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OF THE  
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COVER: Photograph of the Constitution Avenue entrance of the Federal Reserve Building in Washington, D.C. The building, completed in 1937, houses the Board of Governors of the Federal Reserve System and its staff. In reproducing the photograph, the blue color is printed as a "line conversion" without tones and the brown is overprinted in a light-value, continuous-tone halftone.

# FEDERAL RESERVE BULLETIN

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# Financial Developments in the Third Quarter of 1973

*This report, which was sent to the Joint Economic Committee of the U.S. Congress, highlights the important developments in financial markets during the summer and early fall.*

Growth in the monetary aggregates slowed considerably in the third quarter, as a policy of monetary restraint continued. In the early part of the quarter interest rates rose sharply further, but market rates later dropped back appreciably from their previous peaks.

In July and early August, with credit demands strong, commercial banks sought to increase loanable funds through additional sales of large negotiable certificates of deposit (CD's) and substantial liquidation of Treasury securities. At the same time, upward rate pressures were added to the market by Federal agencies—primarily those supplying credit to the mortgage markets—which became heavy borrowers in an effort to cushion the impact of disintermediation. Mortgage interest rates nevertheless rose sharply, and after holding relatively stable during the first half of the year, bond yields registered sizable increases.

With market interest rates advancing, ceiling interest rates on time and savings deposits at banks and nonbank savings institutions were raised in early July; permission to issue a ceiling-free savings certificate maturing in 4 years or more was also granted. Despite the fact that most banks and other thrift institutions took advantage of the new higher ceilings to offer more attractive rates, there was a sharp deceleration in seasonally adjusted deposit inflows to savings and loan associations and mutual savings banks, as savers

diverted large amounts of funds to alternative investments, particularly market instruments. Consumer-type time and savings deposits at banks, however, continued to grow at a moderate pace. Both banks and thrift institutions made active use of the new ceiling-free certificate to attract and retain consumer funds in a period of rising interest rates. Partly because of the turbulence in savings markets and the decline in mortgage credit flows, however, new legislation was enacted in the fall requiring reimposition of rate ceilings on all consumer-type time deposits. Accordingly, the regulatory agencies announced new ceilings of  $7\frac{1}{4}$  per cent for banks and  $7\frac{1}{2}$  per cent for thrift institutions on certificates maturing in 4 years or more, effective November 1.

Toward the end of the third quarter, market pressures eased. By late October interest rates were well below their August-September peaks, and savings flows at nonbank thrift institutions had improved considerably. The reversal of interest rates was attributable in part to widespread expectations by investors of a prospective easing in monetary policy—expectations based on the weakened growth rates in the monetary aggregates in August and September, on the evidence that the economic expansion had slowed, and on the increasing strength of the dollar in international markets. In addition, a moderation in business loan demands in late August and September reduced pressures on banks, and banks became less active issuers of CD's. A subsequent reduction in CD rates led to a sharp run-off of these certificates in late September and early October. Most recently, however, interest rates, particularly Treasury bill rates, have retraced some of their decline, in part reflecting sales or redemptions of Treasury securities by foreign central banks as the improving U.S. balance of payments led to reflows of funds from abroad.

#### **MONETARY AGGREGATES**

In the third quarter of 1973, reserves available to support private nonbank deposits (RPD's) expanded at a 13.6 per cent seasonally adjusted annual rate, slightly faster than in the second quarter. A large proportion of the third-quarter expansion in RPD's was associated with the continued upsurge in negotiable CD's and a shift in the composition of consumer-type time deposits from savings accounts—on which reserve requirements are 3 per cent—to various types of time certificates—on which the reserve requirement is typically 5 per cent. Moreover, the imposition of a 3 per cent marginal reserve requirement on any increase in CD's above the amount outstanding in mid-May raised the reserves absorbed by the growth in CD's in the third quarter. Total reserves, which had risen more slowly in the second quarter due to a decline in Government and interbank deposits, increased at a 10.3 per cent annual rate in the third quarter.

**TABLE 1**  
**CHANGES IN SELECTED MONETARY AGGREGATES**

In per cent, figures are seasonally adjusted annual rates

Item	1972		1973	1972	1973		
	H1	H2	H1	Q4	Q1	Q2	Q3
<i>Member bank reserves:</i>							
Total	11.7	9.0	7.4	14.2	8.8	5.8	10.3
Nonborrowed	12.1	2.0	4.9	4.8	7.1	17.3	12.4
Available to support private nonbank deposits <sup>1</sup>	8.6	10.4	11.4	10.6	10.5	12.0	13.6
<i>Concepts of money<sup>2</sup> calculated from end-month of quarter:</i>							
$M_1$	7.7	8.5	6.0	8.6	1.7	10.3	3
$M_2$	10.8	10.3	7.7	10.2	5.7	9.5	5.1
$M_3$	13.0	12.1	9.1	11.5	8.6	9.4	4.4
<i>Quarterly average:</i>							
$M_1$	7.0	7.6	5.8	7.2	4.6	6.9	5.1
$M_2$	10.7	10.0	7.8	9.5	7.6	7.8	7.0
$M_3$	12.9	12.0	9.4	11.5	9.9	8.6	6.5
<i>Time and savings deposits at:</i>							
Commercial banks (other than large CD's)	13.7	12.1	9.2	11.6	9.5	8.7	9.8
Nonbank thrift institutions	17.3	15.4	11.6	13.9	13.6	9.4	3.1
Bank credit proxy, adjusted <sup>3</sup>	11.4	11.1	13.8	12.1	15.0	12.2	10.5
<i>MEMO (change in billions of dollars, seasonally adjusted):</i>							
Large CD's	4.4	5.7	18.9	3.3	11.7	7.1	4.8
U.S. Govt. demand deposits at member banks		.4	1.4	1.4	.9	2.4	

<sup>1</sup>Total reserves less required reserves for U.S. Government and interbank deposits.

<sup>2</sup> $M_1$  is currency plus private demand deposits adjusted.

$M_2$  is  $M_1$  plus bank time and savings deposits other than large CD's.

$M_3$  is  $M_2$  plus deposits at mutual savings banks and savings and loan associations.

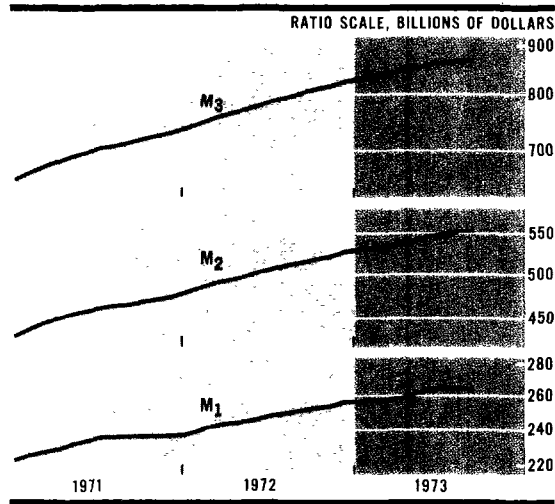
<sup>3</sup>Total member bank deposits plus funds provided by Euro-dollar borrowings and bank-related commercial paper.

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

There was a marked slackening in growth of the monetary aggregates in the third quarter. Following a moderate rise during July, the narrowly defined money supply ( $M_1$ ) declined in both August and September. On balance,  $M_1$  showed almost no gain over the third quarter, as measured on an end-month of quarter basis from June to September. However, when changes are measured from the average for a full quarter,  $M_1$  expanded at a 5.1 per cent annual rate in the third quarter, only moderately slower than the 6.9 per cent pace of the second quarter. These quarterly average growth rates—which tend to smooth out fluctuations in the volatile  $M_1$  series and are the method used for measuring related economic quantities such as GNP—are perhaps a better reflection of the moderating trend in  $M_1$  growth.

The reduction in  $M_1$  growth in the third quarter was in large part related to the lagged effect of high and rising interest rates

## 1 | CONCEPTS OF MONEY



Seasonally adjusted monthly averages.

$M_1$  is currency plus private demand deposits adjusted.

$M_2$  is  $M_1$  plus commercial 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.

that increased substantially the opportunity cost associated with holding demand balances. There also may have been one-time shifts from demand balances to consumer-type time deposits following the regulatory action on deposit rate ceilings in July and the subsequent upward adjustment of offering rates on time and savings deposits. Furthermore, in September corporations seemed to rely more heavily than in past years on demand balances to finance third-quarter tax payments, thus contributing to slower  $M_1$  growth late in the quarter.

Growth rates of  $M_2$  and  $M_3$  also decelerated in the third quarter to 5.1 and 4.4 per cent, respectively, from 9.5 and 9.4 per cent in the second quarter. In the case of  $M_2$ , this slowing reflected entirely the weakness in  $M_1$ , since time and savings deposits other than large CD's at commercial banks expanded at a rate slightly above their second-quarter pace. The growth rate of  $M_3$ , however, was lower than for  $M_2$  because of reduced inflows of time and savings deposits at nonbank thrift institutions.

At commercial banks, inflows of savings and small-denomination time deposits slowed moderately in early July as the spread between market rates and Regulation Q ceilings widened. In July, however, the ceiling rate for commercial bank passbook savings accounts was increased by  $\frac{1}{2}$  percentage point and for small-denomination time deposits from  $\frac{1}{4}$  to  $\frac{3}{4}$  percentage points on various maturities; ceilings were suspended entirely on minimum deposits of \$1,000 with maturities of 4 years or more, although the Reserve Board

and the Federal Deposit Insurance Corporation (FDIC) subsequently ruled that banks could not issue such instruments in amounts that would exceed 5 per cent of their total time and savings deposits. In a coordinated action, the FDIC and the Federal Home Loan Bank Board (FHLBB)—which have regulatory authority over rates paid by insured mutual savings banks and most savings and loan associations—announced similar changes in ceiling rates payable by these institutions.

