33.5	33.1	33.3
Business transfer payments.....	.8	4.0	4.7	5.2	5.8	6.3	6.2	6.3	6.4	6.5	6.6
Equals: Personal income	226.1	801.3	942.5	1,054.3	1,154.7	1,245.9	1,203.6	1,223.8	1,261.7	1,294.5	1,324.4
<i>Less:</i> Personal tax and nontax payments.....	20.6	115.3	141.2	151.2	171.2	169.2	179.6	142.1	174.6	180.5	184.4
Equals: Disposable personal income	205.5	685.9	801.3	903.1	983.6	1,076.7	1,024.0	1,081.7	1,087.1	1,114.0	1,140.0
<i>Less:</i> Personal outlays.....	194.7	635.4	751.9	830.4	909.5	987.8	950.4	974.2	1,001.3	1,025.4	1,053.0
Personal consumption expenditures.....	192.0	618.8	733.0	808.5	885.9	963.8	926.4	950.3	977.4	1,001.0	1,028.7
Interest paid by consumer to business.....	2.3	15.5	17.9	20.6	22.6	23.1	23.0	22.8	23.0	23.4	23.9
Personal transfer payments to foreigners (Net).....	.4	1.1	1.0	1.2	1.0	1.0	1.0	1.1	.9	1.0	1.0
Equals: Personal saving	10.8	50.6	49.4	72.7	74.0	88.9	73.6	107.5	85.9	88.6	86.3
Disposable personal income in (1972) dollars	361.9	741.6	801.3	856.0	843.5	856.7	831.6	869.8	858.2	867.3	879.6

NOTE.—Dept. of Commerce estimates. Quarterly data seasonally adjusted totals at annual rates. See also NOTE to table at top of opposite page.

PERSONAL INCOME

(In billions of dollars)

Item	1974	1975	1975										1976		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^a
Total personal income	1154.7	1245.9	1205.0	1209.0	1217.2	1245.2	1244.0	1262.4	1278.7	1287.4	1295.9	1300.2	1313.6	1325.9	1333.5
Wage and salary disbursements	763.6	801.6	781.7	782.7	787.4	792.7	797.4	808.8	815.6	824.1	831.2	836.8	846.0	851.6	855.8
Commodity-producing industries.....	273.7	273.6	265.9	265.8	267.0	268.8	270.9	275.6	279.5	281.7	283.2	286.9	291.2	293.0	295.0
<i>Manufacturing only</i>	<i>211.2</i>	<i>211.2</i>	<i>204.4</i>	<i>204.9</i>	<i>205.6</i>	<i>207.2</i>	<i>208.8</i>	<i>213.2</i>	<i>216.6</i>	<i>218.7</i>	<i>219.7</i>	<i>223.3</i>	<i>226.9</i>	<i>228.4</i>	<i>230.4</i>
Distributive industries.....	184.3	195.1	190.7	190.9	191.7	192.9	193.9	197.7	198.2	200.2	202.4	202.9	205.8	207.2	207.8
Service industries.....	145.0	158.6	154.6	154.5	156.1	157.4	158.2	160.3	161.5	163.1	165.3	165.7	167.1	168.8	169.6
Government.....	160.6	174.3	170.5	171.5	172.6	173.6	174.4	175.2	176.4	179.0	180.3	181.2	181.9	182.6	183.4
Other labor income	54.5	61.3	59.4	59.8	60.3	60.8	61.4	62.0	62.6	63.2	63.8	64.4	65.2	66.1	67.0
Proprietors' income with inventory valuation and capital consumption adjustments	85.1	83.3	76.5	77.0	78.7	80.3	84.5	88.0	91.5	89.4	87.1	84.7	84.7	85.0	84.9
Business and professional.....	59.5	58.7	58.6	58.5	58.6	58.6	58.7	58.7	58.8	58.9	58.8	58.9	59.1	59.7	59.9
Farm.....	25.6	24.6	17.9	18.5	20.1	21.7	25.8	29.3	32.7	30.5	28.3	25.8	25.6	25.3	25.0
Rental income of persons with capital consumption adjustment	21.0	21.1	20.8	20.7	20.5	20.2	20.5	21.0	21.3	21.8	22.0	22.2	22.5	22.7	22.9
Dividends	31.1	32.8	32.1	32.4	32.6	32.9	33.2	33.5	33.9	33.8	33.8	31.7	33.4	33.3	33.2
Personal interest income	106.5	120.5	116.1	116.6	117.5	118.6	119.7	121.2	122.9	125.1	127.9	129.0	130.4	131.8	132.9
Transfer payments	140.4	175.0	167.2	168.6	169.3	189.0	176.8	178.1	181.3	180.6	181.4	182.9	184.7	188.9	190.2
<i>Less:</i> Personal contributions for social insurance.....	47.4	49.8	48.9	48.9	49.1	49.3	49.5	50.0	50.4	50.7	51.2	51.6	53.3	53.4	53.5
Nonagricultural income	1119.1	1210.2	1176.2	1179.7	1186.2	1212.5	1207.2	1222.1	1234.8	1245.6	1256.3	1262.9	1276.3	1288.9	1296.7
Agricultural income	35.6	35.7	28.8	29.3	31.0	32.7	36.8	40.3	43.9	41.8	39.7	37.3	37.3	37.1	36.8

NOTE.—Dept. of Commerce estimates. Monthly data seasonally adjusted totals at annual rates. See also NOTE to table at top of opposite page.

SUMMARY OF FUNDS RAISED IN U.S. CREDIT MARKETS
(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1975		
											H1	H2	
Credit market funds raised by nonfinancial sectors													
1 Total funds raised by nonfinancial sectors.....	67.9	82.4	96.0	91.8	98.2	147.4	169.4	187.4	180.1	197.3	182.6	212.0	1
2 Excluding equities.....	66.9	80.0	96.0	87.9	92.4	135.9	158.9	180.1	176.2	187.7	172.1	203.2	2
3 U.S. Government.....	3.6	13.0	13.4	-3.7	12.8	25.5	17.3	9.7	12.0	85.2	83.9	86.5	3
4 Public debt securities.....	2.3	8.9	10.4	-1.3	12.9	26.0	13.9	7.7	12.0	85.8	85.1	86.6	4
5 Agency issues and mortgages.....	1.3	4.1	3.1	-2.4	-1	.5	3.4	2.0	*	-6	-1.2	.1	5
6 All other nonfinancial sectors.....	64.3	69.4	82.6	95.5	85.4	121.9	152.1	177.7	168.1	112.0	98.6	125.5	6
7 Corporate equities.....	1.0	2.4	*	3.9	5.8	11.5	10.5	7.2	3.8	9.6	10.5	8.7	7
8 Debt instruments.....	63.3	67.0	82.6	91.6	79.7	110.4	141.6	170.4	164.2	102.5	88.2	116.7	8
9 Private domestic nonfinancial sectors.....	62.7	64.5	79.7	91.8	82.7	117.3	147.8	170.1	152.7	100.0	89.1	110.9	9
10 Corporate equities.....	1.3	2.4	.2	3.4	5.7	11.4	10.9	7.4	4.1	9.5	10.3	8.7	10
11 Debt instruments.....	61.5	63.0	79.9	88.4	77.0	105.8	136.9	162.7	148.6	90.5	78.8	102.2	11
12 Debt capital instruments.....	38.2	44.5	49.5	49.6	56.7	83.2	93.8	96.1	92.9	94.9	101.0	88.8	12
13 State and local obligations.....	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	15.4	17.1	13.7	13
14 Corporate bonds.....	10.2	14.7	12.9	12.0	19.8	18.8	12.2	9.2	19.7	27.0	35.3	18.8	14
15 Home mortgages.....	11.7	11.5	15.1	15.7	12.8	26.1	39.6	43.3	31.7	35.9	32.5	39.3	15
16 Multifamily residential mortgages.....	3.1	3.6	3.4	4.7	5.8	8.8	10.3	8.4	7.8	3.6	2.7	4.5	16
17 Commercial mortgages.....	5.7	4.7	6.4	5.3	5.3	10.0	14.8	17.0	11.5	8.4	8.5	8.4	17
18 Farm mortgages.....	1.8	2.3	2.2	1.9	1.8	2.0	2.6	4.4	4.9	4.5	4.9	4.1	18
19 Other debt instruments.....	23.3	18.5	30.4	38.8	20.3	22.6	43.0	66.6	55.6	-4.4	-22.2	13.4	19
20 Consumer credit.....	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	9.6	5.3	-1.5	12.1	20
21 Bank loans n.e.c.....	10.9	9.8	13.6	15.5	6.7	7.8	18.9	35.8	27.3	12.6	-21.3	3.8	21
22 Open market paper.....	1.1	1.7	1.8	3.0	3.0	1.2	-5	-4	6.6	1.6	-1.5	1.7	22
23 Other.....	5.0	2.6	5.0	9.9	4.6	4.8	5.5	8.3	12.1	4.5	2.2	6.7	23
24 By borrowing sector.....	62.7	65.4	79.7	91.8	82.7	117.3	147.8	170.1	152.7	100.0	89.1	110.9	24
25 State and local governments.....	6.3	7.9	9.8	10.7	11.3	17.8	14.2	12.3	16.6	13.2	14.8	11.7	25
26 Households.....	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8	44.0	43.3	37.4	49.2	26
27 Farm.....	3.1	3.6	2.8	3.2	3.2	4.1	4.9	8.6	7.8	6.7	6.3	7.1	27
28 Nonfarm noncorporate.....	5.4	5.0	5.6	7.4	5.3	8.7	10.4	9.3	7.2	2.5	.3	5.4	28
29 Corporate.....	25.3	29.6	31.6	38.9	39.5	46.8	55.3	67.2	77.1	34.2	30.9	37.5	29
30 Foreign.....	1.5	4.0	2.8	3.7	2.7	4.6	4.3	7.5	15.4	12.0	9.5	14.6	30
31 Corporate equities.....	-3	.1	.2	.5	.1	*	-4	.2	-3	.1	.1	*	31
32 Debt instruments.....	1.8	4.0	2.7	3.2	2.7	4.6	4.7	7.7	15.7	12.0	9.3	14.6	32
33 Bonds.....	7	1.2	1.1	1.0	.9	.9	1.0	1.0	2.2	6.1	5.9	6.4	33
34 Bank loans n.e.c.....	-2	-3	-5	-2	-3	1.6	2.9	2.8	4.7	3.7	1.3	6.1	34
35 Open market paper.....	-1	.5	-2	.3	.8	.3	-1.0	2.2	7.1	-5	-1.2	.1	35
36 U.S. Government loans.....	1.3	2.6	2.2	2.1	1.3	1.8	1.8	1.7	1.7	2.7	3.4	1.9	36
37 Memo: U.S. Govt. cash balance.....	-4	1.2	-1.1	.4	2.8	3.2	-3	-1.7	-4.6	2.9	2.8	2.9	37
38 Total net of changes in U.S. Govt. cash balances.....													
38 Total funds raised.....	68.3	81.3	97.1	91.4	95.5	144.2	169.7	189.0	184.7	194.4	179.7	209.0	38
39 By U.S. Government.....	4.0	11.8	14.6	4.1	10.0	22.3	17.6	11.4	16.6	82.3	81.1	83.5	39
Credit market funds raised by financial sectors													
1 Total funds raised by financial sectors.....	11.7	2.0	18.3	33.7	12.6	16.5	28.9	52.0	38.0	11.3	5.3	17.3	1
2 Sponsored credit agencies.....	4.8	-6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	10.3	9.1	11.6	2
3 U.S. Government securities.....	5.1	-6	3.2	9.1	8.2	3.8	6.2	19.6	21.4	10.1	8.0	12.2	3
4 Loans from U.S. Government.....	-2	-1	.2	-3					.7	.2	1.1	-6	4
5 Private financial sectors.....	6.9	2.6	14.9	24.9	4.3	12.7	22.8	32.4	15.9	1.0	-3.8	5.7	5
6 Corporate equities.....	3.7	3.0	6.4	6.1	4.6	3.3	2.4	.8	1.7	1.9	2.1	1.7	6
7 Debt instruments.....	3.2	-4	8.5	18.8	-3	9.3	20.3	31.6	14.2	.9	-5.9	4.0	7
8 Corporate bonds.....	-9	1.3	1.1	1.5	3.1	5.1	7.0	2.3	1.4	1.3	1.6	1.1	8
9 Mortgages.....	-9	1.0	.4	.2	.7	2.1	1.7	-1.2	1.3	2.3	2.0	2.6	9
10 Bank loans n.e.c.....	-1.0	-2.0	2.5	2.3	-5	3.0	6.8	13.5	7.5	-4.0	-6.0	-2.1	10
11 Open market paper and RP's.....	3.3	1.9	3.6	10.7	-5.0	1.8	4.9	9.8	-1	3.4	4.6	2.3	11
12 Loans from FHLB's.....	-9	-2.5	.9	4.0	1.3	-2.7	*	7.2	6.7	-3.9	-8.1	.2	12
13 Total funds raised, by sector.....	11.7	2.0	18.3	33.7	12.6	16.5	28.9	52.0	38.0	11.3	5.3	17.3	13
14 Sponsored credit agencies.....	4.8	-6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	10.3	9.1	11.6	14
15 Private financial sectors.....	6.9	2.6	14.9	24.9	4.3	12.7	22.8	32.4	15.9	1.0	-3.8	5.7	15
16 Commercial banks.....	-1	.1	1.2	1.4	-3.1	2.5	4.0	4.5	-1.9	3.8	4.6	2.9	16
17 Bank affiliates.....				4.2	-1.9	-4	.7	2.2	2.4	.2	.9	-5	17
18 Foreign banking agencies.....	.1	*	.1	.2	.1	1.6	.8	5.1	2.9	-1.0	.9	-1.0	18
19 Savings and loan associations.....	.1	-1.7	1.1	4.1	1.8	-1	2.0	6.0	6.3	-2.0	-8.0	3.9	19
20 Other insurance companies.....	.1	.1	.2	.5	.4	.6	.5	.5	.4	.7	.8	.7	20
21 Finance companies.....	3.1	1.2	5.7	8.3	1.6	4.2	9.3	9.4	3.9	-5	-2.1	1.1	21
22 REIT's.....			.7	1.3	2.7	3.0	6.1	6.3	1.0	-1.7	1.8	-1.6	22
23 Open end investment companies.....	3.7	3.0	5.8	4.8	2.6	1.1	-7	-1.6	1.0	1.5	2.7	.3	23
Total credit market funds raised, all sectors, by type													
1 Total funds raised.....	79.6	84.4	114.3	125.5	110.8	163.9	198.3	239.4	218.1	208.5	187.8	229.2	1
2 Investment company shares.....	3.7	3.0	5.8	4.8	2.6	1.1	-7	-1.6	1.0	1.5	2.7	.3	2
3 Other corporate equities.....	1.1	2.5	.6	5.2	7.7	13.6	13.6	9.6	4.6	10.0	9.8	10.1	3
4 Debt instruments.....	74.9	79.0	107.9	115.5	100.4	149.1	185.4	231.3	212.5	197.1	175.3	218.8	4
5 U.S. Government securities.....	8.8	12.5	16.7	5.5	21.1	29.4	23.6	29.4	33.5	95.4	91.8	99.0	5
6 State and local obligations.....	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	15.4	17.1	13.7	6
7 Corporate and foreign bonds.....	11.8	17.2	15.0	14.5	23.8	24.8	20.2	12.5	23.3	34.5	42.8	26.2	7
8 Mortgages.....	21.3	23.0	27.4	27.8	26.4	48.9	68.8	71.9	54.5	54.6	50.7	58.6	8
9 Consumer credit.....	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	9.6	5.3	-1.5	12.1	9
10 Bank loans n.e.c.....	9.7	7.5	15.7	17.6	5.8	12.4	28.5	52.1	39.5	-12.9	-26.0	.2	10
11 Open market paper and RP's.....	4.4	4.0	5.2	14.1	-1.2	.9	3.3	11.6	13.6	1.3	1.9	.7	11
12 Other loans.....	6.9	2.5	8.3	15.8	7.3	4.0	7.4	17.2	21.1	3.4	-1.4	8.3	12