Following the change in regulatory ceilings, the public reduced its holdings of savings accounts at all depository institutions, shifting in large part to higher-yielding time deposits. However, at commercial banks inflows of time deposits—including the new 4-year time deposits exempt from Regulation Q ceilings—were substantially larger than savings deposit outflows. Most banks were offering 7 to 7½ per cent on the 4-year deposits that many small savers found attractive relative to the rates on savings and shorter-maturity time deposits still constrained by regulatory ceilings. Although nonbank thrift institutions also offered the 4-year deposits at rates generally the same as or higher than commercial banks, total inflows of deposits at these institutions dropped sharply on balance in the third quarter, perhaps as the more interest-sensitive depositors at these institutions acquired higher-yielding market securities. Effective November 1, as a result of legislative action, ceiling rates were reinstated on the 4-year deposits.

Banks continued to be active bidders for large-denomination CD funds during most of the third quarter, and offering rates on these instruments reached 10.75 to 11.00 per cent by the end of August. The total volume of outstanding CD's increased by \$5.0 billion during July and August, but the net increase of such deposits dropped in September, as banks—faced with moderating loan demands—became less aggressive bidders for funds. There was a sizable run-off in CD's in late September and early October after banks adjusted their offering rates downward.

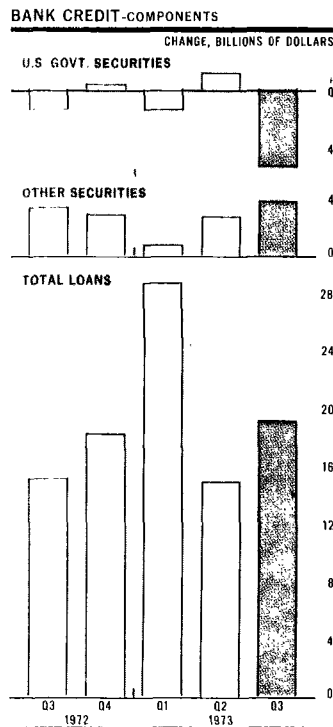
Bank credit, as measured by the adjusted member bank credit proxy, expanded at a 10.5 per cent annual rate in the third quarter, somewhat less than in the first half of the year. Contributing to the credit proxy growth—in addition to the growth in time deposits—was an increase in bank use of nondeposit sources of funds. In July this rise was mainly the result of an increase in Euro-dollar borrowings, as banks were better able to take advantage of more favorable rate spreads because of an earlier reduction of reserve requirements on member bank Euro-dollar holdings from 20 to 8 per cent. In August and September additional funds were raised through sales of bank-related commercial paper, though these were subject also to a marginal reserve requirement of 8 per cent.



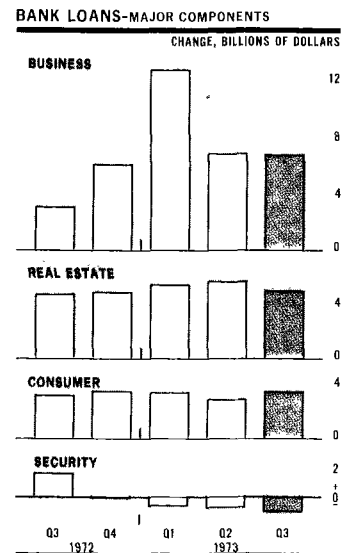
**BANK USES OF FUNDS**

After growing rapidly in the first half of the year, total loans and investments of commercial banks continued to expand at a strong pace through the early part of the third quarter before showing signs of moderation in mid-August. The slowing in credit expansion late in the quarter primarily reflected a deceleration in loan expansion, particularly to business borrowers. With the exception of security loans, most other loan categories maintained the rapid rates of growth of earlier months throughout the third quarter. And with loan demands generally strong and deposit inflows slowing, banks liquidated a sizable amount of Government securities during the third quarter, which contributed to a further decline in bank liquidity as measured by the ratio of liquid assets to liabilities. At the larger banks, this ratio has trended downward since late 1972, and in the third quarter reached the lowest level since mid-1971.

The sharp reduction in business loan growth late in the third quarter may be attributed to a combination of factors, including increased restraint imposed by banks through nonprice lending terms as well as higher interest rates charged. An August survey of lending practices at large banks indicated increased restrictions with



Seasonally adjusted. Loans adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches. Bank credit figures revised to incorporate June 1973 Call Report data for nonmember banks and new seasonal adjustment factors.



Seasonally adjusted. Business adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches. Bank credit figures revised to incorporate June 1973 Call Report data for nonmember banks and new seasonal adjustment factors.

respect to compensating balance requirements and stricter scrutiny of new loan applications by many banks. In addition, between July and September the prime rate was adjusted upward from  $7\frac{3}{4}$  to 10 per cent. The higher cost of bank loans led to some diversion of business credit demands to the commercial paper market. Dealer-placed commercial paper outstanding increased at an exceptionally strong rate in September and October. In September the expansion in commercial paper only partly offset the slower growth in bank loans to businesses, however, so that total short-term business credit demands moderated late in the third quarter relative to earlier months.

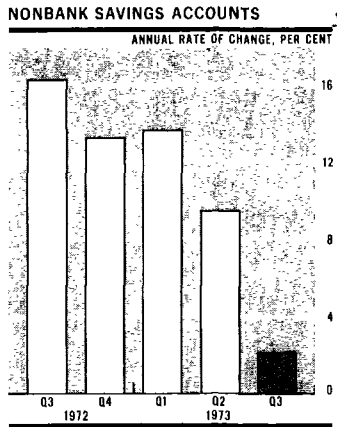
Real estate loans at commercial banks continued to expand in the third quarter at a strong pace, although slightly below the 21 per cent annual rate maintained in the first half of the year. The sustained strength in real estate loans reflected to a large extent take-downs of previous commitments; however, in localities not constrained by usury ceilings, banks were no doubt encouraged to maintain credit flows into mortgages because of the relatively high mortgage yields available. Consumer instalment credit growth remained strong until late in the third quarter, and banks continued their willingness to make consumer loans—which expanded at a slightly faster pace than in the second quarter. Strong consumer credit demands were also reflected in increased borrowing by finance companies early in the third quarter, but as the quarter progressed, finance companies borrowed less heavily from banks while increasing their borrowing through sales of less costly commercial paper.

Banks reduced their holdings of U.S. Government securities by more than \$5 billion during the third quarter, bringing their holdings of these issues to the lowest level since the fall of 1970. Bank holdings of other securities continued to expand at a rapid rate, which may be associated with the larger than seasonal supply of agency issues offered to the market in the third quarter.

#### **NONBANK INTERMEDIARIES AND MORTGAGE MARKETS**

Deposit growth at nonbank thrift institutions had begun to moderate as market interest rates rose throughout the second quarter of 1973. In early July, however, yields on market instruments moved sharply higher, reaching levels sufficient to stimulate a significant redirection of savings flows away from thrift institution deposits and into alternative investments. As a result, withdrawals exceeded new deposits at savings and loan associations and mutual savings banks by more than \$3½ billion in the third quarter. With the inclusion of interest credited to existing accounts, total deposits at these institutions grew at a seasonally adjusted annual rate of 2.1 per cent in the 3 months ended September, as contrasted with the second-quarter growth rate of 9.4 per cent.

The net outflows of new money made it necessary for the thrift



Seasonally adjusted.

institutions to tap other sources of funds in meeting take-downs of a large volume of prior mortgage commitments. Reductions in holdings of liquid assets occurred, encouraged by the FHLBB's further lowering of liquidity requirements, and commercial bank lines of credit were utilized. Despite a tightening of home loan bank lending policies, member savings and loan associations increased their borrowings by a record \$3.0 billion over the quarter, raising total home loan bank advances outstanding to a new high of \$14.3 billion. Thrift institutions also responded to the pressures of disintermediation by sharply curtailing new mortgage lending commitments; their outstanding commitments (including loans in process) fell from a seasonally adjusted \$24.2 billion at the end of June to \$20.8 billion at the end of September.

Life insurance companies, too, experienced significant pressures from the alteration of financial flows during the third quarter. Policy loans rose sharply, thereby reducing the funds available to the companies for other investments. Although a strong cash position at the beginning of the quarter provided some cushion, the life insurers found it necessary to limit investments for which they had no prior commitments.

Mortgage debt outstanding grew at a seasonally adjusted quarterly rate of \$17.5 billion in the third quarter of 1973, based on preliminary estimates. The net increase in residential mortgage debt, while down further from the first-quarter peak, still exceeded the large year-earlier change. Growth in nonresidential mortgage debt meanwhile reached another new high.

Net lending by savings and loan associations continued downward on a seasonally adjusted basis in the third quarter. Among other lenders in the primary market, commercial banks and mutual savings banks also added less to their mortgage portfolios than in the preceding quarter. The Federal National Mortgage Association and other Federally sponsored agencies accounted for a larger share of net mortgage lending than in the recent past, as they

**TABLE 2**  
NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted quarterly rates

Type of debt	1972		1973		
	Q3	Q4	Q1 <sup>a</sup>	Q2 <sup>b</sup>	Q3 <sup>c</sup>
Total	16.3	17.0	19.5	19.2	17.5
Residential	11.8	12.6	14.5	13.9	12.1
Other <sup>1</sup>	4.5	4.4	5.0	5.3	5.4

<sup>1</sup>Includes commercial and other nonresidential as well as farm properties.

<sup>b</sup>Revised.

<sup>c</sup>Partly estimated.

stepped up their secondary market support and provided a partial offset to the reduced participation of depository institutions.

### FUNDS RAISED IN SECURITIES MARKETS

The volume of long-term securities sold by corporations and State and local governments during the third quarter was the smallest for any quarter since 1970. The drop in corporate offerings of bonds and stock was especially striking, with the total off by one-third from the third quarter of 1972. While the continued generation of large amounts of internal funds limited the need to rely on external sources, corporations also continued to rely heavily on the short-term debt markets for financing; the depressed level of share prices in the stock markets and the general expectation of lower long-term rates in the future discouraged long-term offerings.