NOTE.—Full statements for sectors and transaction types quarterly, and annually for flows and for amounts outstanding, may be obtained from

Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1975		
											111	112	
1 Total funds advanced in credit markets to non-financial sectors	66.9	80.0	95.9	88.0	92.5	135.9	158.9	180.1	176.2	187.7	172.1	203.2	1
By public agencies and foreign													
2 Total net advances	11.9	11.3	12.2	15.7	28.1	41.7	18.3	33.2	49.2	34.6	39.9	29.2	2
3 U.S. Government securities	3.4	6.8	3.4	7	15.9	33.8	8.4	11.0	8.6	17.2	28.3	6.2	3
4 Residential mortgages	2.8	2.1	2.8	4.6	5.7	5.7	5.2	7.6	13.8	17.0	16.3	17.8	4
5 FHLB advances to S&I's	.9	-2.5	.9	4.0	1.3	-2.7	*	7.2	6.7	3.9	8.1	2.2	5
6 Other loans and securities	4.8	4.9	5.1	6.3	5.2	4.9	4.6	7.5	20.1	4.2	3.4	5.1	6
By agency—													
7 U.S. Government	4.9	4.6	4.9	2.9	2.8	3.2	2.6	3.0	7.4	10.6	10.9	10.2	7
8 Sponsored credit agencies	5.1	-1	3.2	8.9	10.0	3.2	7.0	20.3	24.1	11.5	11.1	11.9	8
9 Monetary authorities	3.5	4.8	3.7	4.2	5.0	8.9	.3	9.2	6.2	8.5	7.0	10.1	9
10 Foreign	-1.6	2.0	.3	-3	10.3	26.4	8.4	.7	11.6	3.9	10.9	-3.0	10
11 Agency borrowing not included in line 1	4.8	-.6	3.5	8.8	8.2	3.8	6.2	19.6	22.1	10.3	9.1	11.6	11
Private domestic funds advanced													
12 Total net advances	59.8	68.1	87.2	81.1	72.6	98.1	146.7	166.5	149.1	163.4	141.3	185.6	12
13 U.S. Government securities	5.4	5.7	13.3	4.8	5.2	-4.4	15.2	18.4	24.9	78.1	63.5	92.8	13
14 State and local obligations	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	17.4	15.4	17.1	13.7	14
15 Corporate and foreign bonds	10.3	16.0	13.8	12.5	20.0	19.5	13.2	10.1	20.6	33.3	41.1	25.5	15
16 Residential mortgages	12.0	13.0	15.5	15.7	12.8	29.1	44.6	44.1	25.6	22.4	19.1	25.7	16
17 Other mortgages and loans	27.4	23.1	35.9	42.2	24.6	33.7	59.5	87.4	67.4	10.3	7.5	28.1	17
18 Less: FHLB advances	.9	-2.5	.9	4.0	1.3	-2.7	*	7.2	6.7	-3.9	-8.1	2	18
Private financial intermediation													
19 Credit market funds advanced by private financial institutions	45.4	63.5	75.3	55.3	74.9	110.7	153.4	158.8	131.5	121.7	115.3	128.1	19
20 Commercial banks	17.5	35.9	38.7	18.2	35.1	50.6	70.5	86.6	64.6	26.6	16.8	36.3	20
21 Savings institutions	7.9	15.0	15.6	14.5	16.9	41.4	49.3	35.1	26.9	56.1	58.9	53.3	21
22 Insurance and pension funds	15.5	12.9	14.0	12.7	17.3	13.3	17.7	22.1	34.3	39.7	39.8	39.6	22
23 Other finance	4.5	-.3	7.0	9.9	5.7	5.3	15.8	15.0	5.7	-.6	-.1	-1.0	23
24 Sources of funds	45.4	63.5	75.3	55.3	74.9	110.7	153.4	158.8	131.5	121.7	115.3	128.1	24
25 Private domestic deposits	22.5	50.0	45.9	2.6	63.2	90.3	97.5	84.9	76.5	94.3	105.4	83.1	25
26 Credit market borrowing	3.2	-.4	8.5	18.8	.3	9.3	20.3	31.6	14.2	-.9	-5.9	4.0	26
27 Other sources	19.8	13.9	21.0	34.0	12.0	11.0	35.5	42.4	40.8	28.4	15.8	41.0	27
28 Foreign funds	3.7	2.3	2.6	9.3	-8.5	-3.2	5.2	6.5	13.6	-.2	8.0	8.5	28
29 Treasury balances	-.5	2	-.2	*	2.9	2.2	.7	1.0	-5.1	-1.6	2.1	-1.1	29
30 Insurance and pension reserves	13.6	12.0	11.4	10.8	13.1	9.1	13.1	16.7	27.9	28.1	27.7	28.5	30
31 Other, net	3.0	-.6	7.2	13.8	4.4	2.9	16.5	20.2	4.4	1.7	-1.8	5.2	31
Private domestic nonfinancial investors													
32 Direct lending in credit markets	17.6	4.2	20.4	44.5	-2.6	-3.2	13.7	39.3	31.8	40.8	20.1	61.4	32
33 U.S. Government securities	8.4	-1.4	8.1	17.0	-9.0	-14.0	1.6	18.8	18.1	21.1	-4.6	46.8	33
34 State and local obligations	2.6	-2.5	-.2	8.7	-1.2	.6	2.1	4.4	10.8	9.8	11.5	8.1	34
35 Corporate and foreign bonds	2.0	4.6	4.7	6.6	10.7	9.3	5.2	1.1	-1.7	7.6	9.2	6.0	35
36 Commercial paper	2.3	1.9	5.8	10.2	-4.4	.6	4.0	11.3	1.6	9.9	1.9	-3.8	36
37 Other	2.3	1.7	2.1	2.0	1.4	1.5	.8	3.8	2.9	3.3	2.1	4.4	37
38 Deposits and currency	24.4	52.1	48.3	5.4	66.6	93.7	101.9	88.8	82.8	100.3	112.8	87.8	38
39 Time and savings accounts	20.3	39.3	33.9	-2.3	56.1	81.0	85.2	76.3	71.9	86.1	91.6	80.7	39
40 Large negotiable CD's	-.2	4.3	3.5	-13.7	15.0	7.7	8.7	18.5	23.6	-9.5	-22.3	3.4	40
41 Other at commercial banks	13.3	18.3	17.5	3.4	24.2	32.9	30.6	29.5	26.6	36.2	45.0	27.4	41
42 At savings institutions	7.3	16.7	12.9	8.0	16.9	40.4	45.9	28.2	21.8	59.4	68.9	49.9	42
43 Money	4.1	12.8	14.5	7.7	10.5	12.7	16.7	12.6	10.8	14.1	21.2	7.1	43
44 Demand deposits	2.1	10.6	12.1	4.8	7.1	9.3	12.3	8.6	4.5	8.1	13.8	2.4	44
45 Currency	2.0	2.1	2.4	2.8	3.5	3.4	4.4	3.9	6.3	6.0	7.3	4.7	45
46 Total of credit market instr., deposits, and currency	42.0	56.3	68.7	49.9	64.1	90.5	115.7	128.1	114.5	141.1	132.9	149.2	46
47 Private support rate (in per cent)	17.9	14.1	12.7	17.8	30.4	30.7	11.5	18.4	27.9	18.4	23.2	14.4	47
48 Private financial intermediation (in per cent)	75.9	93.2	86.4	68.3	103.1	112.8	104.5	95.4	88.2	74.5	81.6	69.1	48
49 Total foreign funds	2.1	4.3	2.9	9.1	1.8	23.2	13.6	7.2	25.1	4.1	2.8	5.4	49

Corporate equities not included above

1 Total net issues	4.8	5.5	6.4	10.0	10.4	14.8	12.9	8.0	11.5	12.5	10.4	1	
2 Mutual fund shares	3.7	3.0	5.8	4.8	2.6	1.1	-.7	-1.6	1.0	1.5	2.7	2	
3 Other equities	1.1	2.5	.6	5.2	7.7	13.6	13.6	9.6	4.6	10.0	9.8	10.1	3
4 Acquisitions by financial institutions	6.0	9.1	10.8	12.2	11.4	19.3	16.0	13.4	6.1	8.3	10.4	6.2	4
5 Other net purchases	-1.2	-3.6	-4.4	-2.2	-1.0	-4.5	-3.1	-5.4	-.5	3.2	2.1	4.2	5

Notes

- 1. Line 2 of p. A-56.
- 2. Sum of lines 3-6 or 7-10.
- 6. Includes farm and commercial mortgages.
- 11. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
- 12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, 39, and 44.
- 17. Includes farm and commercial mortgages.
- 25. Lines 39 plus 44.
- 26. Excludes equity issues and investment company shares. Includes line 18.
- 28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.

- 29. Demand deposits at commercial banks.
- 30. Excludes net investment of these reserves in corporate equities.
- 31. Mainly retained earnings and net miscellaneous liabilities.
- 32. Line 12 less line 19 plus line 26.
- 33-37. Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
- 39-44. See line 25.
- 45. Mainly an offset to line 9.
- 46. Lines 32 plus 38 or line 12 less line 27 plus line 45.
- 47. Line 2/line 1.
- 48. Line 19/line 12.
- 49. Lines 10 plus 28.

Corporate equities

Lines 1 and 3. Includes issues by financial institutions.

1. U.S. BALANCE OF PAYMENTS SUMMARY

(In millions of dollars. Quarterly figures are seasonally adjusted unless shown in italics.)

Line	Credits (+), debits (-)	1973	1974	1975	1974				
					IV	I	II	III	IV ^a
1	Merchandise trade balance 1.....	955	-5,277	9,045	-1,380	1,495	3,274	2,111	2,165
2	Exports.....	71,379	98,309	107,184	26,593	27,056	25,843	26,596	27,689
3	Imports.....	-70,424	-103,588	-98,139	-27,973	-25,561	-22,569	-24,485	-25,524
4	Military transactions, net.....	-2,317	-2,158	-819	-498	-354	-409	-50	...5
5	Travel and transportation, net.....	-2,862	-2,692	-1,968	-741	-545	-370	-481	-573
6	Investment income, net 2.....	5,179	10,121	6,030	2,559	1,185	1,400	1,773	1,672
7	U.S. direct investments abroad 2.....	8,841	17,679	9,140	4,080	2,158	2,172	2,428	2,382
8	Other U.S. investments abroad.....	5,157	8,389	8,735	2,358	2,148	2,075	2,248	2,264
9	Foreign investments in the United States 2.....	-8,819	-15,946	-11,845	-3,879	3,121	-2,847	-2,903	-2,974
10	Other services, net 2.....	3,222	3,830	4,211	1,049	1,092	1,041	1,120	959
11	Balance on goods and services 3.....	4,177	3,825	16,500	989	2,873	4,936	4,473	4,218
	<i>Not seasonally adjusted.....</i>				2,348	4,243	5,214	1,739	5,304
12	Remittances, pensions, and other transfers.....	-1,903	-1,721	-1,763	-439	-448	-462	-423	-432
13	Balance on goods, services, and remittances.....	2,274	2,104	14,736	550	2,425	4,474	4,050	3,786
	<i>Not seasonally adjusted.....</i>				1,904	3,825	4,742	1,302	4,867
14	U.S. Government grants (excluding military).....	-1,938	-4,546	-2,820	-649	-727	-721	-604	-769
15	Balance on current account.....	335	-4,357	11,916	-99	1,698	3,753	3,446	3,017
	<i>Not seasonally adjusted.....</i>				1,289	3,088	3,953	744	4,131
16	U.S. Government capital flows excluding nonscheduled repayments, net 5.....	-2,933	4408	-3,500	-985	-1,015	-821	-717	-946
17	Nonscheduled repayments of U.S. Government assets.....	289	1	*	*				
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	1,154	710	1,774	125	546	471	240	516
19	Long-term private capital flows, net.....	177	-8,463	-8,789	-5,570	-2,206	-2,421	-1,573	-2,591
20	U.S. direct investments abroad.....	-4,968	-7,455	-5,760	-3,310	-1,041	-2,304	-650	-1,765
21	Foreign direct investments in the United States 6.....	2,656	2,224	1,934	-653	340	679	-94	1,008
22	Foreign securities.....	-759	-1,990	-6,328	-726	-2,021	-1,001	-946	-2,361
23	U.S. securities other than Treasury issues 6.....	4,055	672	3,899	-663	653	678	1,033	1,535
24	Other, reported by U.S. banks.....	-706	-1,166	-2,608	-285	451	649	702	806
25	Other, reported by U.S. nonbanking concerns.....	-101	-748	74	67	314	176	-214	-202
26	Balance on current account and long-term capital 5.....	-977	-10,702	1,401	-6,529	-977	982	1,396	-4
	<i>Not seasonally adjusted.....</i>				-4,616	-128	1,106	-1,205	1,628
27	Nonliquid short-term private capital flows, net.....	-4,238	-12,936	-2,819	-2,305	1,949	-966	-1,893	-1,909
28	Claims reported by U.S. banks.....	-3,886	-12,173	-1,913	-2,406	1,724	-1,004	-1,126	-1,507
29	Claims reported by U.S. nonbanking concerns.....	-1,183	-2,603	-911	-279	279	-167	-709	-314
30	Liabilities reported by U.S. nonbanking concerns.....	831	1,840	5	238	-54	205	-58	-88
31	Allocations of Special Drawing Rights (SDR's).....								
32	Errors and omissions, net.....	-2,436	4,698	4,556	1,236	2,485	446	936	690
33	Net liquidity balance.....	-7,651	-18,940	3,138	-7,598	3,457	462	439	-1,223
	<i>Not seasonally adjusted.....</i>				-6,475	4,527	247	-1,345	-291
34	Liquid private capital flows, net.....	2,343	10,543	-5,601	2,730	-6,623	-2,232	4,569	-1,315
35	Liquid claims.....	-1,951	-6,267	-9,200	-2,101	-4,796	-2,331	435	-2,508
36	Reported by U.S. banks.....	-1,161	-6,134	-8,933	-1,732	-5,062	-2,413	937	-2,395
37	Reported by U.S. nonbanking concerns.....	-790	-133	-267	-369	266	82	-502	-113
38	Liquid liabilities.....	4,294	16,810	3,599	4,831	-1,827	99	4,134	1,193
39	Foreign commercial banks.....	3,028	12,621	-501	2,730	-2,808	18	2,572	-283
40	International and regional organizations.....	377	1,319	2,277	1,308	877	-182	971	611
41	Other foreigners.....	889	2,870	1,823	793	104	263	-591	-865
42	Official reserve transactions balance, financed by changes in.....	-5,308	-8,397	-2,463	-4,868	-3,166	-1,770	5,008	-2,538
	<i>Not seasonally adjusted.....</i>				-4,070	-2,194	-1,415	-3,064	-1,918
43	Liquid liabilities to foreign official agencies.....	4,456	8,503	1,007	3,886	2,686	1,394	-4,962	1,892
44	Other readily marketable liabilities to foreign official agencies 7.....	1,118	673	2,072	630	811	406	297	558
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	-475	655	-9	215	-6	-1	-1	-1
46	U.S. official reserve assets, net.....	209	-1,434	-607	137	-325	-29	-342	89
47	Gold.....								
48	SDR's.....	9	-172	-66	-20	-4	-16	-25	-21
49	Convertible currencies.....	233	3	-75	241	-14	-6	-222	167
50	Gold tranche position in IMF.....	-33	-1,265	-466	-84	-307	-7	-95	-57
	Memoranda:								
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,809	1,811	2,287	490	787	1,244	66	190
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	8,124	7,508						
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	945	1,554						
54	Balances excluding allocations of SDR's: <i>Net liquidity, not seasonally adjusted.....</i>	-7,651	-18,940	3,138	-6,475	4,527	247	-1,345	-291
55	<i>Official reserve transactions, N.S.A.....</i>	-5,308	-8,397	-2,463	-4,070	-2,194	-1,415	3,064	-1,918