Public offerings of corporate bonds were particularly small during the third quarter, the total volume issued being the lowest in any quarter since the October–December period of 1966. Utilities and communications firms issued the bulk of publicly offered bonds, with manufacturers largely absenting themselves from the market. New stock issues, which had already declined markedly in the second quarter, fell even further in the third quarter. The forward calendar of scheduled stock and bond offerings did, however, build up appreciably at the end of the quarter and in early October, suggesting an upswing in security issuance in the fourth quarter.

The decline in issuance of long-term securities by State and local governments appears to have been in line with normal seasonal patterns. Tax-exempt bond offerings this year have been somewhat lighter than in the two preceding years, the financial positions of many units having been significantly improved by large tax receipts associated with higher incomes and property values and by Federal revenue sharing.

Although Federal expenditures were slightly in excess of revenues, the Treasury avoided the need for net borrowing by running

**TABLE 3**  
OFFERINGS OF NEW SECURITY ISSUES

Quarterly totals, in billions of dollars, not seasonally adjusted

Type of issue	1972		1973		
	Q3	Q4	Q1	Q2	Q3 <sup>a</sup>
Corporate securities—Total .....	9.2	10.6	8.2	8.6	6.2
Bonds .....	6.1	7.3	4.4	6.2	4.5
Stocks .....	3.1	3.3	4.0	2.4	1.7
State and local government bonds .....	5.5	5.9	5.9	5.8	5.1

<sup>a</sup>Estimated.

NOTE.—Details may not add to totals because of rounding.

**TABLE 4**  
**FEDERAL GOVERNMENT BORROWING AND CASH BALANCE**

Quarterly totals, in billions of dollars, not seasonally adjusted

Item	1972		1973		
	Q3	Q4	Q1	Q2	Q3
Budget surplus, or deficit .....	-2.0	-10.5	-9.5	7.6	-1.1
New cash borrowings, or repayments (-) .....	5.0	12.3	8.4	-6.5	-.7
Other means of financing <sup>1</sup> .....	-3.3	-.5	2.9	-1.4	-2.5
Change in cash balance .....	-.3	1.3	1.8	-.3	-4.3
MEMO:					
Net borrowings by Federally sponsored credit agencies <sup>2</sup> ..	.7	1.0	2.0	5.0	5.7 <sup>a</sup>

<sup>1</sup>Checks issued less checks paid and other accrued items.

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

<sup>a</sup>Estimated.

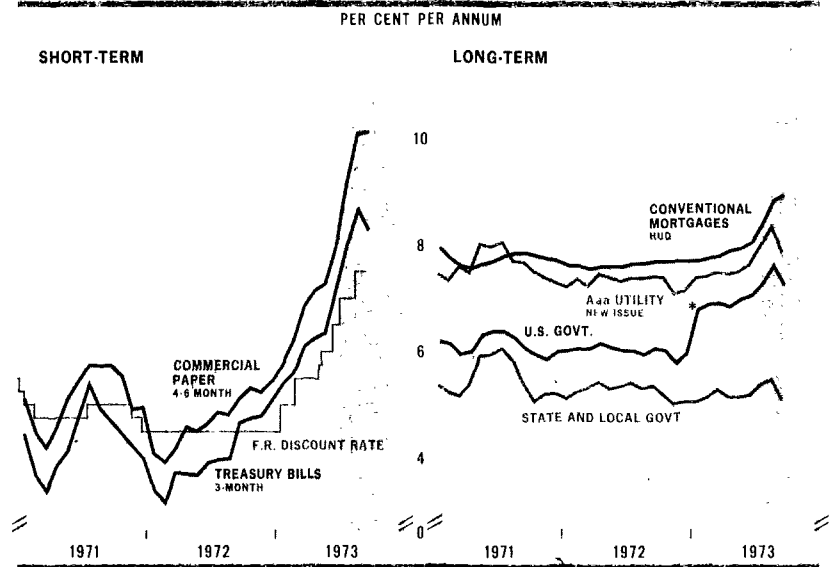
down the large cash balance that had existed at the end of June. The Treasury was, in fact, able to retire \$0.7 billion of publicly held debt during the third quarter. Federally sponsored agencies, however, were heavy borrowers in the quarter. The Federal Home Loan Bank System sought large sums for advances to member savings associations, and that and other housing-related agencies also borrowed to finance substantial purchases of mortgages in the secondary market.

## INTEREST RATES

Continuing an uptrend that began early in 1972, interest rates climbed in the third quarter to record levels before a market rally produced sharply lower yields on many debt instruments. The largest rate increases occurred in the short-term markets where yields rose as much as 2 percentage points before easing in late September when investor expectations of an imminent relaxation of monetary policy became widespread. Long-term interest rate increases ranged up to nearly a full percentage point during the quarter, with most bond rates peaking in August, while mortgage rates continued to climb well into September. The rally in debt markets extended into mid-October; most recently, however, interest rates have risen somewhat in the face of a growing volume of new long-term issues and foreign central bank sales and redemptions of short-term Treasury securities.

In part reflecting the Federal Reserve's efforts to moderate the growth of money and credit, the Federal funds rate—the rate charged on day-to-day interbank borrowings—jumped sharply by 2 percentage points in early July to approximately 10½ per cent. It remained very close to that level through the first week of October

## 2 | INTEREST RATES



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

Monthly averages except for conventional mortgages (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; prime commercial paper, dealer offering rates; conventional mortgages, rates on first mortgages in primary markets, unweighted and rounded to nearest 5 basis points, from Dept. of Housing and Urban Development; corporate bonds, weighted averages of new publicly offered bonds rated Aaa, Aa, and A by Moody's Investors Service and adjusted to an Aaa utility basis. U.S. Govt. bonds, market yields adjusted to 20-year constant maturity by U.S. Treasury; State and local govt. bonds (20 issues, mixed quality), *Bond Buyer*.

and then declined to slightly below 10 per cent. The Federal Reserve discount rate, meanwhile, was raised to 7 per cent in July and to 7½ per cent in August. The restrictive posture of monetary policy and the short-term credit demands of businesses combined to produce substantial increases in key business borrowing rates. The commercial paper rate rose more than 2 percentage points before retracing most of that gain after mid-September; the commercial bank prime rate also rose more than 2 percentage points over the quarter, but declined only slightly in October. Treasury bill rates displayed pronounced fluctuations. The 90-day bill yield averaged 7.24 per cent in the last week of June, rose to 8.95 per cent by the second week of September, fell to 7.22 per cent in the first week of October, and rose again to 7.84 per cent in the first week of November.

Long-term rates had shown rather limited responses to the rise in short-term rates during the first half of 1973. In late July and early August, however, most long-term rates registered sizable increases, reflecting concern over inflation and the potential impact of the newly announced Phase IV controls as well as the further increases in short rates. The new-issue Aaa utility average, for example, spurted about 60 basis points to 8½ per cent despite a

light supply of new corporate bond issues. The average declined subsequently, and in fact erased all of the earlier rise by the end of the quarter. Averages of yields on seasoned long-term issues generally followed a similar pattern, with some differences in the amplitudes of fluctuation. The *Bond Buyer* index of State and local issues rose approximately 35 basis points, but the market rally carried yields by the end of September to a level 25 basis points lower than they were at the end of June. The sharpest fluctuation in long-term yields on seasoned issues occurred in the Treasury market, where the auctioning of a new 20-year bond in early August put upward pressure on yields. Long-term Government bond yields rose nearly 70 basis points by early August and then receded to their initial level.

Mortgage rates responded dramatically to the pressures on funds availability during the third quarter. The average rate on new commitments for conventional first mortgages on homes rose approximately 90 basis points between June and September, considerably more than on loans closed under commitments made earlier. In a number of States, usury ceilings prevented mortgage rates from rising to market-clearing levels, the result being either a drying up of mortgage credit or an extreme stiffening of nonprice terms. To bring the contract rate for Government-underwritten home mortgages more closely into line with the increased yields required by mortgage lenders, the ceiling on Federal Housing Agency and Veterans Administration loans was raised in two steps to 8½ per cent. □

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# Money Supply in the Conduct of Monetary Policy

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The role of the money supply in the conduct of monetary policy was discussed in detail in a letter sent on November 6, 1973, by Chairman Arthur F. Burns, Chairman of the Board of Governors, to Senator William Proxmire of Wisconsin.

The letter, a copy of which follows, describes the extent and the significance of variations in the growth of the money supply, and relates the actual behavior of money supply data during 1972 and 1973.

\*            \*            \*

I am writing in further response to your letter of September 17, 1973, which requested comments on certain criticisms of monetary policy over the past year.

As stated in your letter, the criticisms are: (1) "that there was too much variation from time to time in the rate of increase in the money supply, that monetary policy was too erratic, too much characterized by stops and starts"; and (2) "that the money supply had increased much too much last year, in fact that the increase would have been too much even if we had been in the depths of a recession instead of enjoying a fairly vigorous economic expansion."

These criticisms involve basic issues with regard to the role of money in the economy, and the role that the money supply should play in the formulation and execution of monetary policy. These issues, along with the specific points you raise, require careful examination.

## CRITICISM OF OUR PUBLIC POLICIES

During the past 2 years the American economy has experienced a substantial measure of prosperity. Real output has increased sharply, jobs have been created for millions of additional workers, and total personal income—both in dollars and in terms of real purchasing power—has risen to the highest levels ever reached.

Yet the prosperity has been a troubled one.

Price increases have been large and widespread. For a time, the unemployment rate remained unduly high. Interest rates have risen sharply since the spring of 1972. Mortgage money has recently become difficult to obtain in many communities. And confidence in the dollar at home and abroad has at times wavered.

Many observers have blamed these difficulties on the management of public economic policies. Certainly, the Federal budget—despite vigorous efforts to hold expenditures down—continued in substantial deficit. There has also been an enormous growth in the activities of Federally sponsored agencies, which, although technically outside the budget, must still be financed. The results of efforts to control wages and prices during the past year have been disappointing. Partial decontrol in early 1973 and the subsequent freeze failed to bring the results that had been hoped for.