For notes see opposite page.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

	Exports ¹				Imports ²				Trade balance			
	1973	1974	1975 ³	1976	1973	1974 ³	1975 ³	1976	1973	1974 ³	1975 ³	1976
Month:												
Jan.	4,955	7,150	9,373	9,103	5,244	6,498	9,635	9,176	289	-652	262	73
Feb.	5,070	7,549	8,755	8,800	5,483	7,318	7,928	8,941	-413	+231	-827	-141
Mar.	5,311	7,625	8,685	8,956	5,414	7,742	7,466	9,607	-103	-117	+1,219	-651
Apr.	5,494	8,108	8,648	.....	5,360	8,025	7,959	.....	+133	-183	+689	.....
May	5,561	7,652	8,222	.....	5,703	8,265	7,266	.....	-142	612	+955	.....
June	5,728	8,317	8,716	.....	5,775	8,577	7,104	.....	-47	260	+1,613	.....
July	5,865	8,307	8,894	.....	5,829	8,922	7,832	.....	+37	-615	+1,062	.....
Aug.	6,042	8,379	8,979	.....	6,011	9,267	7,877	.....	-32	-888	+1,102	.....
Sept.	6,420	8,399	9,146	.....	5,644	8,696	8,205	.....	+776	-297	+941	.....
Oct.	6,585	8,673	9,225	.....	5,996	8,773	8,170	.....	-589	-100	+1,054	.....
Nov.	6,879	8,973	9,409	.....	6,684	8,973	8,204	.....	+195	.....	+1,206	.....
Dec.	6,949	8,862	9,250	.....	6,291	9,257	8,526	.....	-658	-395	+724	.....
Quarter:												
I	15,336	22,325	26,813	26,859	16,140	21,558	25,030	27,723	-804	+767	-1,784	-864
II	16,783	24,077	25,585	.....	16,839	24,867	22,328	.....	56	-790	-3,257	.....
III	18,327	25,085	27,019	.....	17,483	26,885	23,915	.....	-1,844	-1,800	+3,104	.....
IV	20,413	26,508	27,884	.....	18,972	27,003	24,900	.....	+1,441	-495	+2,984	.....
Year ⁴	70,823	97,908	107,191	.....	69,476	100,251	96,140	.....	+1,347	-2,343	+11,050	.....

¹ Exports of domestic and foreign merchandise (f.a.s. value basis); excludes Department of Defense shipments under military grant-aid programs.

² General imports, which includes imports for immediate consumption plus entries into bonded warehouses. See also note 3.

³ Beginning with 1974 data, imports are reported on an f.a.s. transactions value basis; prior data are reported on a Customs import value

basis. For calendar year 1974, the f.a.s. import transactions value was \$100.3 billion, about 0.7 per cent less than the corresponding Customs import value of \$101.0 billion.

⁴ Sum of unadjusted figures.

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

3. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF	SDR's ³	End of month	Total	Gold stock		Convertible foreign currencies	Reserve position in IMF	SDR's ³
		Total ²	Treasury						Total ²	Treasury			
1961	18,753	16,947	16,889	116	1,690	.....	1975—						
1962	17,220	16,057	15,978	99	1,064	.....	Apr.	16,183	11,620	11,620	2	2,168	2,393
1963	16,843	15,596	15,513	212	1,035	.....	May	16,280	11,620	11,620	4	2,218	2,438
1964	16,672	15,471	15,388	432	769	.....	June	16,242	11,620	11,620	25	2,179	2,418
1965	15,450	13,806	13,733	781	863	.....	July	16,084	11,618	11,618	2	2,135	2,329
1966	14,882	13,235	13,159	1,321	326	.....	Aug.	16,117	11,599	11,599	28	2,169	2,321
1967	14,830	12,065	11,982	2,345	420	.....	Sept.	16,291	11,599	11,599	247	2,144	2,301
1968	15,710	10,892	10,367	3,528	1,290	.....	Oct.	16,569	11,599	11,599	413	2,192	2,365
1969	16,964	11,859	10,367	4,278	2,324	.....	Nov.	16,592	11,599	11,599	423	2,234	2,336
						.....	Dec.	16,226	11,599	11,599	80	2,212	2,335
1970	14,487	11,072	10,732	629	1,935	851	1976						
1971	512,167	10,206	10,132	5,276	585	1,100	Jan.	16,622	11,599	11,599	333	2,314	2,376
1972	13,151	10,487	10,410	241	465	1,958	Feb.	16,661	11,599	11,599	296	2,390	2,376
1973	14,378	11,652	11,567	8	552	2,166	Mar.	16,941	11,599	11,599	571	2,420	2,351
1974	15,883	11,652	11,652	5	1,852	2,374	Apr.	17,438	11,599	11,599	936	2,578	2,325

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

² Includes gold in Exchange Stabilization Fund.

³ Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDR's.

⁴ Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

⁵ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

⁶ Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which,

total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF \$33 million, and SDR's \$155 million.

⁷ Total reserve assets include an increase of \$1,436 million resulting from change in par value of the U.S. dollar on Oct. 18, 1973; of which, total gold stock is \$1,165 million (Treasury gold stock \$1,157 million) reserve position in IMF \$54 million, and SDR's \$217 million.

⁸ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1 = \$1.20635) SDR holdings at end of Apr. amounted to \$2,435 million, reserve position in IMF, \$2,690 million, and total U.S. reserves assets, \$17,660.

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

NOTES TO TABLE 1 ON OPPOSITE PAGE:

¹ Adjusted to balance of payments basis; among other adjustments, excludes military transactions and includes imports into the U.S. Virgin Islands.

² Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in "Other services."

³ Differs from the definition of "net exports of goods and services" in the national income and product (GNP) account. The GNP definition excludes special military sales to Israel from exports and excludes U.S. Govt. interest payments from imports.

⁴ Includes under U.S. Government grants \$2 billion equivalent, representing the refinancing of economic assistance loans to India; a corresponding reduction of credits is shown in line 16.

⁵ Includes some short-term U.S. Govt. assets.

⁶ Includes some transactions of foreign official agencies.

⁷ Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. Federally sponsored agencies and U.S. corporations.

NOTE.—Data are from U.S. Department of Commerce, Bureau of Economic Analysis. Details may not add to totals because of rounding.

4. GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

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

End of period	Estimated total world 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	707	1,470	791	82	65	785
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	791	1,638	834	87	69	92
1973	49,850	6,478	11,652	31,720	231	169	312	881	1,781	927	97	77	103
1974	49,800	6,478	11,652	31,670	231	169	312	882	1,781	927	97	76	103
1975—Apr.		6,478	11,620		231	169	312	882	1,781	927	97	76	103
May		6,478	11,620		231	169	312	882	1,781	927	97	76	103
June	49,760	6,478	11,620	31,660	231	169	312	882	1,781	927	97	76	103
July		6,478	11,618		231	169	312	882	1,781	927	97	76	103
Aug.		6,478	11,599		231	169	312	882	1,781	927	97	76	103
Sept.	49,750	6,478	11,599	31,675	231	169	312	882	1,781	927	97	76	103
Oct.		6,478	11,599		231	169	312	882	1,781	927	97	76	103
Nov.		6,478	11,599		231	169	312	882	1,781	927	97	76	103
Dec.	49,740	6,478	11,599	31,665	231	169	312	882	1,781	927	97	76	103
1976—Jan.		6,478	11,599		231	169	312	882	1,781	927	97	76	
Feb.		6,478	11,599		231	169	312	882	1,781	927	97	76	
Mar.	49,470	6,478	11,599	31,395	231	169	312	882	1,781	927	97	76	
End of period	France	Germany	Greece ^r	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	4,262	4,966	152	293	158	173	3,483	891	148	389	103	154	2,294
1975—Apr.	4,262	4,966	153	293	158	173	3,483	891	154	389	103	154	2,294
May	4,262	4,966	153	293	158	173	3,483	891	175	389	103	154	2,294
June	4,262	4,966	153	293	158	173	3,483	891	154	389	103	154	2,294
July	4,262	4,966	153	293	158	173	3,483	891	154	389	103	154	2,294
Aug.	4,262	4,966	153	293	158	173	3,483	891	154	389	103	154	2,294
Sept.	4,262	4,966	153	293	158	173	3,483	891	160	389	103	154	2,294
Oct.	4,262	4,966	153	293	158	173	3,483	891	160	389	103	154	2,294
Nov.	4,262	4,966	153	293	158	173	3,483	891	160	389	103	154	2,294
Dec.	4,262	4,966	153	293	158	173	3,483	891	169	389	103	154	2,294
1976—Jan.	4,262	4,966	153	293	158	173	3,483	891	169	389	103	154	2,294
Feb.	4,262	4,966	153	293	158	173	3,483	891	176	389	103	154	2,294
Mar.	4,262	4,966	153	293	158	173	3,483	891	176	389	103	154	2,294
End of period	Pakistan	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom ^r	Uruguay	Venezuela	Bank for Intl. Settlements ²
1970	54	902	119	666	498	200	2,732	82	126	1,348	162	384	282
1971	55	921	108	410	498	200	2,909	82	130	777	148	391	310
1972	60	1,021	117	761	541	217	3,158	89	136	801	133	425	218
1973	67	1,163	129	802	602	244	3,513	99	151	887	148	472	235
1974	67	1,175	129	771	602	244	3,513	99	151	888	148	472	250
1975—Apr.	67	1,175	129	747	602	244	3,513	99	151	888	148	472	260
May	67	1,175	129	742	602	244	3,513	99	151	888	148	472	239
June	67	1,175	129	744	602	244	3,513	99	151	888	148	472	262
July	67	1,175	129	742	602	244	3,513	99	151	888	135	472	264
Aug.	67	1,175	129	744	602	244	3,513	99	151	888	135	472	264
Sept.	67	1,175	129	762	602	244	3,513	99	151	888	135	472	254
Oct.	67	1,175	129	754	602	244	3,513	99	151	888	135	472	256
Nov.	67	1,175	129	752	602	244	3,513	99	151	888	135	472	259
Dec.	67	1,170	129	749	602	244	3,513	99	151	888	135	472	246
1976—Jan.	67	1,170	129	753	602	244	3,513	99	151	888	135	472	213
Feb.	67	1,170	129	749	602	244	3,513	99	151	888	135	472	205
Mar.	67	1,170	129	543	602	244	3,513	99	151	888	135	472	206

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 People's Republic of China.

The figures included for the Bank for International Settlements are

the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the gold deposited with the BIS is included in the gold reserves of individual countries.

² Net gold assets of BIS, i.e., gold assets minus gold deposit liabilities.

³ Reflects South African Reserve Bank sale of gold spot and repurchase forward.

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

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions ¹	Liabilities to foreign countries						Liquid liabilities to other foreigners			Liquid liabilities to non-monetary intl. and regional organizations ⁸
			Total	Official institutions ²			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	Non-marketable U.S. Treas. bonds and notes ⁴					Other readily marketable liabilities ⁵	
1964.....	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722
1965.....	29,568	834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431
1966 ⁹	31,144 31,019	1,011 1,011	14,840 14,895	12,484 12,539	860 860	583 583	913 913	10,116 9,936	4,271 4,272	3,743 3,744	528 528	906 905
1967 ⁹	35,819 35,667	1,033 1,033	18,201 18,194	14,034 14,027	908 908	1,452 1,452	1,807 1,807	11,209 11,085	4,685 4,678	4,127 4,120	558 558	691 677
1968 ⁹	38,687 38,473	1,030 1,030	17,407 17,340	11,318 11,318	529 462	3,219 3,219	2,341 2,341	14,472 14,472	5,053 4,909	4,444 4,444	609 465	725 722
1969 ⁹	45,755 45,914	1,109 1,019	15,975 15,998	11,054 11,077	346 346	3,070 3,070	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec.....	47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	3,452 3,452	695 695	17,137 17,169	4,676 4,604	4,029 4,039	647 565	844 846
1971—Dec. 11.....	67,681 67,808	544 544	51,209 50,651	39,679 39,018	1,955 1,955	9,431 9,534	144 144	10,262 10,949	4,138 4,141	3,691 3,694	447 447	1,528 1,523
1972—Dec.....	82,862		61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,627
1973—Dec. 7.....	92,490		66,861	43,923	5,701	15,564	1,673	17,694	5,932	5,502	430	2,003
1974—Dec. 9.....	119,240 119,152		76,801 76,808	53,057 53,064	5,059 5,059	16,339 16,339	2,346 2,346	30,314 30,079	8,803 8,943	8,305 8,445	498 498	3,322 3,322
1975—Mar. 7.....	119,993		79,332	53,706	6,003	16,466	3,157	27,414	9,047	8,411	636	4,200
Apr. 7.....	121,096		79,292	53,531	5,941	16,507	3,313	28,799	8,843	8,188	655	4,162
May 7.....	122,357		80,007	52,408	6,064	18,067	3,468	28,913	9,123	8,500	623	4,314
June 7.....	122,097		80,780	51,929	6,119	19,169	3,563	27,990	9,310	8,656	654	4,017
July 7.....	123,008		80,022	50,393	6,160	19,616	3,853	29,035	9,337	8,627	710	4,614
Aug. 7.....	124,411		79,499	49,915	6,276	19,466	3,842	30,340	9,668	8,997	671	4,904
Sept. 7.....	123,265		78,058	48,080	6,452	19,666	3,860	30,318	9,901	9,200	701	4,988
Oct. 7.....	123,370		79,940	49,602	6,624	19,666	4,048	28,467	10,021	9,283	738	4,942
Nov. 7.....	126,393		79,409	49,124	6,454	19,726	4,105	32,191	10,234	9,527	707	4,560
Dec. 7.....	126,137		80,150	49,170	6,575	19,976	4,429	29,579	10,765	10,036	729	5,643
1976—Jan.....	127,770		80,723	49,147	6,816	20,051	4,709	30,993	10,510	9,775	735	5,544
Feb. 7.....	130,928		81,357	49,670	6,917	20,051	4,719	33,175	10,823	10,078	745	5,573
Mar. 7.....	127,440		80,360	48,238	7,315	20,051	4,756	30,286	11,056	10,255	801	5,738

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 through Dec. 1972.

³ Derived by applying reported transactions to benchmark data.

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.

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

¹² Includes \$162 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates, as follows: short-term liabilities, \$15 million; and nonmarketable U.S. Treasury notes, \$147 million.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Table excludes IMF holdings of dollars, and U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

6. U.S. LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe ¹	Canada	Latin American republics	Asia	Africa	Other countries ²
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973 ^r	66,861	45,764	3,853	2,544	10,887	788	3,025
1974 ^r -Dec. ³	(76,801 76,808)	44,328 44,328	3,662 3,662	4,419 4,419	18,604 18,611	3,161 3,161	2,627 2,627
1975 ^r -Mar.....	79,332	45,918	3,546	4,390	19,421	3,433	2,624
Apr.....	79,292	45,205	3,251	4,506	20,126	3,493	2,711
May.....	80,007	45,485	3,101	4,600	20,456	3,448	2,917
June.....	80,780	45,483	3,008	4,723	20,497	3,800	3,269
July.....	80,022	44,458	2,966	4,763	21,384	3,319	3,132
Aug.....	79,499	44,210	2,929	4,937	21,057	3,392	2,974
Sept.....	78,058	43,481	3,011	4,840	20,819	3,145	2,762
Oct.....	79,940	45,010	3,049	4,254	22,008	3,018	2,601
Nov.....	79,409	44,744	3,218	4,056	21,826	2,951	2,614
Dec.....	80,150	45,312	3,132	4,447	22,381	2,983	1,894
1976-Jan.....	80,723	45,406	3,420	3,552	23,635	2,724	1,986
Feb. ^p	81,357	44,761	3,654	3,377	24,813	2,731	2,021
Mar. ^p	80,360	43,177	3,673	3,783	25,098	2,718	1,911

¹ Includes Bank for International Settlements, and European Fund through 1972.² Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.³ See note 9 to Table 5.

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

NOTE.—Data represent short- and long-term liabilities to the official

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							To nonmonetary international and regional organizations ⁵				
	Total ¹	Payable in dollars				Payable in foreign currencies	IMF gold investment	Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁶
		Total	Demand	Time ²	Treasury bills and certificates ³				Other short-term liab. ⁴	Demand			Time^{2}
1972.....	60,696	60,200	8,290	5,603	31,850	14,457	496	1,412	86	202	326	799
1973.....	69,074	68,477	11,310	6,882	31,886	18,399	597	1,955	101	83	296	1,474
1974-Dec. ⁷	(94,847 94,760)	94,081 93,994	14,068 14,064	10,106 10,010	35,662 35,662	34,246 34,258	766 766	3,171 3,171	139 139	111 111	497 497	2,424 2,424
1975-Mar.....	93,032	92,351	12,329	10,043	40,094	29,885	682	3,502	189	116	777	2,419
Apr.....	94,192	93,450	11,696	10,390	40,424	30,941	742	3,674	99	126	781	2,668
May.....	93,735	93,070	11,929	10,374	40,628	30,139	665	3,914	115	133	1,994	1,672
June.....	92,517	91,933	12,596	10,662	38,265	30,535	584	3,943	106	183	996	2,708
July.....	92,500	91,939	12,218	10,385	38,564	30,772	560	4,444	146	134	2,518	1,646
Aug.....	94,055	93,493	12,218	10,703	38,529	32,043	562	4,804	110	148	3,156	1,389
Sept.....	92,499	91,945	13,422	10,400	36,653	31,470	554	4,901	107	127	3,008	1,659
Oct.....	91,935	91,300	12,159	10,584	37,749	30,808	635	4,583	132	150	2,397	1,903
Nov.....	95,313	94,673	12,813	10,293	37,297	34,270	637	4,471	145	156	1,605	2,562
Dec.....	94,077	93,478	13,579	10,664	37,414	31,821	599	5,293	139	186	2,554	2,412
1976-Jan.....	94,848	94,239	12,295	10,732	38,789	32,424	600	4,925	114	217	2,498	2,096
Feb. ^p	97,443	96,789	13,375	10,422	39,657	33,335	642	4,520	118	162	2,435	1,806
Mar. ^p	93,542	92,982	13,126	10,661	37,572	31,623	555	4,763	130	179	2,495	1,959

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. ⁶	
		Demand	Time ²					Demand	Time ²			
1973.....	67,119	11,209	6,799	31,590	16,925	597	43,923	2,125	3,911	31,511	6,248	127
1974—Dec. 7.....	91,676 91,589	13,928 13,925	9,995 9,899	35,165 35,165	31,822 31,834	766 766	53,057 53,064	2,951 2,951	4,257 4,167	34,656 34,656	11,066 11,163	127 127
1975—Mar.....	89,531	12,140	9,927	39,316	27,466	682	53,706	2,323	4,203	39,015	8,164	.....
Apr.....	90,518	11,597	10,264	39,643	28,273	742	53,531	2,147	4,193	39,316	7,874	.....
May.....	89,821	11,814	10,241	38,634	28,468	665	52,408	2,175	4,324	38,372	7,537	.....
June.....	88,659	12,494	10,654	37,269	27,658	584	52,039	2,564	4,321	36,994	8,160	.....
July.....	88,590	12,086	10,288	36,079	29,577	560	50,643	2,492	4,098	35,803	8,250	.....
Aug.....	89,249	12,121	10,251	35,406	30,909	562	49,932	2,493	3,939	35,055	8,445	.....
Sept.....	87,598	13,315	10,273	33,645	29,811	554	48,080	2,452	3,957	33,284	8,387	.....
Oct.....	87,352	12,027	10,434	35,359	28,897	635	49,602	2,448	3,948	34,983	8,223	.....
Nov.....	90,842	12,668	10,137	35,692	31,708	637	49,124	2,242	3,594	35,247	8,041	.....
Dec.....	88,785	13,440	10,478	34,860	29,416	591	49,170	2,644	3,438	34,175	8,913	.....
1976—Jan.....	89,915	12,181	10,514	36,291	30,328	600	49,147	2,449	3,291	35,633	7,774	.....
Feb. ⁷	92,923	13,257	10,260	37,222	31,541	642	49,670	2,703	2,919	36,628	7,420	.....
Mar. ⁷	88,780	12,997	10,482	35,077	29,669	555	48,238	2,692	2,745	34,578	8,223	.....

End of period	To banks ⁹					To other foreigners					To banks and other foreigners: Payable in foreign currencies		
	Total	Payable in dollars				Total	Payable in dollars						
		Total	Deposits		U.S. Treasury bills and certificates		Other short-term liab. ⁴	Total	Deposits			U.S. Treasury bills and certificates	Other short-term liab. ⁶
			Demand	Time ²					Demand	Time ²			
1973.....	23,196	17,224	6,941	529	11	9,743	5,502	2,143	2,359	68	933	469	
1974—Dec. 7.....	38,619 38,525	29,676 29,441	8,248 8,244	1,942 1,936	232 232	19,254 19,029	8,304 8,445	2,729 2,729	3,796 3,796	277 277	1,502 1,643	639 639	
1975—Mar.....	35,825	26,732	7,077	1,808	101	17,747	8,411	2,740	3,916	200	1,555	682	
Apr.....	36,988	28,058	6,894	2,102	120	18,941	8,189	2,556	3,969	207	1,457	742	
May.....	37,414	28,249	6,856	1,821	105	19,466	8,500	2,784	4,096	156	1,465	665	
June.....	36,620	27,261	7,075	2,009	99	18,078	8,775	2,855	4,324	176	1,421	584	
July.....	37,947	28,113	6,906	1,339	124	19,744	9,273	2,688	4,851	152	1,382	560	
Aug.....	39,317	29,708	6,923	1,836	121	20,827	9,048	2,705	4,476	230	1,637	562	
Sept.....	39,518	29,764	7,982	1,775	89	19,918	9,200	2,881	4,541	272	1,506	554	
Oct.....	37,750	27,832	6,811	1,777	100	19,143	9,282	2,769	4,708	276	1,530	635	
Nov.....	41,718	31,554	7,587	1,694	135	22,139	9,527	2,839	4,850	311	1,528	637	
Dec.....	39,615	29,988	7,549	2,140	335	18,964	10,036	3,248	4,901	349	1,538	591	
1976—Jan.....	40,767	30,393	6,832	2,162	369	21,030	9,774	2,900	5,061	289	1,523	600	
Feb. ⁷	43,253	32,533	7,443	2,156	275	22,658	10,078	3,111	5,185	320	1,463	642	
Mar. ⁷	40,541	29,731	7,159	2,390	217	19,965	10,255	3,146	5,346	282	1,481	555	

¹ Data exclude IMF holdings of dollars.
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 Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.
⁶ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit.
⁷ 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.
⁸ Foreign central banks and foreign central govts. and their agencies, Bank for International Settlements, and European Fund through Dec. 1972.
⁹ Excludes central banks, which are included in "Official institutions."

NOTE.—"Short term" obligations are those payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 9. Data exclude International Monetary Fund holdings of dollars; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and nonnegotiable, noninterest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

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

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

Area and country	1974		1975							1976		
	Dec. ¹	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ²	Mar. ³	
Europe:												
Austria.....	607	607	627	661	667	688	606	635	700	714	693	525
Belgium-Luxembourg.....	2,506	2,506	3,070	2,982	2,891	2,865	2,918	2,938	2,917	2,697	2,460	2,415
Denmark.....	369	369	355	325	308	311	327	361	332	375	434	678
Finland.....	266	266	365	361	406	391	367	380	391	309	313	334
France.....	4,287	4,287	5,403	5,515	5,493	5,950	6,608	7,172	7,733	7,499	6,480	6,210
Germany.....	9,420	9,429	6,460	5,440	5,277	4,797	5,047	4,841	4,407	3,873	4,522	4,245
Greece.....	248	248	254	299	307	361	331	313	284	313	263	261
Italy.....	2,617	2,617	2,298	1,426	1,056	1,426	1,398	1,071	1,112	1,052	1,044	1,338
Netherlands.....	3,234	3,234	3,535	3,539	3,301	3,059	3,199	3,301	3,148	3,132	3,558	3,124
Norway.....	1,040	1,040	945	1,118	1,052	982	996	970	900	888	925	770
Portugal.....	310	310	264	279	268	207	236	190	194	243	209	209
Spain.....	382	382	362	392	288	459	414	402	426	445	400	386
Sweden.....	1,138	1,138	1,847	2,010	2,203	2,195	2,241	2,286	2,266	2,312	2,312	2,287
Switzerland.....	9,986	10,137	8,445	7,965	8,282	8,048	8,205	8,029	8,556	8,611	8,648	8,852
United Kingdom.....	152	152	124	106	134	116	128	120	118	88	104	106
United States.....	7,559	7,584	6,417	6,461	8,342	6,268	6,722	7,177	6,885	7,611	8,236	6,482
Yugoslavia.....	183	183	83	106	104	128	138	175	126	83	178	222
Other Western Europe ⁴	4,073	4,073	2,562	2,560	2,291	2,443	2,428	2,370	2,970	2,313	2,116	2,136
U.S.S.R.....	82	82	62	29	50	39	42	38	40	45	43	38
Other Eastern Europe.....	206	206	370	181	160	272	153	128	200	160	201	144
Total.....	48,667	48,852	43,852	41,755	42,882	41,005	42,405	42,853	43,821	42,669	43,228	40,765
Canada.....	3,517	3,520	3,617	3,921	3,637	3,944	3,567	4,091	3,075	3,885	4,721	4,233
Latin America:												
Argentina.....	886	886	989	1,061	1,054	984	1,135	1,150	1,147	1,208	1,134	1,169
Bahamas.....	1,448	1,054	1,691	1,991	2,190	1,503	2,221	2,989	1,834	3,197	2,946	1,709
Brazil.....	1,034	1,034	1,081	853	921	1,016	1,083	1,075	1,227	1,191	1,135	1,320
Chile.....	276	276	289	301	280	293	270	266	317	248	248	273
Colombia.....	305	305	400	376	367	379	366	387	414	484	536	520
Mexico.....	1,770	1,770	1,819	1,809	1,824	1,872	1,956	2,183	2,078	1,899	2,048	2,033
Panama.....	488	510	549	657	649	752	765	840	1,097	1,145	953	778
Peru.....	272	272	219	208	245	247	249	244	219	229	223	234
Uruguay.....	147	165	155	190	160	208	168	175	172	185	204	242
Venezuela.....	3,413	3,413	3,726	3,964	4,242	4,247	3,531	3,188	3,290	2,711	2,571	2,574
Other Latin American re- publics.....	1,316	1,316	1,513	1,417	1,371	1,469	1,399	1,368	1,500	1,431	1,449	1,626
Netherlands Antilles and Surinam.....	158	158	134	104	105	119	113	118	129	129	143	118
Other Latin America.....	526	596	991	1,603	1,534	1,897	1,046	2,141	1,501	1,613	2,449	1,746
Total.....	12,038	11,754	13,557	14,554	14,907	14,983	14,305	16,131	14,950	15,665	16,038	14,343
Asia:												
China, People's Rep. of (China Mainland).....	50	50	65	50	55	94	104	93	123	263	224	101
China, Republic of (Taiwan).....	818	818	1,071	1,015	1,054	1,058	1,061	1,051	1,025	1,010	1,072	1,100
Hong Kong.....	530	530	598	540	577	741	684	683	623	667	681	741
India.....	261	261	145	133	214	214	194	181	126	203	324	338
Indonesia.....	1,221	1,221	365	527	289	234	612	418	369	762	583	498
Israel.....	386	389	472	369	343	322	364	342	386	292	309	346
Japan.....	10,897	10,897	11,223	11,669	11,218	11,128	9,940	10,776	10,142	10,544	11,710	12,232
Korea.....	384	384	361	366	374	342	400	386	390	395	381	361
Philippines.....	747	747	697	632	669	604	580	593	698	601	627	605
Thailand.....	333	333	370	284	255	207	194	193	252	279	224	225
Middle East oil-exporting countries ⁵	4,633	4,608	3,835	4,432	4,804	5,111	5,785	5,987	6,440	6,428	6,535	6,699
Other.....	813	820	906	767	919	970	925	885	869	970	933	967
Total.....	21,073	21,082	20,108	20,785	20,770	21,025	20,844	21,589	21,443	22,414	23,604	24,214
Africa:												
Egypt.....	103	103	514	253	295	188	185	255	342	177	180	314
South Africa.....	130	130	141	132	147	254	177	108	168	218	133	186
Oil-exporting countries ⁶	2,814	2,814	2,965	2,785	2,872	2,649	2,447	2,372	2,238	2,134	2,208	1,919
Other.....	504	504	572	563	552	560	575	643	622	563	609	680
Total.....	3,551	3,551	4,192	3,732	3,866	3,651	3,385	3,377	3,370	3,091	3,131	3,099
Other countries:												
Australia.....	2,742	2,742	3,185	3,231	3,114	2,912	2,766	2,712	2,013	2,046	2,070	2,001
All other.....	89	89	64	77	75	78	80	87	114	143	131	125
Total.....	2,831	2,831	3,249	3,308	3,189	2,989	2,846	2,800	2,127	2,190	2,201	2,126
Total foreign countries.....	91,676	91,589	88,574	88,055	89,252	87,598	87,352	90,842	88,786	89,915	92,923	88,780
International and regional:												
International ⁷	2,900	2,900	3,694	4,173	4,500	4,621	4,303	4,217	5,069	4,629	4,189	4,459
Latin American regional.....	202	202	155	181	215	186	190	193	187	219	261	176
Other regional ⁸	69	69	94	90	88	94	90	61	37	85	70	128
Total.....	3,171	3,171	3,943	4,444	4,804	4,901	4,583	4,471	5,293	4,933	4,520	4,763
Grand total.....	94,847	94,760	92,517	92,500	94,055	92,499	91,935	95,313	94,078	94,848	97,443	93,542

For notes see opposite page.