Monetary policy has been criticized on somewhat contradictory counts—for being inflationary, or for permitting too high a level of interest rates, or for failing to bring the economy back to full employment, or for permitting excessive short-term variations in the growth of the money supply, and so on.

One indication of dissatisfaction with our public policies was provided by a report, to which you refer in your letter, on a questionnaire survey conducted by the National Association of Business Economists. Of the respondents, 38 per cent rated fiscal policy "over the past year" as "poor"; 41 per cent rated monetary policy "over the past year" as "poor"; only 14 per cent felt that the wage-price controls under Phase IV were "about right." If this sampling is at all indicative, the public policies on which we have relied are being widely questioned. Many members of the above group, in fact, went on record for a significant change in fiscal policy. In response to the question of whether they favored a variable investment tax credit, 46.5 per cent said "yes," 40 per cent said



“no,” and 13.5 per cent expressed “no opinion.”

Let me turn now to the questions raised in your letter and in some other recent discussions about monetary policy. I shall discuss, in particular, the role of money supply in the conduct of monetary policy; the extent and significance of variability in the growth of the money supply; and the actual behavior of the money supply during 1972-73.

### ROLE OF MONEY SUPPLY

For many years economists have debated the role of the money supply in the performance of economic systems. One school of thought, often termed “monetarist,” claims that changes in the money supply influence very importantly, perhaps even decisively, the pace of economic activity and the level of prices. Monetarists contend that the monetary authorities should pay principal attention to the money supply, rather than to other financial variables such as interest rates, in the conduct of monetary policy. They also contend that fiscal policy has only a small independent impact on the economy.

Another school of thought places less emphasis on the money supply and assigns more importance to the expenditure and tax policies of the Federal Government as factors influencing real economic activity and the level of prices. This school emphasizes the need for monetary policy to be concerned with interest rates and with conditions in the money and capital markets. Some economic activities, particularly residential building and State and local government construction, depend heavily on borrowed funds, and are therefore influenced greatly by changes in the cost and availability of credit. In other categories of spending—such as business investment in fixed capital and inventories, and consumer purchases of durable goods—credit conditions play a less decisive role, but they are nonetheless important.

Monetarists recognize that monetary policy affects private spending in part through its impact on interest rates and other credit terms. But they believe that primary attention to the growth of the money supply will result in a more appropriate monetary policy than would attention to conditions in the credit markets.

Needless to say, monetary policy is—and has long been—a controversial subject. Even the monetarists do not speak with one voice on monetary policy. Some influential monetarists believe that monetary policy should aim strictly at maintaining a constant rate of growth of the money supply. However, what that constant should be, or how broadly the money supply should be defined, are matters on which monetarists still differ. And there are also monetarists who would allow some—but infrequent—changes in the rate of growth of the money supply, in accordance with changing economic conditions.

It seems self-evident that adherence to a rigid growth-rate rule, or even one that is changed infrequently, would practically prevent monetary policy from playing an active role in economic stabilization. Monetarists recognize this. They believe that most economic disturbances tend to be self-correcting, and they therefore argue that a constant or nearly constant rate of growth of the money supply would result in reasonably satisfactory economic performance.

But neither historical evidence nor the thrust of explorations in business-cycle theory over a long century gives support to the notion that our economy is inherently stable. On the contrary, experience has demonstrated repeatedly that blind reliance on the self-correcting properties of our economic system can lead to serious trouble. Discretionary economic policy, while it has at times led to mistakes, has more often proved reasonably successful. The disappearance of business depressions, which in earlier times spelled mass unemployment for workers and mass bankruptcies for businessmen, is largely attributable to the stabilization policies of the last 30 years.

The fact is that the internal workings of a market economy tend of themselves to generate business fluctuations, and most modern economists recognize this. For example, improved prospects for profits often spur unsustainable bursts of investment spending. The flow of personal income in an age of affluence allows ample latitude for changes in discretionary expenditures and in savings rates. During a business-cycle expansion various imbalances tend to develop within the economy—between aggre-

gate inventories and sales, or between aggregate business investment in fixed capital and consumer outlays, or between average unit costs of production and prices. Such imbalances give rise to cyclical movements in the economy. Flexible fiscal and monetary policies, therefore, are often needed to cope with undesirable economic developments, and this need is not diminished by the fact that our available tools of economic stabilization leave something to be desired.

There is general agreement among economists that, as a rule, the effects of stabilization policies occur gradually over time, and that economic forecasts are an essential tool of policymaking. However, no economist—or school of economics—has a monopoly on accurate forecasting. At times, forecasts based largely on the money supply have turned out to be satisfactory. At other times, such forecasts have been quite poor, mainly because of unanticipated changes in the intensity with which the existing money stock is used by business firms and consumers.

*Changes in the rate of turnover of money* have historically played a large role in economic fluctuations, and they continue to do so. For example, the narrowly defined money stock—that is, demand deposits plus currency in public circulation—grew by 5.7 per cent between the fourth quarter of 1969 and the fourth quarter of 1970. But the turnover of money declined during that year, and the dollar value of gross national product rose only 4.5 per cent. In the following year, the growth rate of the money supply increased to 6.9 per cent, but the turnover of money picked up briskly and the dollar value of GNP accelerated to 9.3 per cent. The movement out of recession in 1970 into recovery in 1971 was thus closely related to the *greater intensity in the use of money*. Occurrences such as this are very common because the willingness to use the existing stock of money, expressed in its rate of turnover, is a highly dynamic force in economic life.

For this as well as other reasons, the Federal Reserve uses a blend of forecasting techniques. The behavior of the money supply and other financial variables is accorded careful attention. So also are the results of the most recent surveys

on plant and equipment spending, consumer attitudes, and inventory plans. Recent trends in key producing and spending sectors are analyzed. The opinions of businessmen and outside economic analysts are canvassed, in part through the nationwide contacts of Federal Reserve Banks. And an assessment is made of the probable course of fiscal policy and also of labor-market and agricultural policies, and their effects on the economy.

Evidence from all these sources is weighed. Efforts are also made to assess economic developments through the use of large-scale econometric models. An eclectic approach is thus taken by the Federal Reserve, in recognition of the fact that the state of economic knowledge does not justify reliance on any single forecasting technique. As economic research has cumulated, it has become increasingly clear that money does indeed matter. But other financial variables also matter.

In recent years, the Federal Reserve has placed somewhat more emphasis on achieving desired growth rates of the monetary aggregates, *including the narrowly-defined money supply*, in its conduct of monetary policy. But we have continued to give careful attention to other financial indicators, among them the level of interest rates on mortgages and other loans and the liquidity position of financial institutions and the general public. This is necessary because the economic implications of any given monetary growth rate depend on the state of liquidity, the attitudes of businessmen, investors, and consumers toward liquidity, the cost and availability of borrowed funds, and other factors. Also, as the Nation's central bank, the Federal Reserve can never lose sight of its role as a lender of last resort, so that financial crises and panics will be averted.

*I recognize that one advantage of maintaining a relatively stable growth rate of the money supply is that a partial offset is thereby provided to unexpected and undesired shifts in the aggregate demand for goods and services. There is always some uncertainty as to the emerging strength of aggregate demand. If money growth is maintained at a rather stable rate, and aggregate demand turns out to be weaker than is consistent with the Nation's economic objec-*

tives, interest rates will tend to decline and the easing of credit markets should help to moderate the undesired weakness in demand. Similarly, if the demand for goods and services threatens to outrun productive capacity, a rather stable rate of monetary growth will provide a restraining influence on the supply of credit and thus tend to restrain excessive spending.

However, it would be unwise for monetary policy to aim at all times at a constant or nearly constant rate of growth of money balances. The money growth rate that can contribute most to national objectives will vary with economic conditions. For example, if the aggregate demand for goods and services is unusually weak, or if the demand for liquidity is unusually strong, a rate of increase in the money supply well above the desirable long-term trend may be needed for a time. Again, when the economy is experiencing severe cost-push inflation, a monetary growth rate that is relatively high by a historical yardstick may have to be tolerated for a time. If money growth were severely constrained in order to combat the element of inflation resulting from such a cause, it might well have seriously adverse effects on production and employment. In short, the growth rate of the money supply that is appropriate at any given time cannot be determined simply by extrapolating past trend or by some preconceived arithmetical standard.

Moreover, for purposes of conducting monetary policy, it is never safe to rely on just one concept of money—even if that concept happens to be fashionable. A variety of plausible concepts merit careful attention because a number of financial assets serve as a convenient, safe, and liquid store of purchasing power.

The Federal Reserve publishes data corresponding to three definitions of money and takes all of them into account in determining policy. The three measures are: (a) the narrowly defined money stock ( $M_1$ ), which encompasses currency and demand deposits held by the nonbank public; (b) a more broadly defined money stock ( $M_2$ ), which also includes time and savings deposits at commercial banks (other than large negotiable time certificates of deposits); (c) a still broader definition ( $M_3$ ), which includes savings deposits at mutual savings banks and savings and loan associations. A definition em-

bracing other liquid assets could also be justified—for example, one that would include large-denomination negotiable time CD's, U.S. savings bonds and Treasury bills, commercial paper, and other short-term money market instruments.

There are many assets closely related to cash, and the public can switch readily among these assets. However money may be defined, the task of determining the amount of money needed to maintain high employment and reasonable stability of the general price level is complicated by shifting preferences of the public for cash and other financial assets.

### VARIABILITY OF MONEY SUPPLY GROWTH

In the short run, the rate of change in the observed money supply is quite erratic and cannot be trusted as an indicator of the course of monetary policy. This would be so even if there were no errors of measurement.

The record of hearings held by the Joint Economic Committee on June 27, 1973, includes a memorandum that I submitted on problems encountered in controlling the money supply. As indicated there, week-to-week, month-to-month, and even quarter-to-quarter fluctuations in the rate of change of money balances are frequently influenced by international flows of funds, changes in the level of U.S. Government deposits, and sudden changes in the public's attitude toward liquidity. Some of these variations appear to be essentially random—a product of the enormous ebb and flow of funds in our modern economy.