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

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

Supplementary data⁷

Area and country	1973		1974		1975		Area and country	1973		1974		1975	
	Dec.	Apr.	Dec.	Apr.	Dec.	Dec.		Apr.	Dec.	Apr.	Dec.		
Other Western Europe:							Other Asia Cont.:						
Cyprus.....	19	10	7	17	6		Cambodia.....	2	4	4	4	4	4
Iceland.....	8	11	21	20	33		Jordan.....	6	6	22	30	39	39
Ireland, Rep. of.....	62	53	29	29			Laos.....	3	3	3	5	2	2
Other Latin American republics:							Lebanon.....	62	68	126	180	180	180
Bolivia.....	68	102	96	93	110		Malaysia.....	58	40	63	92	77	77
Costa Rica.....	86	88	118	120	124		Pakistan.....	105	108	91	118	74	74
Dominican Republic.....	118	137	128	214	169		Singapore.....	141	165	245	215	215	215
Ecuador.....	92	90	122	157			Sri Lanka (Ceylon).....	13	13	14	13	13	13
El Salvador.....	90	129	129	144	171		Vietnam.....	88	98	126	70	62	62
Guatemala.....	156	245	219	255	260		Other Africa:						
Haiti.....	21	28	35	34	38		Ethiopia (incl. Eritrea).....	79	118	95	76	60	60
Honduras.....	56	71	88	92	99		Ghana.....	20	22	18	13	13	13
Jamaica.....	39	52	69	62	41		Kenya.....	23	20	31	32	19	19
Nicaragua.....	99	119	127	125	133		Liberia.....	42	29	39	33	53	53
Paraguay.....	29	40	46	38	43		Southern Rhodesia.....	2	1	2	3	1	1
Trinidad and Tobago.....	17	21	107	31			Sudan.....	3	2	4	14	12	12
Other Latin America:							Tanzania.....	12	12	11	21	21	21
Bermuda.....	242	201	116	100			Tunisia.....	7	17	19	23	29	29
British West Indies.....	109	354	449	627			Uganda.....	6	11	13	38	22	22
Other Asia:							Zambia.....	22	66	22	18	78	78
Afghanistan.....	22	11	18	19	41		All other:						
Burma.....	12	42	65	49			New Zealand.....	39	33	47	36	42	42

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

² Includes Bank for International Settlements.

³ Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

⁴ Comprises Algeria, Gabon, Libya, and Nigeria.

⁵ Data exclude holdings of dollars of the International Monetary Fund.

⁶ Asian, African, and European regional organizations, except BIS, which is included in "Europe."

⁷ Represent a partial breakdown of the amounts shown in the other categories (except "Other Eastern Europe").

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries			Country or area							
			Total	Official institutions	Banks ¹	Other foreigners	Germany	United Kingdom	Total Europe	Total Latin America	Middle East ²	Other Asia ³	All other countries
1972.....	1,018	580	439	93	259	87	165	63	260	136		33	10
1973.....	1,462	761	700	310	291	100	159	66	470	132		83	16
1974.....	1,285	822	464	124	261	79	146	43	227	115	94	8	20
1975—Mar.....	1,512	794	718	396	255	67	131	57	202	120	364	9	21
Apr.....	1,463	620	843	521	253	68	129	57	205	121	484	10	22
May.....	1,497	579	918	601	248	69	123	57	199	121	569	5	22
June.....	1,460	512	948	806	247	70	120	59	197	121	599	2	23
July.....	1,493	432	1,060	1,041	242	77	121	61	201	121	709	5	24
Aug.....	1,446	372	1,074	751	243	81	120	61	202	123	719	6	23
Sept.....	1,468	395	1,073	753	241	79	118	61	201	121	721	6	23
Oct.....	1,385	311	1,072	748	241	83	118	61	206	126	712	4	24
Nov.....	1,391	297	1,093	749	261	83	115	61	206	147	712	4	24
Dec.....	1,757	415	1,340	951	289	100	164	61	256	140	913	9	24
1976—Jan.....	1,875	306	1,567	1,042	402	123	264	65	373	142	1,005	8	41
Feb. ^a	1,860	287	1,571	1,065	398	107	262	64	369	141	1,024	12	26
Mar. ^a	2,038	157	1,800	1,091	418	371	256	73	368	148	1,310	16	40

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

² Comprises oil-exporting countries as follows: Bahrain, Iran, Iraq,

Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

³ Until Dec. 1974 includes Middle East oil-exporting countries.

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

(End of period; in millions of dollars)

Area and country	1974		1975								1976		
	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^a	Mar. ^a
Europe:													
Belgium-Luxembourg.....	10	14	14	14	14	14	14	14	13	13	13	13	13
Germany.....	9	209	209	209	209	210	217	216	216	215	212	238	247
Sweden.....	251	252	251	252	252	278	275	275	275	276	276	275	276
Switzerland.....	30	32	34	37	37	41	44	54	58	55	68	72	75
United Kingdom.....	493	611	564	522	536	520	501	441	414	363	374	370	386
Other Western Europe.....	88	95	97	97	98	102	114	152	152	117	199	204	363
Eastern Europe.....	5	5	5	5	5	5	5	5	4	4	4	4	4
Total.....	885	1,217	1,174	1,135	1,151	1,169	1,170	1,157	1,134	1,044	1,146	1,176	1,364
Canada.....	713	460	412	412	408	406	404	399	400	393	393	416	416
Latin America:													
Latin American republics.....	12	11	11	13	13	13	13	13	33	33	33	31	31
Netherlands Antilles ¹	83	125	118	134	178	149	149	158	160	161	159	131	121
Other Latin America.....	5	4	4	5	5	5	5	6	6	6	7	8	8
Total.....	100	140	133	152	196	167	168	177	199	200	199	170	160
Asia:													
Japan.....	3,498	3,496	3,496	3,496	3,496	3,496	3,502	3,520	3,269	3,271	3,268	3,212	3,217
Other Asia.....	212	1,121	1,291	1,397	1,418	1,498	1,648	1,798	1,849	2,075	2,195	2,337	2,562
Total.....	3,709	4,617	4,787	4,893	4,914	4,994	5,149	5,319	5,118	5,346	5,473	5,549	5,779
Africa.....	151	161	181	181	201	211	261	311	311	321	340	350	396
All other.....													
Total foreign countries.....	5,557	6,596	6,687	6,773	6,870	6,945	7,153	7,362	7,161	7,304	7,552	7,662	8,116
International and regional:													
International.....	97	419	342	29	128	66	52	324	60	322	593	1,034	957
Latin American regional.....	53	69	57	44	40	35	35	35	29	29	19	19	19
Total.....	150	488	399	74	169	101	87	359	89	351	612	1,053	976
Grand total.....	5,708	7,084	7,087	6,847	7,039	7,048	7,240	7,721	7,250	7,655	8,164	8,715	9,091

¹ Includes Surinam until Jan. 1976.

NOTE.—Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1

year, and are based on a benchmark survey of holdings as of Jan. 31, 1971, and monthly transactions reports (see Table 14).

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others ²
1972.....	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974.....	39,030	37,835	11,301	381	7,342	3,579	5,637	11,237	9,659	1,195	668	289	238
1975—Mar.....	42,283	41,136	9,615	310	5,664	3,641	5,418	11,341	14,762	1,147	626	290	231
Apr.....	42,753	41,651	10,642	362	6,499	3,780	5,342	11,441	14,226	1,102	619	241	242
May.....	45,866	44,810	11,853	366	7,636	3,852	5,537	10,959	16,460	1,056	478	301	277
June.....	45,710	44,497	11,347	494	6,796	4,057	5,345	10,641	17,165	1,212	591	335	286
July.....	45,542	44,368	11,705	572	6,837	4,296	5,383	10,204	17,076	1,175	608	296	271
Aug.....	45,441	44,293	13,084	626	7,960	4,499	5,314	9,977	15,917	1,148	610	240	298
Sept.....	45,564	44,433	12,706	572	7,520	4,614	5,314	10,071	16,342	1,130	576	236	319
Oct.....	47,697	46,390	12,632	632	7,483	4,517	5,465	10,134	18,160	1,306	734	231	341
Nov.....	48,127	46,846	13,075	670	7,929	4,476	5,363	10,610	17,799	1,281	625	340	316
Dec.....	49,876	48,588	13,352	586	7,736	5,030	5,467	11,132	18,637	1,288	612	301	376
1976—Jan.....	51,275	50,043	13,609	669	8,132	4,808	5,311	11,047	20,077	1,232	682	263	286
Feb. ^a	53,716	52,339	14,345	762	8,683	4,899	5,191	10,994	21,810	1,377	705	241	431
Mar. ^a	53,168	51,847	13,643	786	7,923	4,934	5,367	11,134	21,704	1,321	794	145	382

¹ Excludes central banks which are included with "Official institutions."² Includes international and regional organizations.

**12. SHORT-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS
IN THE UNITED STATES, BY COUNTRY**

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

Area and country	1974	1975						1976			
	Dec.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^a	Mar. ^a
Europe:											
Austria.....	21	17	16	28	20	19	32	15	20	23	22
Belgium-Luxembourg.....	384	600	620	598	536	555	463	352	401	417	430
Denmark.....	46	64	62	60	46	50	54	49	55	55	55
Finland.....	122	133	143	143	130	127	133	128	132	120	128
France.....	673	584	666	741	906	1,329	1,195	1,403	1,336	1,446	1,211
Germany.....	589	428	482	448	443	496	659	427	486	426	474
Greece.....	64	37	46	50	54	56	91	49	55	52	53
Italy.....	345	339	363	336	363	438	418	370	369	402	360
Netherlands.....	348	218	288	338	313	264	285	300	316	267	270
Norway.....	119	98	91	106	102	102	92	71	66	63	66
Portugal.....	20	25	27	22	18	15	19	16	20	20	21
Spain.....	196	235	257	214	245	256	261	249	274	262	231
Sweden.....	180	115	155	185	182	152	182	167	124	111	121
Switzerland.....	335	252	254	290	214	274	314	232	245	273	340
Turkey.....	15	40	26	43	56	54	121	86	59	82	73
United Kingdom.....	2,570	3,476	3,458	4,067	3,724	3,792	3,858	4,586	4,506	4,707	4,409
Yugoslavia.....	22	31	36	40	37	34	55	38	37	49	64
Other Western Europe.....	22	22	22	62	23	22	25	27	26	29	29
U.S.S.R.....	46	77	80	79	106	144	165	103	101	84	85
Other Eastern Europe.....	131	118	130	110	110	96	103	114	124	159	109
Total.....	6,245	6,910	7,222	7,960	7,630	8,275	8,526	8,781	8,752	9,046	8,551
Canada.....	2,776	2,837	2,651	2,340	2,626	2,728	2,742	2,812	3,015	2,978	2,895
Latin America:											
Argentina.....	720	1,111	1,105	1,115	1,219	1,343	1,229	1,203	1,246	1,338	1,290
Bahamas.....	3,398	8,660	7,813	6,627	6,432	7,250	6,856	7,513	7,981	9,830	10,189
Brazil.....	1,415	1,184	1,390	1,505	1,491	1,536	1,785	2,200	2,132	2,173	2,292
Chile.....	290	429	472	435	405	351	381	360	312	343	324
Colombia.....	713	687	666	667	684	662	649	689	651	583	545
Mexico.....	1,972	2,548	2,676	2,762	2,705	2,623	2,565	2,800	2,776	3,072	3,044
Panama.....	503	527	581	578	721	903	886	1,032	1,262	1,167	1,090
Peru.....	518	623	626	646	624	599	565	588	624	634	597
Uruguay.....	63	85	90	73	54	52	56	51	68	62	46
Venezuela.....	704	791	902	956	1,109	1,051	980	1,086	1,001	925	1,045
Other Latin American republics.....	866	966	1,055	1,005	1,014	1,041	969	980	1,045	1,047	963
Netherlands Antilles and Surinam.....	62	83	62	54	57	59	46	49	53	43	33
Other Latin America.....	1,142	1,830	1,679	2,091	1,684	2,202	2,555	1,816	3,059	3,251	2,731
Total.....	12,366	19,523	19,118	18,516	18,199	19,673	19,522	20,417	22,224	24,483	24,189
Asia:											
China, People's Rep. of (China Mainland).....	4	9	13	13	5	11	11	22	10	17	22
China, Republic of (Taiwan).....	500	483	463	503	606	601	681	735	725	729	775
Hong Kong.....	223	315	201	190	231	257	258	258	234	225	229
India.....	14	20	23	38	21	17	16	21	19	26	25
Indonesia.....	157	115	113	88	91	86	92	105	129	131	162
Israel.....	255	312	362	358	398	389	387	491	419	365	323
Japan.....	12,514	10,245	10,310	10,294	10,400	10,253	10,429	10,760	10,109	9,860	10,177
Korea.....	955	1,523	1,462	1,502	1,515	1,555	1,505	1,556	1,605	1,715	1,600
Philippines.....	372	478	481	410	340	338	347	377	434	507	510
Thailand.....	458	441	461	494	474	501	499	495	535	516	537
Middle East oil-exporting countries ¹	330	418	527	493	624	446	506	524	525	600	646
Other.....	441	492	544	572	651	702	665	683	734	705	731
Total.....	16,222	14,850	14,960	14,956	15,357	15,156	15,396	16,025	15,477	15,395	15,738
Africa:											
Egypt.....	111	149	134	141	125	127	130	104	106	101	103
South Africa.....	329	498	489	492	504	513	540	546	547	546	564
Oil-exporting countries ²	115	120	144	134	190	207	215	231	213	230	226
Other.....	300	301	297	347	343	380	409	351	349	330	281
Total.....	855	1,068	1,064	1,114	1,162	1,227	1,294	1,231	1,215	1,207	1,174
Other countries:											
Australia.....	466	428	446	466	509	532	554	535	503	492	521
All other.....	99	81	80	88	80	105	91	73	87	113	98
Total.....	565	509	526	554	589	638	645	608	589	605	619
Total foreign countries.....	39,030	45,699	45,541	45,438	45,562	47,696	48,126	49,875	51,272	53,714	53,166
International and regional.....		11	1	3	1	*	1	1	3	2	
Grand total.....	39,030	45,710	45,542	45,441	45,564	47,697	48,127	49,876	51,275	53,716	53,168

¹ Comprises Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

² Comprises Algeria, Gabon, Libya, and Nigeria.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans

made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

13. LONG-TERM CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area						
		Payable in dollars						Total Europe	Canada	Total Latin America	Japan	Middle East ³	Other Asia ⁴	All other countries ²
		Loans to--			Other long-term claims	Payable in foreign currencies	Total							
		Total	Official institutions	Banks ¹											Other foreigners^{2}
1972.....	5,063	4,588	844	430	3,314	435	40	853	406	2,020	353	.....	918	514
1973.....	5,996	5,446	1,160	591	3,694	478	72	1,272	490	2,116	251	.....	1,331	536
1974.....	7,183	6,494	1,333	931	4,230	609	80	1,907	501	2,613	258	.....	384	542
1975—Mar.....	7,589	6,920	1,401	1,069	4,450	598	70	2,126	500	2,707	247	.....	385	595
Apr.....	7,619	6,935	1,241	1,117	4,578	605	78	2,188	505	2,798	242	.....	247	633
May.....	7,906	7,215	1,283	1,198	4,733	610	81	2,325	491	2,864	254	.....	242	683
June.....	7,995	7,184	1,274	1,226	4,683	719	92	2,303	461	2,880	264	.....	241	696
July.....	8,308	7,425	1,292	1,319	4,815	792	90	2,344	471	3,037	270	.....	241	723
Aug.....	8,265	7,394	1,276	1,336	4,782	787	85	2,395	438	3,003	259	.....	237	728
Sep.....	8,539	7,637	1,348	1,364	4,926	809	93	2,426	508	3,132	265	.....	237	775
Oct.....	8,860	7,907	1,266	1,516	5,125	840	114	2,534	595	3,168	292	.....	222	835
Nov.....	9,070	8,050	1,303	1,547	5,201	903	118	2,529	569	3,281	293	.....	249	931
Dec.....	9,485	8,435	1,380	1,692	5,362	934	116	2,675	555	3,448	296	.....	220	1,016
1976—Jan.....	9,412	8,349	1,290	1,636	5,423	945	118	2,677	552	3,382	289	.....	213	1,030
Feb.....	9,511	8,352	1,265	1,635	5,452	1,012	148	2,602	576	3,471	289	.....	230	1,093
Mar.....	9,761	8,602	1,315	1,725	5,562	1,011	149	2,682	570	3,611	291	.....	226	1,115

¹ Excludes central banks, which are included with "Official institutions."
² Includes international and regional organizations.
³ Comprises Middle East oil-exporting countries as follows: Bahrain,

Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
⁴ Until Dec. 1974 includes Middle East oil-exporting countries.