Because the demands of the public for money are subject to rather wide short-term variations, efforts by the Federal Reserve to maintain a constant growth rate of the money supply could lead to sharp short-run swings in interest rates and could risk damage to financial markets and the economy. Uncertainties about financing cost could reduce the fluidity of markets and could increase the costs of financing to borrowers. In addition, wide and erratic movements of interest rates and financial conditions could have undesirable effects on business and consumer spending. These adverse effects may not be of major dimensions, but it is better to avoid them.

In any event, for a variety of reasons ex-

plained in the memorandum for the Joint Economic Committee, to which I have previously referred, the Federal Reserve does not have precise control over the money supply. To give one example, a significant part of the money supply consists of deposits lodged in nonmember banks that are not subject to the reserve requirements set by the Federal Reserve. As a result, there is some slippage in monetary control. Furthermore, since deposits at nonmember banks have been reported for only 2 to 4 days in a year, in contrast to daily statistics for member banks, the data on the money supply—which we regularly present on a weekly, monthly, and quarterly basis—are estimates rather than precise measurements. When the infrequent reports from nonmember banks become available, they often necessitate considerable revisions of the money supply figures. In the past 2 years, the revisions were upward, and this may happen again this year.

Some indication of the extent of short-term variations in the recorded money supply is provided below. Table 1 shows the average and maximum deviations (without regard to sign) of  $M_1$  from its average annual growth rate over a 3½-year period. As would be expected, the degree of variation diminishes as the time unit lengthens; it is much larger for monthly than for quarterly data and is also larger for quarterly than for semiannual data.

In our judgment, there is little reason for concern about the short-run variations that occur in the rate of change in the money stock. Such variations have minimal effects on the real economy. For one thing, the outstanding supply of money is very large. It is also quite stable, even when the short-run rate of change is unstable. This October the average outstanding supply of  $M_1$ , seasonally adjusted, was about

\$264 billion. On this base, a monthly rise or fall in the money stock of even \$2½ billion would amount to only a 1 per cent change. But when such a temporary change is expressed as an annual rate, as is now commonly done, it comes out as about 12 per cent and attracts attention far beyond its real significance.

The Federal Reserve research staff has investigated carefully the economic implications of variability in the growth of  $M_1$ . The experience of the past two decades suggests that even an abnormally large or abnormally small rate of growth of the money stock over a period of up to 6 months or so has a negligible influence on the course of the economy—provided it is subsequently offset. Such short-run variations in the rate of change in the money supply may not at all reflect Federal Reserve policy, and they do not justify the attention they often receive from financial analysts.

The thrust of monetary policy and its probable effects on economic activity can only be determined by observing the course of the money supply and of other monetary aggregates over periods lasting 6 months or so. Even then, care must be taken to measure the growth of money balances in ways that temper the influence of short-term variations. For example, the growth of money balances over a quarter can be measured from the amount outstanding in the last month of the preceding quarter to the last month of the current quarter, or from the average amount outstanding during the preceding quarter to the average in the current quarter. The first measure captures the latest tendencies in the money supply, but may be distorted by random changes that have no lasting significance. The second measure tends to average out temporary fluctuations and is comparable to the data provided on a wide range of nonmonetary economic variables, such as GNP and related measures.

A comparison of these two ways of measuring the rate of growth in  $M_1$  is shown in Table 2 for successive quarters in 1972 and 1973. The column labeled M shows annual rates calculated from end-months of quarters; the column labeled Q shows annual rates calculated from quarterly averages.

As may be seen, the quarterly averages disclose much more clearly the developing trend of monetary restraint—which, in fact, began in

**TABLE 1**  
DEVIATIONS IN  $M_1$  FROM ITS AVERAGE RATE OF GROWTH, 1970 THROUGH MID-1973  
Percentage change at annual rates

Form of data	Average deviation	Maximum deviation
Monthly .....	3.8	8.8
Quarterly .....	2.4	5.5
Semiannual .....	1.8	4.1

**TABLE 2**  
GROWTH RATES OF MONEY SUPPLY  
ON TWO BASES

Percentage change at annual rates

Quarter	M	Q
1972— I .....	9.2	5.3
II .....	6.1	8.4
III .....	8.2	8.0
IV .....	8.6	7.1
1973— I .....	1.7	4.7
II .....	10.3	6.9
III .....	.3	5.1

the second quarter of 1972. Also, the growth of  $M_1$ , which on a month-end basis appears very erratic in the first three quarters of 1973, is much more stable on a quarterly-average basis. For example, while the level of  $M_1$  did not expand significantly between June and September, the quarterly-average figures indicate further sizable growth in the third quarter. For purposes of economic analysis, it is an advantage to recognize that the money available for use was appreciably larger in the third quarter than in the second quarter.

### EXPERIENCE OF 1972-73

During 1972, it was the responsibility of the Federal Reserve to encourage a rate of economic expansion adequate to reduce unemployment to acceptable levels. At the same time, despite the dampening effects of the wage-price control program, inflationary pressures were gathering. Monetary policy, therefore, had to balance the twin objectives of containing inflationary pressures and encouraging economic growth. These objectives were to some extent conflicting, and monetary policy alone could not be expected to cope with both problems. Continuation of an effective wage-price program and a firmer policy of fiscal restraint were urgently needed.

The narrowly defined money stock increased 7.4 per cent during 1972—measured from the fourth quarter of 1971 to the fourth quarter of 1972. Between the third quarter of 1972 and the third quarter of 1973, the growth rate was 6.1 per cent. By the first half of 1973, the annual growth rate had declined to 5.8 per cent, and a further slowing occurred in the third quarter.

Evaluation of the appropriateness of these growth rates would require full analysis of the

economic and financial objectives, conditions, and policies during the past 2 years, if not longer. Such an analysis cannot be undertaken here. Some perspective on monetary developments during 1972-73 may be gained, however, from comparisons with the experience of other industrial countries, and by recalling briefly how domestic economic conditions evolved during this period.

Table 3 compares the growth of  $M_1$  in the United States with that of other industrial countries in 1972 and the first half of 1973. The definitions of  $M_1$  differ somewhat from country to country, but are as nearly comparable as statistical sources permit. It goes without saying that each country faced its own set of economic conditions and problems. Yet it is useful to note that monetary growth in the United States was much lower than in other major industrial countries and that it also was steadier than in other countries.

**TABLE 3**  
GROWTH IN MONEY SUPPLY  
Percentage change at annual rates

Country	1971 Q4 to 1972 Q4	1972 Q4 to 1973 Q2
United States .....	7.4	5.8
United Kingdom .....	14.1	10.0
Germany .....	14.3	4.2
France .....	15.4	8.7
Japan .....	23.1	28.2

Table 4 shows, in summary fashion, the rates of change in the money supply of the United States, in its total production, and in the consumer price level during 1972 and 1973. The table is based on the latest data. It may be noted in passing that, according to data available as late as January 1973, the rate of growth of  $M_1$  during 1972 was 7.2 per cent, not 7.4 per cent; and that the rate of increase in real GNP was 7.7 per cent, not 7.0 per cent. In other words, on the basis of the data available during 1972, the rate of growth of  $M_1$  was below the rate of growth of the physical volume of over-all production.

Table 4 indicates that growth in  $M_1$  during 1972 and 1973 approximately matched the growth of real output, but was far below the expansion in the dollar value of the Nation's

output. Although monetary policy limited the availability of money relative to the growth of transactions demands, it still encouraged a substantial expansion in economic activity; real output rose by about 7 per cent in 1972. Even so, unemployment remained unsatisfactorily high throughout the greater part of the year. It

**TABLE 4****MONEY SUPPLY, GNP, AND PRICES IN THE UNITED STATES**

Percentage change at annual rates

Item	1971 Q4 to 1972 Q4	1972 Q4 to	
		1973 Q2	1973 Q3
Money supply ( $M_1$ ) . . . . .	7.4	5.8	5.6
<i>Gross national product</i>			
Current dollars . . . . .	10.6	12.1	11.7
Constant dollars . . . . .	7.0	5.4	4.8
<i>Prices</i>			
Consumer price index (CPI) . . . . .	3.4	7.1	7.8
CPI excluding food . . . . .	3.0	4.0	4.1

was not until November that the unemployment rate dropped below 5½ per cent. For the year as a whole, the unemployment rate averaged 5.6 per cent. It may be of interest to recall that unemployment averaged 5.5 per cent in 1954 and 1960, which are commonly regarded as recession years.

Since the expansion of  $M_1$  in 1972 was low relative to the demands for money and credit, it was accompanied by rising short-term interest rates. Long-term interest rates showed little net change last year, as credit demands were satisfied mainly in the short-term markets.

In 1973, the growth of  $M_1$  moderated while the transactions demands for cash and the turnover of money accelerated. GNP in current dollars rose at a 12 per cent annual rate as prices rose more rapidly. In credit markets, short-term interest rates rose sharply further, while long-term interest rates also moved up, though by substantially less than short-term rates.

The extraordinary upsurge of the price level this year reflects a variety of special influences. First, there has been a worldwide economic boom superimposed on the boom in the United States. Second, we have encountered critical shortages of basic materials. The expansion in

industrial capacity needed to produce these materials had not been put in place earlier because of the abnormally low level of profits between 1966 and 1971 and also because of numerous impediments to new investment on ecological grounds. Third, farm product prices escalated sharply as a result of crop failures in many countries last year. Fourth, fuel prices spurted upward, reflecting the developing shortages in the energy field. And fifth, the depreciation of the dollar in foreign exchange markets has served to boost prices of imported goods and to add to the demands pressing on our productive resources.

In view of these powerful special factors and the cyclical expansion of our economy, a sharp advance in our price level would have been practically inevitable in 1973. The upsurge of the price level this year hardly represents either the basic trend of prices or the response of prices to previous monetary or fiscal policies—whatever their shortcomings may have been. In particular, as Table 4 shows, the explosion of food prices that occurred this year is in large part responsible for the accelerated rise in the overall consumer price level.