14. PURCHASES AND SALES BY FOREIGNERS OF LONG-TERM SECURITIES, BY TYPE

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes ¹					U.S. corporate securities ^{2,3}			Foreign bonds ³			Foreign stocks ³					
	Net purchases or sales ()										Purchases	Sales	Net purchases or sales (-)				
	Total	Intl. and regional	Foreign			Purchases	Sales	Net purchases or sales (-)	Purchases	Sales				Net purchases or sales (-)	Purchases	Sales	Net purchases or sales (-)
			Total ⁴	Official	Other												
1973.....	305	-165	470	465	6	18,574	13,810	4,764	1,474	2,467	-993	1,729	1,554	176			
1974.....	-472	101	-573	-642	69	16,183	14,677	1,506	1,036	3,254	-2,218	1,907	1,722	185			
1975.....	1,948	201	1,747	1,516	230	20,360	15,212	5,148	2,386	8,687	-6,300	1,538	1,719	-182			
1976—Jan.—Mar.....	1,436	625	811	740	72	7,819	6,127	1,693	1,220	3,675	-2,455	500	602	-102			
1975—Mar.....	1,171	421	749	724	25	1,760	1,155	604	195	647	-452	148	159	-11			
Apr.....	-254	-210	-43	-62	20	1,640	1,397	243	167	338	-171	155	141	14			
May.....	3	-89	92	123	31	1,846	1,679	167	172	345	-173	145	157	-12			
June.....	-240	-326	86	56	31	1,754	1,332	422	215	852	-637	129	143	-15			
July.....	192	95	96	41	56	2,251	1,278	973	315	1,008	-693	109	119	-10			
Aug.....	9	-67	77	117	40	1,421	1,338	82	158	318	-160	89	256	-167			
Sept.....	192	-14	206	175	31	1,257	1,124	134	194	285	-91	91	79	11			
Oct.....	481	272	209	173	37	2,023	1,362	662	195	678	-484	137	161	-24			
Nov.....	-470	-270	-201	-171	30	1,605	1,231	374	248	991	-743	107	78	29			
Dec.....	405	262	143	121	21	1,859	958	901	282	1,471	-1,190	148	97	51			
1976—Jan.....	508	261	247	241	6	2,798	2,069	729	462	800	-339	145	139	6			
Feb.....	551	441	110	101	10	2,503	2,086	418	402	1,547	-1,145	162	218	-56			
Mar.....	377	-77	454	398	55	2,518	1,971	547	356	1,327	-971	193	245	-51			

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.

³ Includes transactions of international and regional organizations.

⁴ Includes transactions (in millions of dollars) of oil-exporting countries in Middle East and Africa as shown in the tabulation in the opposite column:

	Middle East	Africa
1975 ^p	1,773	170
1976—Jan.—Mar. ^p	438	75
1975 Mar.	525	.....
Apr.	50	10
May	175	20
June	106	.....
July	1	20
Aug.	80	10
Sept.	150	50
Oct.	150	50
Nov.	51	.....
Dec.	176	10
1976—Jan.	115	20
Feb. ^p	116	10
Mar. ^p	207	45

15. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE STOCKS, BY COUNTRY

(In millions of dollars)

Period	Pur- chases	Sales	Net pur- chases or sales ()	France	Ger- many	Nether- lands	Switzer- land	United King- dom	Total Europe	Canada	Total America Latin	Middle East ¹	Other Asia ²	Other ³
1973.....	12,767	9,978	2,790	439	2	339	686	366	2,104	99	4		577	5
1974.....	7,634	7,095	540	203	39	330	36	377	281	-6	33		288	10
1975.....	15,066	10,600	4,465	262	250	359	897	569	2,464	356	7	1,470	140	39
1976- Jan.-Mar. ^a	6,208	4,764	1,444	93	175	68	206	193	657	96	112	527	36	22
1975- Mar.....	1,152	913	240	12	15	40	39	38	150	15	5	85	6	*
Apr.....	1,318	1,058	259	15	23	26	44	54	136	36	2	119	2	5
May.....	1,527	1,149	378	6	4	27	100	89	193	5	1	113	36	2
June.....	1,321	1,063	258	32	1	19	71	36	152	21	8	87	9	19
July.....	1,669	1,080	589	55	31	80	139	75	306	20	13	153	2	6
Aug.....	1,153	712	441	52	52	47	83	38	302	21	-6	82	26	16
Sept.....	882	642	240	10	7	22	64	7	123	20	-15	72	32	8
Oct.....	1,407	1,042	365	16	7	17	36	48	142	59	7	130	21	6
Nov.....	1,114	809	304	22	40	5	42	44	132	36	-1	122	12	4
Dec.....	1,355	686	669	28	40	64	123	32	297	102	9	268	13	3
1976- Jan.....	2,060	1,544	517	1	136	-48	-2	88	208	40	76	198	6	1
Feb. ^b	2,095	1,724	371	14	12	14	63	41	133	48	11	175	5	5
Mar. ^c	2,053	1,497	557	78	26	-6	145	64	317	8	25	153	39	16

¹ Comprises Middle East oil-exporting countries as follows: Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

² Until 1975 includes Middle East oil-exporting countries.

³ 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	Ger- many	Nether- lands	Switzer- land	United Kingdom	Total Europe	Canada	Total Latin America ¹	Middle East ¹	Other Asia ²	Total Africa	Other countries	Intl. and regional
1973.....	1,948	201	-33	19	307	275	1,204	49	44		588	*	10	52
1974.....	966	96	33	183	96	373	719	45	43		632	*	10	483
1975.....	681	82	11	16	116	80	116	127	30	1,437	-42	5	1	-993
1976- Jan.-Mar. ^a	229	3	54	2	22	-174	-40	41	10	284	-76	3	20	25
1975- Mar.....	365	1	1	1	10	23	32	4	4	341	-19	*	*	10
Apr.....	-16	1	2	-26	35	-99	-100	5	3	80	1	*	*	-6
May.....	212	3	1	1	7	-81	-72	7	1	81	11	*	*	-218
June.....	164	9	*	8	5	32	58	4	*	65	-1	*	*	38
July.....	384	27	16	6	35	80	183	33	1	179	4	*	*	-17
Aug.....	-358	13	-3	18	6	69	-73	6	1	1	1	*	*	292
Sept.....	-107	13	6	25	-7	121	-19	5	5	82	7	*	*	162
Oct.....	296	1	-50	2	12	89	51	38	11	209	4	3	*	-11
Nov.....	69	39	8	17	9	-41	-25	-2	6	75	4	1	*	11
Dec.....	232	2	3	3	8	56	74	6	6	140	12	1	*	16
1976- Jan.....	212	-1	4	1	-2	-161	7	29	3	219	21	2	10	-13
Feb. ^b	47	2	-1	2	20	-2	23	4	6	30	-34	4	*	18
Mar. ^c	31	3	-56	-3	5	-11	-70	9	1	35	20	1	10	20

¹ See note 1 to Table 15.

² See note 2 to Table 15.

NOTE.- Statistics include State and local gov't. securities, and securities of U.S. Gov't. 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 re- gional	Total foreign coun- tries	Eu- rope	Canada	Latin America	Asia	Af- rica	Other coun- tries
1973.....	-818	139	-957	141	-569	-120	-168	3	37
1974.....	-2,033	-60	-1,973	-546	-1,508	-93	144	7	22
1975.....	-6,515	-2,225	-4,290	-47	-3,178	-306	-619	15	-154
1976- Jan.-Mar. ^a	-2,556	-36	-2,521	-241	-2,054	77	-128	-12	-9
1975- Mar.....	-463	-106	-358	-66	-176	3	-112	-2	1
Apr.....	-157	-57	-100	-57	-3	17	-59	*	2
May.....	-184	31	-215	39	-167	*	-88	-2	2
June.....	-655	*	-655	-22	-478	*	-30	2	-127
July.....	-699	-475	-224	-26	-109	-25	-69	*	4
Aug.....	-362	-21	-341	24	-204	-164	1	11	2
Sept.....	-86	18	-98	19	-129	25	24	-3	1
Oct.....	-508	5	-513	48	-460	-48	-56	-3	6
Nov.....	-714	-62	-652	-27	-584	6	3	-2	-48
Dec.....	-1,139	-839	-299	80	-310	9	-78	-1	1
1976- Jan.....	-333	94	-426	-109	-304	-9	-4	-3	2
Feb. ^b	-1,201	-139	-1,063	33	-973	5	110	-4	-14
Mar. ^c	-1,022	9	-1,032	-165	-777	-72	-14	-5	2

18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1973- June.....	316	243
Sept.....	290	255
Dec.....	333	231
1974- Mar.....	383	225
June.....	354	241
Sept.....	298	178
Dec.....	293	194
1975- Mar.....	349	209
June.....	380	233
Sept.....	343	258
Dec. ^a	364	319

NOTE.- Data represent the money credit balances and money debit balances appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

19a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1973—Dec.	121,866	5,091	1,886	3,205	111,974	19,177	56,368	2,693	33,736	4,802
	1974—Dec.	151,905	6,900	4,464	2,435	138,712	27,559	60,283	4,077	46,793	6,294
	1975—Feb.	151,662	5,487	2,882	2,605	140,343	28,969	58,794	4,246	48,334	5,832
	Mar.	155,204	5,328	2,638	2,689	143,749	28,330	61,611	4,407	49,400	6,127
	Apr.	155,616	5,832	3,052	2,780	143,948	29,195	60,292	4,353	50,108	5,836
	May	156,909	7,727	4,889	2,838	143,099	27,581	60,330	4,494	50,695	6,287
	June	162,342	5,540	2,342	3,198	150,515	30,870	63,710	4,836	51,100	6,083
	July	160,703	5,919	2,788	3,131	148,224	30,153	62,438	4,796	50,837	6,561
	Aug.	165,835	9,102	6,048	3,054	150,196	31,283	62,455	4,892	51,566	6,537
	Sept.	166,075	6,574	3,267	3,307	153,169	31,506	65,011	4,861	51,792	6,332
	Oct.	169,456	7,919	4,892	3,027	155,043	32,675	64,209	5,226	52,933	6,494
	Nov.	171,600	8,691	5,763	2,928	156,130	33,517	64,347	5,504	52,762	6,779
	Dec.	175,907	6,723	3,661	3,061	162,887	34,489	68,391	5,869	54,137	6,299
	1976—Jan.	178,876	7,985	4,997	2,988	164,654	36,843	66,571	6,099	55,142	6,237
	Feb.	180,821	8,938	5,903	3,034	165,439	34,952	69,090	6,322	55,075	6,445
Payable in U.S. dollars	1973—Dec.	79,445	4,599	1,848	2,751	73,018	12,799	39,527	1,777	18,915	1,828
	1974—Dec.	105,969	6,603	4,428	2,175	96,209	19,688	45,067	3,289	28,164	3,157
	1975—Feb.	104,360	5,143	2,839	2,304	96,326	20,827	42,672	3,431	29,395	2,891
	Mar.	107,519	5,014	2,607	2,407	99,635	19,836	46,118	3,604	30,078	2,870
	Apr.	108,399	5,467	3,009	2,458	100,230	20,933	45,172	3,599	30,465	2,702
	May	111,638	7,318	4,825	2,493	101,383	21,281	45,403	3,685	31,015	2,938
	June	117,296	3,113	2,280	2,833	109,180	24,529	49,132	3,949	31,569	3,003
	July	117,268	5,513	2,737	2,776	108,279	24,180	48,572	3,929	31,598	3,476
	Aug.	121,478	8,778	5,995	2,783	109,423	25,071	48,063	4,148	32,141	3,277
	Sept.	123,119	6,237	3,210	3,027	113,925	25,444	51,470	4,040	32,970	2,957
	Oct.	125,870	7,501	4,817	2,684	115,191	26,555	50,028	4,363	34,246	3,178
	Nov.	128,716	8,336	5,711	2,625	117,099	27,494	50,962	4,646	33,998	3,281
	Dec.	132,856	6,388	3,624	2,764	123,445	28,490	54,752	4,945	35,258	3,023
	1976—Jan.	134,247	7,648	4,956	2,692	123,514	29,778	52,658	5,222	35,855	3,086
	Feb.	135,844	8,623	5,859	2,764	123,969	28,361	54,476	5,369	35,762	3,252
IN UNITED KINGDOM											
Total, all currencies	1973—Dec.	61,732	1,789	738	1,051	57,761	8,773	34,442	735	13,811	2,183
	1974—Dec.	69,804	3,248	2,472	776	64,111	12,724	32,701	788	17,898	2,445
	1975—Feb.	67,038	1,818	1,023	796	63,250	13,246	31,641	848	17,515	1,970
	Mar.	69,654	1,798	982	817	65,693	12,806	34,260	929	17,699	2,163
	Apr.	69,248	2,017	1,126	891	65,330	13,314	33,079	919	18,018	1,902
	May	68,707	2,535	1,689	845	64,269	12,491	32,443	920	18,415	1,904
	June	70,751	1,834	641	1,192	66,868	13,765	34,634	948	17,522	2,049
	July	70,382	1,904	807	1,097	66,478	14,414	33,431	923	17,509	2,202
	Aug.	72,455	3,795	2,698	1,097	66,428	15,213	32,998	958	17,268	2,232
	Sept.	72,120	2,042	1,076	967	67,923	15,249	34,759	825	17,931	2,155
	Oct.	72,742	2,681	1,699	982	67,631	16,555	32,806	830	17,440	2,430
	Nov.	73,924	3,112	2,137	975	68,494	17,549	33,189	852	16,904	2,319
	Dec.	74,883	2,375	1,449	926	70,354	17,557	35,102	881	16,814	2,153
	1976—Jan.	73,437	2,251	1,467	784	68,985	18,028	33,094	1,034	16,828	2,202
	Feb.	72,959	2,946	2,270	676	67,843	16,050	34,887	975	15,931	2,169
Payable in U.S. dollars	1973—Dec.	40,323	1,642	730	912	37,816	6,509	23,389	510	7,409	865
	1974—Dec.	49,211	3,146	2,468	678	44,693	10,265	23,716	610	10,102	1,372
	1975—Feb.	46,019	1,697	1,017	680	43,244	10,615	21,918	657	10,055	1,077
	Mar.	48,939	1,687	974	713	46,039	10,373	24,874	736	10,057	1,212
	Apr.	48,797	1,885	1,109	776	45,923	10,995	23,990	72	10,217	989
	May	48,506	2,404	1,671	733	45,180	10,656	23,320	698	10,506	922
	June	51,365	1,669	623	1,045	48,713	12,054	25,761	721	10,178	983
	July	51,665	1,742	793	949	48,787	12,664	25,143	713	10,267	1,136
	Aug.	53,456	3,761	2,681	980	48,763	13,315	24,540	740	10,168	1,032
	Sept.	54,256	1,910	1,054	856	51,369	13,488	27,008	596	10,277	977
	Oct.	54,192	2,552	1,687	865	50,494	14,654	24,691	592	10,557	1,146
	Nov.	56,221	2,988	2,123	865	52,145	15,555	25,600	638	10,353	1,087
	Dec.	57,361	2,257	1,445	812	54,137	15,645	27,669	648	10,175	967
	1976—Jan.	55,067	2,139	1,457	683	52,048	15,575	25,311	837	10,325	880
	Feb.	55,042	2,856	2,261	595	51,267	14,279	26,741	726	9,522	918
IN BAHAMAS AND CAYMANS¹											
Total, all currencies	1973—Dec.	23,771	2,210	317	1,893	21,041	1,928	9,895	1,151	8,068	520
	1974—Dec.	31,733	2,464	1,081	1,383	28,453	3,478	11,354	2,022	11,599	815
	1975—Feb.	33,534	2,565	1,072	1,493	30,135	3,855	11,474	2,060	12,747	834
	Mar.	33,793	2,407	839	1,568	30,670	3,568	11,634	2,393	13,075	716
	Apr.	35,666	2,588	1,006	1,582	32,358	4,320	12,229	2,419	13,390	720
	May	38,198	4,126	2,468	1,638	33,214	4,270	13,181	2,531	13,232	858
	June	39,646	2,634	987	1,647	36,181	5,831	13,747	2,772	13,831	831
	July	39,614	2,787	1,134	1,653	35,676	5,015	14,065	2,747	13,849	1,150
	Aug.	41,624	4,117	2,580	1,536	36,555	5,222	14,117	2,891	14,324	953
	Sept.	41,601	3,189	1,289	1,900	37,479	5,220	14,604	3,020	14,635	933
	Oct.	44,166	3,989	2,295	1,694	39,225	5,304	15,414	3,308	14,899	952
	Nov.	44,471	4,544	2,929	1,615	38,973	5,321	15,134	3,434	15,084	954
	Dec.	45,203	3,229	1,477	1,752	41,040	5,411	16,298	3,576	15,756	933
	1976—Jan.	48,694	4,488	2,614	1,874	43,104	6,296	17,195	3,677	15,935	1,102
	Feb.	450,276	4,767	2,751	2,016	44,393	6,256	17,555	3,908	16,675	1,115

For notes see p. A-74.

19b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)

Total	To U.S.			To foreigners					Month-end	Location and currency form		
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			Other	
121,866	5,610	1,642	3,968	111,615	18,213	65,389	10,330	17,683	4,641 1973—Dec.	IN ALL FOREIGN COUNTRIES Total, all currencies	
151,905	11,982	5,809	6,173	132,990	26,941	65,675	20,185	20,189	6,933	..... 1974—Dec.	
151,662	12,561	6,607	5,954	132,594	28,185	63,402	21,951	19,057	6,507 1975—Feb.	IN ALL FOREIGN COUNTRIES Total, all currencies	
155,204	15,407	8,849	6,557	133,540	28,214	63,419	22,577	19,330	6,257	..... Mar.	
155,617	14,935	8,703	6,233	134,594	29,192	62,287	23,236	19,879	6,088	..... Apr.	
156,910	16,861	10,366	6,494	133,806	26,725	64,700	22,223	20,158	6,243	..... May	
162,342	18,618	12,204	6,414	137,189	30,412	64,955	21,106	20,715	6,535	..... June	
160,703	17,704	11,542	6,162	136,808	30,233	65,956	20,371	20,249	6,191	..... July	
165,837	17,183	10,021	7,162	142,327	30,582	70,161	21,093	20,492	6,326	..... Aug.	
166,075	18,324	10,848	7,476	141,602	30,314	70,756	19,744	20,789	6,149	..... Sept.	
169,456	19,073	11,201	7,872	144,209	31,781	70,353	20,627	21,449	6,174	..... Oct.	
171,600	19,771	11,114	8,657	145,086	32,380	70,408	21,187	21,111	6,742	..... Nov.	
175,907	20,116	12,060	8,056	149,407	33,911	72,173	22,761	20,562	6,384	..... Dec.	
178,876	22,553	12,673	9,879	150,416	35,712	72,258	21,705	20,740	5,907 1976—Jan.		IN ALL FOREIGN COUNTRIES Total, all currencies
180,821	24,452	14,068	10,383	150,355	35,154	70,789	23,156	21,256	6,015	..... Feb.	
80,374	5,027	1,477	3,550	73,189	12,554	43,641	7,491	9,502	2,158 1973—Dec.	 Payable in U.S. dollars
107,890	11,437	5,641	5,795	92,503	19,330	43,656	17,444	12,072	3,951	..... 1974—Dec.	
106,125	12,063	6,460	5,603	90,426	20,109	40,701	18,708	10,907	3,636 1975—Feb.		IN ALL FOREIGN COUNTRIES Total, all currencies
109,501	14,795	8,660	6,135	91,338	19,880	41,216	19,303	10,939	3,368	..... Mar.	
110,405	14,277	8,517	5,760	92,715	20,683	40,999	19,909	11,123	3,414	..... Apr.	
114,105	16,256	10,189	6,067	94,452	20,521	43,863	18,928	11,139	3,397	..... May	
119,385	17,998	12,008	5,990	97,828	23,969	44,202	17,968	11,689	3,560	..... June	
119,319	17,090	11,335	5,755	99,013	24,112	45,897	17,393	11,611	3,216	..... July	
123,906	19,538	9,840	6,698	103,987	24,435	49,418	18,080	12,055	3,381	..... Aug.	
125,442	17,693	10,645	7,048	104,562	24,477	50,682	16,777	12,626	3,187	..... Sept.	
127,930	18,396	10,997	7,399	106,170	25,824	49,724	17,476	13,146	3,364	..... Oct.	
131,577	19,074	10,923	8,151	108,638	26,650	50,292	18,407	13,289	3,865	..... Nov.	
135,640	19,397	11,834	7,563	112,757	28,098	51,494	19,982	13,183	3,486	..... Dec.	
138,403	21,912	12,501	9,411	113,182	29,422	51,804	18,906	13,050	3,309 1976—Jan.	IN ALL FOREIGN COUNTRIES Total, all currencies	
139,795	23,710	13,823	9,887	112,704	28,510	50,453	20,284	13,458	3,380	..... Feb.	
61,732	2,431	116	2,295	57,311	3,944	34,979	8,140	10,248	1,990 1973—Dec.	IN UNITED KINGDOM Total, all currencies	
69,804	3,978	510	3,468	63,409	4,762	32,040	15,258	11,349	2,418	..... 1974—Dec.	
67,038	4,376	913	3,462	60,546	4,693	29,207	16,517	10,127	2,117 1975—Feb.	IN UNITED KINGDOM Total, all currencies	
69,654	5,095	1,224	3,871	62,363	4,630	29,990	17,305	10,438	2,196	..... Mar.	
69,248	4,596	1,342	3,254	62,625	5,394	28,666	17,812	10,753	2,026	..... Apr.	
68,708	4,772	1,337	3,435	61,772	5,325	28,957	16,726	10,764	2,164	..... May	
70,751	4,668	1,451	3,217	63,857	7,030	30,030	15,524	11,274	2,226	..... June	
70,382	4,679	1,718	2,961	63,501	6,475	30,636	15,312	11,077	2,203	..... July	
72,457	5,251	1,904	3,348	65,012	6,260	32,097	15,617	11,038	2,194	..... Aug.	
72,120	5,112	1,833	3,279	64,962	6,396	33,130	14,486	10,950	2,046	..... Sept.	
72,742	4,905	1,766	3,139	65,699	6,746	32,334	14,909	11,711	2,138	..... Oct.	
73,924	5,497	2,028	3,468	66,267	6,470	33,340	15,180	11,275	2,161	..... Nov.	
74,883	5,646	2,122	3,523	67,261	6,494	32,985	16,553	11,229	1,976	..... Dec.	
73,437	5,645	1,749	3,896	65,914	6,444	33,534	15,053	10,882	1,878 1976—Jan.		IN UNITED KINGDOM Total, all currencies
72,959	5,491	1,914	3,577	65,544	6,648	31,444	16,464	10,988	1,923	..... Feb.	
39,689	2,173	113	2,060	36,646	2,519	22,051	5,923	6,152	870 1973—Dec.	 Payable in U.S. dollars
49,666	3,744	484	3,261	44,594	3,256	20,526	13,225	7,587	1,328	..... 1974—Dec.	
46,698	4,164	895	3,269	41,350	3,266	17,673	13,932	6,479	1,184 1975—Feb.		IN UNITED KINGDOM Total, all currencies
49,533	4,805	1,189	3,616	43,546	3,072	19,128	14,688	6,658	1,183	..... Mar.	
49,177	4,297	1,313	2,984	43,758	3,886	17,997	15,158	6,717	1,122	..... Apr.	
49,479	4,487	1,314	3,173	43,784	4,220	18,640	14,135	6,789	1,208	..... May	
51,848	4,369	1,412	2,957	46,312	5,962	20,039	13,083	7,228	1,167	..... June	
51,826	4,421	1,684	2,737	46,217	5,478	20,775	12,915	7,049	1,188	..... July	
54,017	4,975	1,873	3,103	47,912	5,288	22,087	13,249	7,287	1,129	..... Aug.	
54,683	4,889	1,808	3,081	48,814	5,456	23,645	12,182	7,531	980	..... Sept.	
54,478	4,696	1,735	2,961	48,660	5,708	22,452	12,500	7,999	1,123	..... Oct.	
56,696	5,288	2,009	3,279	50,185	5,478	23,641	12,999	8,066	1,223	..... Nov.	
57,820	5,415	2,083	3,332	51,466	5,442	23,349	14,498	8,176	940	..... Dec.	
56,039	5,446	1,732	3,714	49,676	5,422	23,369	13,070	7,816	917 1976—Jan.	IN UNITED KINGDOM Total, all currencies	
55,847	5,311	1,901	3,410	49,606	5,471	21,910	14,326	7,899	930	..... Feb.	
23,771	1,573	307	1,266	21,747	5,508	14,071	492	1,676	451 1973—Dec.	IN BAHAMAS AND CAYMANS ¹ Total, all currencies	
31,733	4,815	2,636	2,180	26,140	7,702	14,050	2,377	2,011	778	..... 1974—Dec.	
33,534	5,243	3,281	1,962	27,498	8,975	13,550	2,711	2,262	793 1975—Feb.	IN BAHAMAS AND CAYMANS ¹ Total, all currencies	
33,793	5,228	5,081	2,147	25,875	8,498	12,614	2,520	2,243	690	..... Mar.	
35,667	7,420	5,083	2,337	27,536	8,756	13,694	2,769	2,318	711	..... Apr.	
38,198	9,090	6,766	2,324	28,309	6,872	16,018	2,977	2,441	799	..... May	
39,646	10,866	8,322	2,544	27,987	8,075	14,482	3,036	2,393	793	..... June	
39,614	9,991	7,407	2,584	28,933	8,401	15,539	2,500	2,492	690	..... July	
41,624	8,800	5,715	3,085	31,913	9,128	17,317	2,860	2,607	911	..... Aug.	
44,601	9,928	6,490	3,439	30,861	8,918	16,834	2,570	2,540	812	..... Sept.	
44,166	10,833	7,056	3,778	32,327	9,725	17,296	2,775	2,577	961	..... Oct.	
44,471	11,082	6,710	4,372	32,239	10,553	15,972	3,230	2,483	1,150	..... Nov.	
45,203	11,146	7,628	3,519	32,950	10,569	16,726	3,308	2,348	1,106	..... Dec.	
48,694	13,110	8,088	5,022	34,475	11,230	17,543	3,416	2,287	1,109 1976—Jan.		IN BAHAMAS AND CAYMANS ¹ Total, all currencies
250,276	15,016	9,197	5,820	34,159	10,294	18,017	3,407	2,440	1,100	..... Feb.	

For notes see p. A-74.

20. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities ¹	Farmarked gold
1972.....	325	50,934	215,530
1973.....	251	52,070	217,068
1974.....	418	55,600	16,838
1975-- Apr....	270	60,618	16,818
May....	310	61,539	16,818
June....	373	61,406	16,803
July....	369	60,999	16,803
Aug....	342	60,120	16,803
Sept....	324	58,420	16,795
Oct....	297	60,307	16,751
Nov....	346	60,512	16,745
Dec....	352	60,019	16,745
1976-- Jan....	294	61,796	16,669
Feb....	412	62,640	16,666
Mar....	305	61,271	16,660
Apr....	305	62,527	16,657

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. Farmarked 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		
1972.....	2,374	1,910	55	340	68	911	536
1973.....	3,164	2,588	37	435	105	1,118	765
1974.....	3,337	2,583	56	429	268	1,350	959
1975-- Jan.	3,310	2,521	50	377	361	1,145	1,133
Feb.	3,402	2,516	52	425	409	1,088	1,138
Mar.	3,306	2,450	67	407	384	1,079	1,129
Apr.	3,440	2,474	48	373	545	1,089	1,274
May	3,264	2,238	47	453	526	931	1,239
June	3,214	2,162	193	427	432	997	1,127
July	3,293	2,191	226	475	402	904	1,107
Aug.	3,523	2,276	219	508	520	1,052	1,307
Sept.	3,659	2,443	246	474	496	1,139	1,248
Oct.	3,488	2,484	330	425	249	1,199	1,153
Nov.	3,824	2,661	423	456	284	1,289	1,330
Dec.	3,675	2,653	284	496	241	1,288	1,090
1976 Jan.	4,075	3,016	320	464	274	1,469	1,263
Feb.	4,346	3,233	341	447	325	1,480	1,333

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.

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
1972 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.....	3,119	2,635	484	5,721	5,074	410	237
	3,417	2,948	469	6,302	5,643	393	267
1973-- Mar.	3,320	2,848	472	7,017	6,147	456	414
June	3,319	2,796	523	7,285	6,444	493	349
Sept.	3,579	2,931	648	7,625	6,698	528	399
Dec.	4,006	3,290	716	8,482	7,569	493	421
1974 Mar.	4,414	3,590	823	10,475	9,541	407	526
June	5,139	4,184	955	11,046	10,122	429	496
Sept.	5,605	4,656	949	10,698	9,730	430	537
Dec.	5,828	4,905	922	11,268	10,201	473	594
1975 Mar.	5,804	4,940	864	10,910	9,769	453	688
June	5,802	4,972	830	10,866	9,574	479	813
Sept.	5,876	5,028	848	11,692	10,333	525	834
Dec.	5,776	5,169	607	12,079	10,899	555	626