The severe rate of inflation that we have experienced in 1973 cannot responsibly be attributed to monetary management or to public policies more generally. In retrospect, it may well be that monetary policy should have been a little less expansive in 1972. But a markedly more restrictive policy would have led to a still sharper rise in interest rates and risked a premature ending of the business expansion, without limiting to any significant degree this year's upsurge of the price level.

**CONCLUDING OBSERVATIONS**

The present inflation is the most serious economic problem facing our country, and it poses great difficulties for economic stabilization policies. We must recognize, I believe, that it will take some time for the forces of inflation, which now engulf our economy and others around the world, to burn themselves out. In today's environment, controls on wages and prices cannot be expected to yield the benefits they did in 1971 and 1972, when economic conditions were much different. Primary reliance in dealing with inflation—both in the near future and over the

longer term—will have to be placed on fiscal and monetary policies.

The prospects for regaining price stability would be enhanced by improvements in our monetary and fiscal instruments. The conduct of monetary policy could be improved if steps were taken to increase the precision with which the money supply can be controlled by the Federal Reserve. Part of the present control problem stems from statistical inadequacies—chiefly the paucity of data on deposits at non-member banks. Also, however, control over the money supply and other monetary aggregates is less precise than it can or should be because nonmember banks are not subject to the same reserve requirements as are member banks.

I hope that the Congress will support efforts to rectify these deficiencies. For its part, the Federal Reserve is even now carrying on discussions with the Federal Deposit Insurance Corporation about the need for better statistics on the Nation's money supply. The Board of Governors also expects shortly to recommend to the Congress legislation that will put demand deposits at commercial banks on a uniform basis from the standpoint of reserve requirements.

Improvements in our fiscal policies are also needed. It is important for the Congress to put an end to fragmented consideration of expenditures, to place a firm ceiling on total Federal

expenditures, and to relate these expenditures to prospective revenues and the Nation's economic needs. Fortunately, there is now widespread recognition by Members of the Congress of the need to reform budgetary procedures along these broad lines.

It also is high time for fiscal policy to become a more versatile tool of economic stabilization. Particularly appropriate would be fiscal instruments that could be adapted quickly, under special legislative rules, to changing economic conditions—such as a variable tax credit for business investment in fixed capital. Once again I would urge the Congress to give serious consideration to this urgently needed reform.

We must strive also for better understanding of the effects of economic stabilization policies on economic activity and prices. Our knowledge in this area is greater now than it was 5 or 10 years ago, thanks to extensive research undertaken by economists in academic institutions, at the Federal Reserve, and elsewhere. The keen interest of the Joint Economic Committee in improving economic stabilization policies has, I believe, been an influence of great importance in stimulating this widespread research effort.

I look forward to the continued cooperation with the Committee in an effort to achieve the kind of economic performance our citizens expect and deserve. □

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# Statement to Congress

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*Statement by Robert C. Holland, Member, Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions of the Committee on Banking, Housing and Urban Affairs, U.S. Senate, November 7, 1973.*

I appreciate the opportunity to appear on behalf of the Board of Governors of the Federal Reserve System to discuss some of the issues raised by the administration's proposed Financial Institutions Act of 1973. I will concentrate my opening remarks today on those issues that are of direct concern to the Federal Reserve.

Let me say at the outset that the Board believes there is a need for reform in the structure of financial intermediaries in this country. Such reform should be designed to improve the flexibility of financial institutions to respond to the changing needs of individuals and business while maintaining a base for effective monetary policy and preserving the soundness of the over-all financial system. The changes needed can be accomplished to a large extent by eliminating or moderating present restrictions on the various types of financial institutions and by providing for greater competitive equity among them. S. 2591 moves substantially in this direction.

The effect of S. 2591 on the Federal Reserve System and its member banks can be separated into four major areas—loan and investment powers, interest ceilings, deposit and check powers, and reserve requirements. I will discuss each of these areas in turn, referring to the current law and the main reasons therefor, the key arguments for changing the law at this time, and the views of the Board of Governors regarding the proposed changes. While my statements on the current law will be brief, I can, if the committee wishes, file a memorandum outlining the legislative history of the relevant statutes in greater detail.

## **LOAN AND INVESTMENT POWERS**

The Board supports the proposed changes relating to the investment powers of commercial banks and has recommended enactment of similar measures in the past.

It is proposed to remove the restrictions on the authority of national banks to make loans secured by real estate, which authority is presently limited both qualitatively and quantitatively. At one time national banks were prohibited from making mortgage loans because it was considered unwise to permit banks accepting deposits on a demand basis, as was then usually the case, to make loans with long maturities. The prohibition has been progressively relaxed over the years as banks have generally demonstrated the ability to obtain funds on longer terms and to manage their liabilities, and as secondary markets have developed for mortgage loans. The remaining statutory restrictions are no longer needed to assure sound lending practices, and their removal would have the positive effect of increasing to some extent mortgage lending activities of national banks.

It is also proposed to liberalize the collateral requirements imposed on banks when they borrow from the Federal Reserve at the discount rate. Of course, all loans from Federal Reserve Banks to member banks must be fully collateralized. Originally, all such loans had to be secured by a narrowly defined class of presumably liquid assets, a limitation based on the now-abandoned "real-bills" doctrine. Later, advances were permitted on the security of other assets such as mortgage loans and municipal securities, but only at a penalty rate of an additional one-half of 1 per cent above the discount rate. The proposed elimination of the penalty rate would eliminate an indirect restriction on the portfolios of member banks and would also simplify operations of the Federal Reserve Banks.

An additional proposal is that national banks



be permitted to make equity investments in community rehabilitation projects. National banks have been generally prohibited from making equity investments or purchasing equity securities in order to protect both depositors and borrowers from bank efforts to speculate in equity positions. The Board believes it is wise to continue this general prohibition on all depository institutions, but with the modifications proposed to allow for limited equity investments in corporations established for the purpose of community development.

### **INTEREST ON DEPOSIT ACCOUNTS**

The second major area in which changes are proposed concerns interest paid on deposit accounts.

The Federal Reserve, Federal Deposit Insurance Corporation, and Federal Home Loan Bank Board (FHLBB) are currently provided with parallel authority to set interest rate ceilings on time and savings deposits, after consultation with one another, with discretion provided to set different ceiling rates for different types of accounts. Payment of interest on demand deposits is prohibited.

The restrictions on interest payments by banks came about as a result of the crises of 1929 and 1933. The intended purposes were to prevent the shifting of funds from country banks to large money center banks to finance stock market speculation, and to prevent banks from engaging in unsound banking practices by competing for deposits through payment of excessive interest rates and then trying to meet the increased cost of deposits by acquiring high-yielding but risky assets. Subsequently, scholars studying this period have questioned these two original rationales, and in practice interest ceilings have come to be used more for other purposes.

In recent years emphasis has been given to utilizing rate ceilings to hold down flows of funds among depository institutions. A combination of factors has led to this result. Beginning in the mid-1950's, after two decades of ample liquidity, commercial banks began to feel the pinch of increasing demands for credit and greater competition for funds from thrift institutions and market securities. Banks responded to

this situation by raising their interest rates paid on time deposits, thus creating pressures that eventually resulted in higher interest ceilings. Banks also increased the variety of their deposit accounts by offering various certificates of deposit (CD's) at attractive interest rates.

Meanwhile, savings and loan associations were experiencing somewhat different but related difficulties. These institutions, as we all know, are almost totally dependent on consumer time and savings deposits for funds and invest the bulk of these funds in fixed-rate long-term residential mortgages. As a result of this practice of borrowing short and lending long, many thrift institutions found themselves in a dilemma during the periods of high interest rates that emerged. Increasing their savings rates to attract deposits would have resulted in operating losses. On the other hand, paying lower interest rates than competing institutions and market instruments could have led to an outflow of deposits.

Partly in an endeavor to ameliorate these interest rate problems, deposit rates of most savings and loan associations were brought under Federal regulation in 1966. Since that time the current network of deposit interest ceilings has helped to control rate competition among institutions on balance, but it has also contributed to the diversion of funds from financial intermediaries to market instruments during periods of tight money. The move of thrift institutions to offer longer-term CD's has been a very helpful but still insufficient development in response to the continuing problem of fluctuations in savings flows and housing finance.

Section 103 of S. 2591 provides for a gradual phase-out of interest rate ceilings, with complete removal 5½ years after enactment of the legislation, and a gradual phase-out of the interest differential between commercial banks and thrift institutions. To enable the thrift institutions to compete effectively for funds during periods of high interest rates without the protection afforded by rate ceilings, these institutions would be given expanded powers to diversify into more liquid types of loans.

I must report to you the Board's concern that the proposed new investment powers might well

not be sufficient to assure that thrift institutions could compete effectively for deposits during periods of high interest rates. The Board is also concerned that the proposed asset diversification could have an adverse impact on housing finance that would not be offset by other provisions in S. 2591. These possibilities seem to us to suggest that regulatory agencies be allowed some leeway in speeding or slowing the proposed changes.

Accordingly, the Board would favor a gradual lifting of interest ceilings, contingent on a demonstration that thrift institutions and small commercial banks can perform their functions properly with relaxed interest rate controls during periods of high interest rates. Even after ceilings are removed, the Board would regard it as prudent to have standby authority to reimpose ceilings should it become clear that uncontrolled rates threaten to undermine the safety and soundness of depository institutions or to conflict with other public interest considerations.

Regarding the authority to set interest ceilings, the Board supports the administration proposal to add the Treasury to the group of agencies required to consult together in setting such ceilings, but otherwise to leave such authority unchanged.

With respect to the provisions for truth in savings, the Board supports the concept of full disclosure of the terms and conditions applicable to savings deposits on a uniform basis for all depository institutions. The Board would like to report that its study on certain aspects of this matter, requested by four members of this committee, is proceeding. When it is completed, the Board will also submit a technical analysis of the disclosure requirements set forth in section 106.

## DEPOSIT AND CHECK POWERS

Let me turn now to the third major issue, deposit and check powers.