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				
	1974	1975				1974	1975			
	Dec.	Mar.	June	Sept.	Dec. ^a	Dec.	Mar.	June	Sept.	Dec. ^a
Europe:										
Austria.....	20	26	22	18	14	26	15	13	15	16
Belgium-Luxembourg.....	519	480	340	336	294	128	137	132	131	134
Denmark.....	24	23	14	8	9	42	35	22	24	39
Finland.....	16	16	12	14	14	120	77	87	114	91
France.....	202	151	137	150	148	430	328	287	311	299
Germany.....	313	352	293	276	149	339	276	346	319	363
Greece.....	39	25	27	21	19	65	59	69	56	33
Italy.....	125	109	110	156	171	397	309	300	380	381
Netherlands.....	119	122	143	154	113	148	157	135	139	165
Norway.....	9	9	8	13	20	36	35	41	48	40
Portugal.....	19	13	13	13	4	81	42	32	39	44
Spain.....	56	54	59	74	81	369	359	324	315	408
Sweden.....	38	32	30	47	24	89	66	74	100	62
Switzerland.....	138	155	168	167	129	136	86	113	220	241
Turkey.....	8	12	14	22	25	26	33	28	31	28
United Kingdom.....	1,258	1,161	1,033	924	913	1,853	1,657	1,557	1,785	1,892
Yugoslavia.....	40	52	45	60	76	22	33	32	24	36
Other Western Europe.....	5	5	4	5	6	21	23	16	19	14
Eastern Europe.....	70	54	49	38	31	142	114	154	170	219
Total.....	3,018	2,851	2,523	2,496	2,241	4,469	3,840	3,763	4,241	4,504
Canada.....	306	258	281	296	286	1,618	1,855	1,948	2,101	2,013
Latin America:										
Argentina.....	36	31	30	28	31	67	73	63	52	58
Bahamas.....	291	307	277	210	186	594	615	631	686	660
Brazil.....	118	121	127	116	96	463	378	349	385	399
Chile.....	22	23	15	13	14	106	69	57	41	38
Colombia.....	14	11	11	14	14	51	51	47	47	47
Cuba.....	*	*	*	*	*	1	1	1	1	1
Mexico.....	63	72	74	84	85	295	322	305	299	333
Panama.....	28	18	27	19	24	132	110	128	103	92
Peru.....	14	18	16	19	23	44	46	50	48	41
Uruguay.....	2	3	3	2	3	5	15	5	5	4
Venezuela.....	49	39	45	56	97	190	180	166	152	165
Other L.A. republics.....	83	65	67	69	71	193	193	179	163	154
Neth. Antilles and Surinam.....	26	56	60	76	35	20	16	13	12	12
Other Latin America.....	81	114	125	122	118	147	196	159	192	295
Total.....	828	878	876	827	796	2,305	2,268	2,151	2,184	2,299
Asia:										
China, People's Republic of (China Mainland).....	17	8	6	2	6	17	19	32	45	65
China, Rep. of (Taiwan).....	93	102	100	101	97	139	122	125	152	164
Hong Kong.....	19	19	30	29	18	63	83	85	85	111
India.....	7	10	21	21	7	37	32	39	48	39
Indonesia.....	60	63	87	104	137	92	117	147	137	169
Israel.....	50	62	62	45	29	44	46	60	63	53
Japan.....	348	327	273	279	296	1,239	1,326	1,250	1,265	1,337
Korea.....	75	47	43	63	69	201	165	178	207	265
Philippines.....	25	19	17	15	14	95	83	91	93	99
Thailand.....	10	9	6	8	18	24	30	25	21	22
Other Asia.....	536	642	841	908	1,027	385	396	468	534	557
Total.....	1,239	1,308	1,488	1,575	1,717	2,337	2,419	2,501	2,650	2,682
Africa:										
Egypt.....	3	5	34	34	37	15	24	15	15	22
South Africa.....	43	54	65	79	99	101	104	104	79	92
Zaire.....	18	17	9	9	6	24	18	17	22	28
Other Africa.....	129	142	215	220	249	234	242	227	273	298
Total.....	193	217	323	341	391	374	387	364	389	440
Other countries:										
Australia.....	56	60	37	52	55	116	97	99	79	101
All other.....	30	31	18	21	14	49	45	39	48	39
Total.....	86	91	55	73	70	165	141	138	127	140
International and regional.....	158	201	257	267	276	*	1	1		1
Grand total.....	5,828	5,804	5,802	5,876	5,776	11,268	10,910	10,866	11,692	12,079

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—Dec.	3,138	3,068	128	704	717	174	60	653	136	325	86	84
1972—June	3,300	3,206	108	712	748	188	61	671	161	377	86	93
Sept.	3,448	3,187	128	695	757	177	63	662	132	390	89	96
Dec. 1 ¹	3,540	3,312	163	715	775	184	60	658	156	406	87	109
	3,603	3,274	191	745	749	187	64	703	133	378	86	38
1973—Mar.	3,781	3,411	156	802	764	165	63	796	123	393	105	45
June	3,798	3,446	180	805	756	146	65	825	124	390	108	48
Sept.	4,000	3,620	216	822	788	147	73	832	134	449	108	51
Dec.	3,886	3,678	290	761	792	145	79	829	125	488	115	53
1974—Mar.	3,836	3,808	369	737	824	194	81	809	123	488	122	61
June	3,536	3,809	363	699	844	184	138	756	123	515	126	61
Sept.	3,371	3,949	370	704	881	181	145	796	119	571	122	59
Dec.	3,768	4,159	364	642	918	187	143	1,044	112	569	127	54
1975—Mar.	4,044	4,139	340	654	962	182	160	1,006	102	540	139	54
June	4,155	4,086	299	634	970	182	154	979	98	556	146	68
Sept.	4,104	4,228	366	620	993	177	222	926	95	608	154	67
Dec.	4,128	4,347	395	581	1,054	170	210	1,017	90	603	167	61

¹ Data on the 2 lines shown for this data 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
1975	7.36	7.34	10.57	10.16	10.13	7.23	7.89	3.51	4.23	4.41	3.65	6.25
1975—Apr.	6.59	6.68	9.41	9.26	7.50	7.09	8.34	3.38	4.62	5.16	4.13	6.50
May	6.89	6.88	10.00	9.47	7.81	6.25	7.56	3.38	5.32	3.64	1.98	6.50
June	6.96	6.88	9.72	9.43	7.00	6.25	7.31	3.38	4.91	2.76	1.37	6.50
July	7.22	7.17	9.86	9.71	7.34	6.25	7.25	3.38	3.98	2.98	1.99	6.50
Aug.	7.72	7.42	10.59	10.43	8.59	6.43	7.16	3.38	1.93	2.89	1.51	6.00
Sept.	8.37	7.74	10.43	10.36	9.40	6.50	6.91	3.38	4.25	2.60	.94	5.50
Oct.	8.28	7.92	11.38	11.42	9.88	6.93	6.53	3.13	3.27	4.22	4.35	5.50
Nov.	8.44	8.29	11.21	11.10	11.34	7.00	6.74	3.13	3.36	4.67	4.19	5.50
Dec.	8.59	8.66	10.88	10.82	9.61	7.00	6.42	3.13	3.84	4.88	4.34	5.50
1976—Jan.	8.59	8.75	9.83	9.87	9.08	5.75	6.38	3.13	3.58	4.52	3.76	5.00
Feb.	8.70	8.74	8.86	8.81	8.42	6.50	7.27	3.13	3.08	2.86	3.05	5.00
Mar.	9.04	9.05	8.66	8.46	6.25	.....	7.63	3.13	3.62	2.50	2.12	4.78
Apr.	8.97	8.65	9.10	8.97	7.69	.....	7.56	3.13	2.76	.....	.....	4.50

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 \$46,587 million and \$47,000 million, respectively, on Feb. 29, 1976.

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 April 30, 1976		Country	Rate as of April 30, 1976	
	Per cent	Month effective		Per cent	Month effective
Argentina.....	18.0	Feb. 1972	Italy.....	12.0	Mar. 1976
Austria.....	5.0	Jan. 1976	Japan.....	6.5	Oct. 1975
Belgium.....	7.0	Mar. 1976	Mexico.....	4.5	June 1942
Brazil.....	18.0	Feb. 1972	Netherlands.....	4.0	Feb. 1976
Canada.....	9.5	Mar. 1976	Norway.....	5.0	Oct. 1975
Denmark.....	8.5	Mar. 1976	Sweden.....	5.5	Jan. 1976
France.....	8.0	Sept. 1975	Switzerland.....	2.5	Jan. 1976
Germany, Fed. Rep. of.....	3.5	Sept. 1975	United Kingdom.....	10.5	Apr. 1976
			Venezuela.....	5.0	Oct. 1970

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

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

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

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

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

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

27. FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Denmark (krone)	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)
1972.....	119.23	4.3228	2.2716	100.937	14.384	19.825	31.364	13.246	250.08	.17132	.32995
1973.....	141.94	5.1649	2.5761	99.977	16.603	22.536	37.758	12.071	245.10	.17192	.36915
1974.....	143.89	5.3564	2.5713	102.257	16.442	20.805	38.723	12.460	234.03	.15372	.34302
1975.....	130.77	5.7467	2.7253	98.297	17.437	23.354	40.729	11.926	222.16	.15328	.33705
1975—Apr.....	134.16	5.9355	2.8433	98.913	18.119	23.806	42.092	12.686	237.07	.15767	.34224
May.....	134.04	6.0033	2.8631	97.222	18.299	24.655	42.546	12.391	232.05	.15937	.34314
June.....	133.55	6.0338	2.8603	97.426	18.392	24.971	42.726	12.210	228.03	.15982	.34077
July.....	130.95	5.7223	2.7123	97.004	17.477	23.659	40.469	11.777	218.45	.15387	.33741
Aug.....	128.15	5.4991	2.6129	96.581	16.783	22.848	38.857	11.379	211.43	.14963	.33560
Sept.....	128.87	5.4029	2.5485	97.437	16.445	22.367	38.191	11.281	208.34	.14740	.33345
Oct.....	126.26	5.4586	2.5662	97.557	16.601	22.694	38.737	11.244	205.68	.14745	.33076
Nov.....	126.26	5.4535	2.5618	98.631	16.564	22.684	38.619	11.238	204.84	.14721	.33053
Dec.....	125.38	5.3986	2.5311	98.627	16.253	22.428	38.144	11.134	202.21	.14645	.32715
1976—Jan.....	125.65	5.4300	2.5443	99.359	16.231	22.339	38.425	11.178	202.86	.14245	.32826
Feb.....	125.85	5.4628	2.5554	100.652	16.278	22.351	39.034	11.186	202.62	.13021	.33157
Mar.....	124.79	5.4383	2.5480	101.431	16.273	21.657	39.064	11.157	194.28	.12113	.33276
Apr.....	123.72	5.4964	2.5667	101.668	16.553	21.411	39.402	11.123	184.63	.11371	.33433
Period	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1972.....	35.610	8.0000	31.153	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1973.....	40.988	8.0000	35.977	136.04	17.406	4.1080	143.88	1.7178	22.970	31.700	245.10
1974.....	41.682	8.0000	37.267	140.02	18.119	3.9506	146.98	1.7337	22.563	33.688	234.03
1975.....	41.753	8.0000	39.632	121.16	19.180	3.9286	136.47	1.7424	24.141	38.743	222.16
1975—Apr.....	43.797	8.0000	41.291	132.66	20.049	4.0596	147.01	1.7756	25.171	39.080	237.07
May.....	44.278	8.0000	41.581	131.66	20.198	4.0933	146.69	1.7871	25.422	39.851	232.05
June.....	43.856	8.0000	41.502	130.86	20.393	4.1124	146.31	1.7922	25.532	40.086	228.03
July.....	41.442	8.0000	39.154	127.73	19.241	3.9227	139.75	1.7446	24.213	38.272	218.45
Aug.....	39.779	8.0000	37.887	111.79	18.304	3.7700	139.72	1.7140	23.174	37.332	211.43
Sept.....	38.219	8.0000	37.229	105.50	17.834	3.7048	131.40	1.6914	22.501	36.905	208.35
Oct.....	38.931	8.0000	37.658	104.74	18.089	3.7359	114.84	1.6883	22.769	37.555	205.68
Nov.....	38.929	8.0000	37.638	104.75	18.116	3.7318	114.69	1.6869	22.788	37.683	204.84
Dec.....	38.670	8.0000	37.234	103.77	17.988	3.6836	114.75	1.6765	22.685	37.970	202.21
1976—Jan.....	38.696	8.0000	37.429	104.06	17.992	3.6562	114.80	1.6751	22.831	38.418	202.86
Feb.....	38.998	8.0000	37.529	104.25	18.098	3.6394	114.79	1.5523	22.861	38.912	202.62
Mar.....	39.047	8.0000	37.149	102.42	18.022	3.4987	114.83	1.4947	22.702	38.980	194.28
Apr.....	39.032	8.0000	37.215	100.19	18.201	3.3759	114.84	1.4864	22.709	39.531	184.63

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

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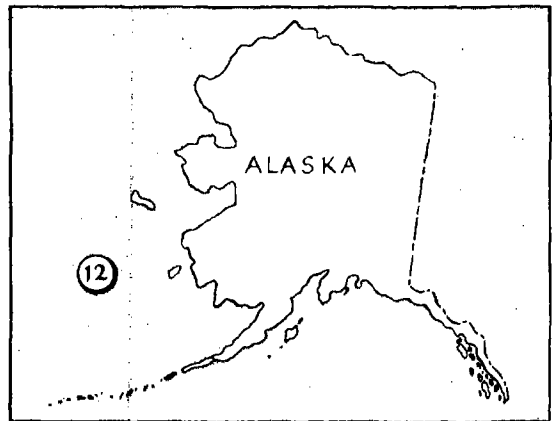
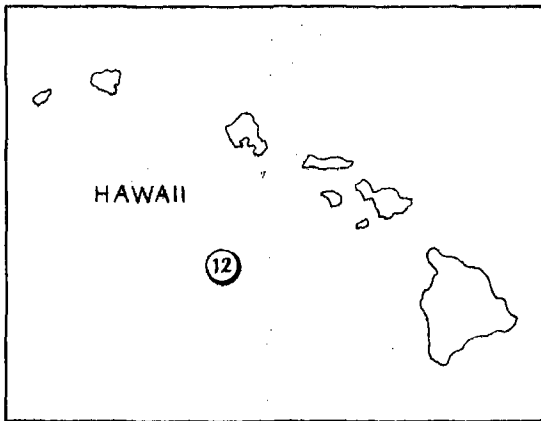
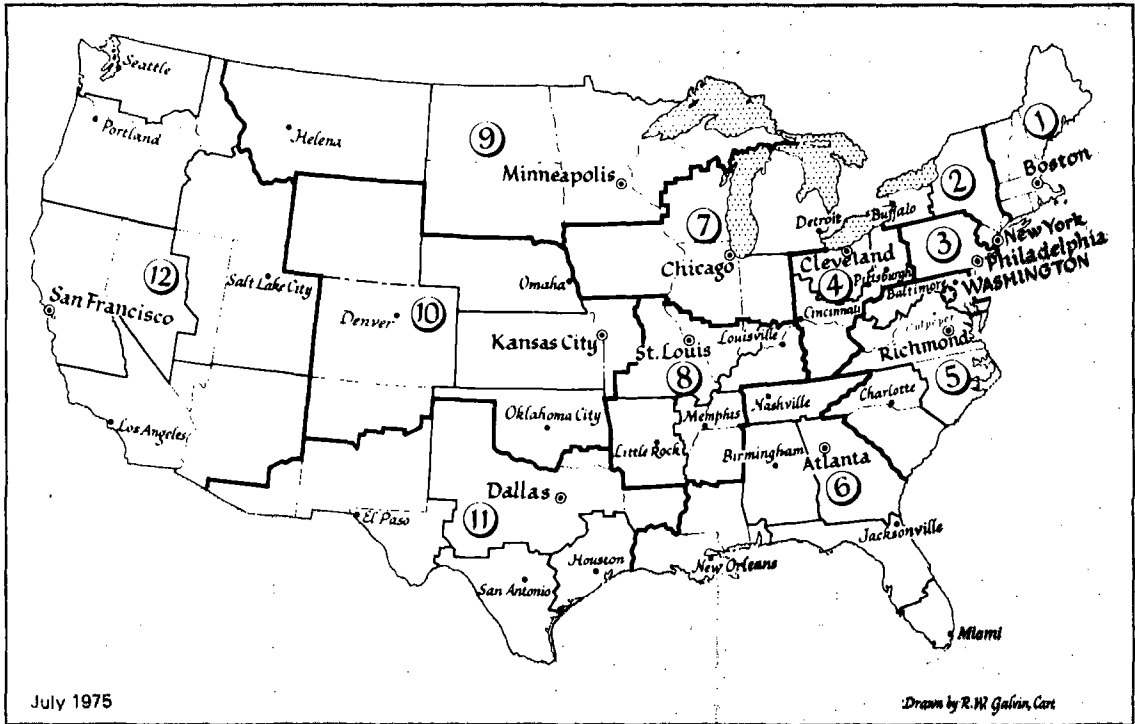
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The Federal Reserve System

Boundaries of Federal Reserve Districts and Their Branch Territories



LEGEND

- Boundaries of Federal Reserve Districts
- Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities
- Federal Reserve Branch Cities
- Federal Reserve Bank Facility

Guide to Tabular Presentation and Statistical Releases

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

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