It is proposed that national banks be allowed to offer savings accounts to corporations. Since the Banking Act of 1933, savings deposits have been the only class of deposits payable on demand with respect to which member banks are permitted to pay interest and to maintain reserves at levels lower than those for demand

deposits. On the basis of its conclusion that the purpose of so favoring savings deposits was to encourage personal thrift, the Board ruled in 1936 that such deposits should not be made available to profit-making corporations. To reverse that policy and allow corporate savings deposits we believe would expose financial institutions to potentially destabilizing shifts of business funds and could invite the transfer of working balances of corporations into savings deposits in order to avoid the higher reserve requirements on demand deposits and the interest prohibition thereon.

It is also proposed that all banks and thrift institutions be allowed to offer negotiable order of withdrawal accounts, so-called NOW accounts, to all customers, with interest ceilings to be authorized for 5½ years at a level not to exceed the ceiling on commercial bank savings deposits. NOW accounts, of course, are in many ways interest-bearing checking accounts except that, legally, prior notice may be required before withdrawal.

Public policy regarding NOW accounts is in the formative stage. Experimentation with this form of service is presently underway in Massachusetts and New Hampshire. The Board believes that such experimentation will work best if it proceeds in a constructive and orderly manner. Consistent with this belief, the Board has published for comment proposed restrictions—at least initially—on NOW accounts of member banks in those two States; these restrictions are designed to constrain possible deposit shifts into NOW accounts and to moderate the immediate earnings impact, particularly on smaller consumer-oriented commercial banks that may require time to adjust operating policies and service charges to this new environment.

In previous testimony before this committee, the Board has recommended that all depository institutions be allowed to offer NOW accounts as long as all such institutions are subject to the same interest ceilings and the same schedule of reserve requirements on these accounts. The Board also believes that NOW accounts should be restricted to families and specified types of nonprofit institutions. Corporations generally find it possible to keep surplus funds continu-

ously invested in market instruments and often earn interest implicitly on demand deposits through receipt of free bank services. Individuals, on the other hand, are more dependent on the range of services offered by financial institutions and have the most to gain through NOW accounts. The Board believes that NOW accounts should have lower reserve requirements than demand deposits, but only if such accounts are limited primarily to families.

Allowing thrift institutions to offer NOW accounts raises a question with respect to the clearing of checks. Since thrift institutions have generally been limited in the offering of checking accounts, existing legislation does not deal specifically with check collection for thrift institutions or the Federal home loan banks (FHLB's). The existing practice is for thrift institutions to clear checks through commercial banks with whom they keep balances. The Board believes that thrift institutions should have access to Federal Reserve check processing services on an equitable basis with member banks, provided that they meet Federal Reserve reserve requirements.

## RESERVE REQUIREMENTS

The fourth major area in which the proposals would directly affect the Federal Reserve is reserve requirements. The Board is authorized to set reserve requirements on deposits of Federal Reserve member banks within statutory limits.

The Board strongly believes that a uniform schedule of reserve requirements should apply to demand and NOW-type accounts of all depository institutions. That authority will be sought in a separate bill to be submitted by the Board later. The provisions of S. 2591 extending Federal Reserve reserve requirements to the demand and NOW deposits of FHLB members are a step in the right direction.

Membership in the Federal Reserve System has always been optional for State banks. Formerly, nonmembers were collectively small in comparison to member banks, and the major banks in larger cities were members. This situation is changing, however, in a manner that has serious long-run implications for monetary policy. The proportion of commercial bank de-

posits held by nonmembers has already climbed to 22 per cent and seems to be increasing at an accelerated rate.

The various State reserve requirements applicable to nonmember banks are designed to assure at least a minimum degree of individual bank liquidity and soundness. Federal Reserve reserve requirements, however, serve an additional and very important purpose: namely, they provide the fulcrum against which monetary policy operates.

At present reserve requirements for Federal Reserve members are substantially more onerous than those for nonmembers, mainly because of the form in which reserves are held. Although the requirements vary from State to State, nonmembers are generally permitted to include as reserves balances held at other banks, for which services are often received in return. More than half the States count as reserves uncollected balances at other banks, and nearly half the States allow interest-bearing securities to be counted toward part or all of their reserve requirements. For member banks, in contrast, vault cash and collected balances at Federal Reserve Banks are the only permissible ways of meeting our reserve requirements.

Such wide differences in reserve requirements create an incentive for member banks to withdraw from the System and for newly chartered banks to choose not to seek System membership. Should the percentage of bank deposits subject to Federal Reserve reserve requirements *continue to decline*, progressively greater imprecision, uncertainty, and delay would be injected into the Federal Reserve's ability to implement monetary policy.

The Board will not propose that System membership be required for all institutions offering checking accounts, as was recommended by the Hunt Commission. However, for purposes of both effective monetary policy and a more nearly equitable sharing of the burden of monetary policy, the Board considers it essential that all demand and NOW accounts be subject to uniform reserve requirements, with all reserves represented by vault cash or deposits at the Federal Reserve Banks.

S. 2591 proposes that the Board be given authority to determine the form in which re-

serves may be held. It is the Board's present intention, if such authority is provided, to continue the current policy of allowing only deposits at Federal Reserve Banks and vault cash to be counted toward the reserve requirement. In the case of thrift institutions, the Board does not object to having reserves held in the form of deposits at FHLB's, as long as such reserves are redeposited with the Federal Reserve Banks and thus not used to carry out policies that may at times be inconsistent with Federal Reserve monetary policy.

In view of the Board's responsibility for monetary policy, the Board is concerned with the proposal that it consult with the FHLBB in setting reserve requirements. In particular, the Board strongly opposes consulting with the FHLBB in changing demand deposit reserve requirements. Furthermore, the Board does not believe that thrift institutions should be empowered to offer demand deposits.

The Board also does not object to the new statutory limits proposed for reserve requirements, although it sees no pressing reason to change the existing limits. At some future date, higher reserve ranges might be needed on certain time deposits such as large CD's, depending upon how the preferences for and uses of the various types of accounts evolve over time.

### **OTHER KEY ISSUES**

Several other key issues are raised by S. 2591, some of which are so important that this testimony would not be complete without a discussion of them.

The Board wishes to stress the need for gradual transition in the implementation of the

proposed reforms. Even with careful planning and detailed study, it is impossible to determine in advance the results of the interaction of the various regulatory changes that are proposed. It is possible that unplanned transitional developments could result in strain to some financial institutions or to some sectors of the economy. The Board believes, however, that the goal of a more flexible financial system is sufficiently important to undergo the transition.

The bill calls for gradual implementation of several changes through steps. Thrift institutions would be allowed to increase their investment in corporate debt securities by 2 per cent per year until the allowable percentage is 10 per cent. The Board endorses such transition measures and recommends the gradual phase-in of all new investment powers for thrift institutions.

Another transition measure of great importance is discretion for regulatory agencies to react to unforeseen developments. I cited earlier the need for close coordination of the gradual removal of interest ceilings with the proposed asset diversification for thrift institutions. Other areas that call for such discretion in timing include the introduction of NOW accounts and the removal of the differential in interest ceilings between banks and thrift institutions.

### **CONCLUSION**

In summary, the Board hopes that the Congress will enact legislation to implement the basic thrust of S. 2591. In a few areas that I have mentioned, we would suggest some modifications.

We look forward to helping the committee in any way that we can as the deliberations move ahead. [ ]

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# Record of Policy Actions

## of the Federal Open Market Committee

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### **MEETING HELD ON AUGUST 21, 1973**

#### **Domestic policy directive**

Estimates of the Commerce Department indicated that real output of goods and services had increased at an annual rate of only about 2.5 per cent in the second quarter of the year, after having grown at a rate of about 8.5 per cent in the first quarter and of 8.0 per cent in the last quarter of 1972. Staff projections continued to suggest that growth would be moderate in the third quarter.

In July retail sales rose sharply, recovering much more than they had declined in June. Expansion in industrial production picked up somewhat, reflecting widespread gains among consumer goods, business equipment, and industrial materials. Nonfarm payroll employment changed little, after having expanded at a more moderate pace during the spring than in earlier months, but the average factory workweek lengthened. The civilian labor force declined, and the unemployment rate edged down further to 4.7 per cent.

Average hourly earnings of production workers on nonfarm payrolls advanced in July at about the moderate average rate of the first 6 months of the year. Between mid-June and mid-July average wholesale prices of farm and food products fell sharply, in large part because of the imposition of export controls on some commodities; decreases were especially large for animal feeds, grains, and oil seeds. However, the temporary price freeze imposed on June 13 was lifted for most foods on July 18, and wholesale prices of farm and food products adjusted sharply upward. Moreover, crop conditions as of August 1 suggested that the 1973 harvests—although still at record levels—would not be quite so large as had been expected, and prices of corn, wheat, and soybeans soared. Wholesale prices of industrial commodities changed little from mid-June to mid-July; the freeze on these prices remained in force until August 12.

The latest staff projections suggested that growth in real GNP over the balance of the year would be somewhat greater than the slow pace in the second quarter. It was anticipated that business

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fixed investment would expand more rapidly and that inventory investment would increase appreciably; in the second quarter growth in fixed investment had slowed and inventory investment had changed little. It was also expected that personal consumption expenditures would rise at a slightly faster pace but that residential construction outlays would decline substantially.

In June the value of U.S. exports continued to expand while the value of imports changed little, and the deficit in merchandise trade declined appreciably. The trade deficit in the second quarter as a whole was well below that in the first quarter—which in turn was much lower than the deficit in the fourth quarter of 1972-- and the balance on goods and services moved into surplus for the first time since the third quarter of 1971.

The evidence of progress toward equilibrium in the U.S. balance of payments—along with a rise in interest rates relative to those abroad—had contributed to a strong recovery in the exchange rate for the dollar against continental European currencies since the end of July and also to a continued firming against sterling, the Japanese yen, and the Canadian dollar. In the first half of August, moreover, the over-all balance of payments on an official settlements basis was in surplus. By mid-August, the price of gold had fallen about one-fourth from a peak in early July.

At U.S. commercial banks, business loans expanded sharply further in July, and growth in both real estate and consumer loans—although below the average rates in the second quarter—remained strong. Banks liquidated a substantial amount from their holdings of Treasury bills, but the increase in total bank credit remained large. The prime rate that banks applied to large corporations was raised in four steps from 8¼ per cent in mid-July to 9¼ per cent in mid-August.

Growth in both the narrowly defined money stock ( $M_1$ )<sup>1</sup> and the broadly defined money stock ( $M_2$ ),<sup>2</sup> which had been rapid in June and during the second quarter as a whole, slowed markedly in July. Inflows of time and savings deposits other than large-denomination CD's slackened further. After the Regulation Q actions

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<sup>1</sup>Private demand deposits plus currency in circulation.

<sup>2</sup> $M_1$  plus commercial bank time and savings deposits other than large-denomination CD's.

of early July—in which rate ceilings were removed on consumer-type time deposits in denominations of at least \$1,000 having maturities of 4 years or more and maximum rates were raised on time and savings deposits with shorter maturities—many banks increased their offering rates, and net inflows of such deposits picked up in late July and early August. Banks also raised the rates paid on large-denomination CD's, and the outstanding volume of such CD's expanded by a substantial amount; as a result, growth in the bank credit proxy<sup>3</sup> remained relatively rapid despite a sizable drop in U.S. Government deposits. Over the first 7 months of the year,  $M_1$ ,  $M_2$ , and the proxy grew at annual rates of about 6.0, 7.5, and 13 per cent, respectively.<sup>4</sup>

Nonbank thrift institutions experienced net outflows of savings in July for the first time since January 1970, even though these institutions, like commercial banks, generally had raised rates paid on deposits following changes in rate ceilings effective at the beginning of July. To meet deposit withdrawals and mortgage commitments made earlier, savings and loan associations borrowed a record amount from Federal home loan banks. Contract interest rates on conventional mortgages and yields in the secondary market for Federally insured mortgages rose sharply.

On July 25 the Treasury announced that on July 31 it would auction up to \$2 billion of an existing issue of 7¾ per cent notes due to mature in 4 years and that on August 1 it would auction up to \$500 million of 20-year, 7½ per cent bonds (callable in 15 years) to refund part of \$4.7 billion of publicly held securities maturing on August 15. In those auctions the Treasury sold \$2 billion of the notes at an average price to yield 8.03 per cent and \$500 million of the bonds at the lowest bid price (paid by all successful bidders) to yield about 8.00 per cent; of the bonds, \$240 million were acquired by Government accounts. The Treasury also announced on July 25 that on August 8 it would auction \$2 billion of 35-day tax-anticipation bills, dated August 15; the bills were sold at an average price to yield 9.80 per cent. In the interim,

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<sup>3</sup>Daily-average member bank deposits, adjusted to include funds from non-deposit sources.

<sup>4</sup>Growth rates cited are calculated on the basis of the daily-average level in the last month of the period relative to that in the last month preceding the period.

the Treasury experienced an unexpected one-day cash need, which it financed by selling \$351 million of special certificates of indebtedness to the Federal Reserve Banks on August 15; the certificates were redeemed the next day. On August 20 the Treasury announced that in a new cash financing on August 24 it would auction \$2 billion of 25-month notes.

System open market operations since the meeting on July 17 had been guided by the Committee's decision to seek bank reserve and money market conditions consistent with slower growth in monetary aggregates over the months immediately ahead than had occurred on average in the first half of the year. Operations had been directed toward fostering growth in reserves available to support private nonbank deposits (RPD's) at an annual rate in a range of 11½ to 13½ per cent in the July–August period, while avoiding unduly sharp changes in money market conditions.

During the first 2 weeks after the July meeting, available data had suggested that in the July–August period RPD's would grow at a rate above the range that the Committee had specified and that the monetary aggregates would grow at rates in excess of an acceptable range. Therefore, the System had acted promptly to limit expansion in RPD's, and the Federal funds rate—which had averaged around 10¼ per cent in the statement week ending July 18—rose to around 10½ per cent in the next two statement weeks. On August 3, a majority of the Committee members had concurred in a recommendation by the Chairman that money market conditions should be permitted to tighten still further if necessary to limit growth in RPD's and in the monetary aggregates, but in light of subsequent developments, tighter conditions were not sought and the funds rate remained close to 10½ per cent. In the 5 weeks ending August 15, member bank borrowings averaged around \$1,965 million, about the same as in the preceding 4 weeks.

The additional tightening in money market conditions early in the inter-meeting period along with sustained strength in credit demands led to further sharp increases in short-term market interest rates until mid-August, and then rates turned down. The market rate on 3-month Treasury bills rose from 7.85 per cent on the day before the July meeting to a high of 9.05 per cent on August 14 and then fell back to 8.79 per cent on the day before this meeting. On August 13 increases in Federal Reserve discount rates



from 7 to 7½ per cent were announced, effective at 10 Reserve Banks on August 14; shortly thereafter, rates were raised at the two remaining Banks.

In long-term markets, interest rates also rose sharply further from mid-July to mid-August, apparently in reaction to the advance in short-term rates. Later, however, long-term rates fell back appreciably. The over-all volume of new public offerings of corporate and State and local government bonds declined moderately in July, and little change in the volume was in prospect for August.

The Committee agreed that the economic situation and prospects called for slower growth in monetary aggregates over the months immediately ahead than had occurred on average thus far in 1973. A staff analysis suggested that despite the substantial growth expected in nominal GNP the demand for money in the period ahead would be limited by the sharp rise in short-term interest rates that had occurred in recent months. In the immediate future, moreover, monetary growth was likely to be restricted by a downward adjustment in the public's demand for cash balances in response to the increases in rates paid on time and savings deposits.

The analysis also suggested, however, that business demands for bank loans would remain strong and that banks would continue to expand the outstanding volume of large-denomination CD's at a relatively fast pace. Reflecting the expansion in such CD's and also the imposition in late June of marginal reserve requirements on them, a relatively rapid rate of growth in RPD's in the August-September period—at an annual rate in a range of 13 to 15 per cent—was thought likely to be consistent with slower growth in monetary aggregates over the months immediately ahead.

In view of the rapid pace at which RPD's had grown in recent months, the Committee decided that open market operations should be directed at fostering RPD growth during the August-September period at an annual rate within a range of 11 to 13 per cent, while avoiding marked changes in money market conditions. The members also agreed that, in the conduct of operations, account should be taken of international and domestic financial market developments, of the forthcoming Treasury financing, and of deviations in monetary growth from an acceptable range. It was understood that the Chairman might call upon the Committee to consider the need for supplementary instructions before the next scheduled

meeting if significant inconsistencies appeared to be developing among the Committee's various objectives and constraints.

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

The information reviewed at this meeting suggests that growth in real output of goods and services, which slowed in the second quarter from the exceptionally rapid pace of the two preceding quarters, will be moderate in the third quarter. Increases in nonfarm employment also have slowed in recent months, but the unemployment rate has declined. The rate of rise in wage rates has remained relatively moderate. The exceptionally rapid advance in prices was interrupted in July by the temporary freeze imposed in mid-June. However, farm and food prices adjusted sharply upward after mid-July, when the freeze was lifted on most such products. The U.S. merchandise trade balance improved in June, and the balance on goods and services was in surplus in the second quarter for the first time in nearly two years. Since the end of July the dollar has strengthened markedly in foreign exchange markets, and the price of gold has dropped sharply.

Both the narrowly and more broadly defined money stock, which had increased rapidly in May and June, grew more slowly in July. Inflows of consumer-type time and savings deposits strengthened again at banks in late July and early August, while net outflows were experienced at nonbank thrift institutions. Expansion in bank credit has continued at a substantial pace. Since mid-July short-term market interest rates have advanced considerably further on balance. Long-term rates also rose substantially for much of that period, but most recently they have declined in the course of a sharp market rally. On August 13 increases were announced in Federal Reserve discount rates from 7 to 7½ per cent.

In light of the foregoing developments, it is the policy of the Federal Open Market Committee to foster financial conditions conducive to abatement of inflationary pressures, a sustainable rate of advance in economic activity, and progress toward equilibrium in the country's balance of payments.

To implement this policy, while taking account of international and domestic financial market developments ~~and the forthcoming Treasury financing~~, the Committee seeks to achieve bank reserve and money market conditions consistent with slower growth in monetary aggregates over the months ~~immediately ahead than has~~ occurred on average thus far this year.

Votes for this action: Messrs. Burns, Hayes, Balles, Brimmer, Bucher, Daane, Holland, Mayo, Morris, and Sheehan. Vote against this action: Mr. Francis.

Absent and not voting: Mr. Mitchell.

Mr. Francis dissented from this action, although he agreed with the objectives of the policy adopted by the Committee, because he could not accept the constraint placed on money market conditions.

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

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# Law Department

Statutes, regulations, interpretations, and decisions

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## INTEREST ON DEPOSITS

The Board of Governors has amended its Regulation Q to apply a limit on the maximum rates of interest payable by member banks on time deposits of less than \$100,000 with maturities of four years or more. This action was taken pursuant to P.L. 93-123 which provides that the Board and the other Federal financial supervisory agencies shall limit the rates of interest or dividends which are paid on time deposits of less than \$100,000 by institutions regulated by them.

### SUPPLEMENT TO REGULATION Q

Effective November 1, 1973, section 217.7 is amended to read as follows:

#### SECTION 217.7 MAXIMUM RATES OF INTEREST PAYABLE BY MEMBER BANKS ON TIME AND SAVINGS DEPOSITS

Pursuant to section 19 of the Federal Reserve Act and § 217.3 thereof, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum rates<sup>1</sup> of interest per annum payable by member banks of the Federal Reserve System on time and savings deposits:

(a) **Time deposits of \$100,000 or more.** There is no maximum rate of interest presently prescribed on any time deposit of \$100,000 or more.

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

(1) Except as provided in paragraph (a) and subpart 2 of this paragraph, no member bank shall pay interest on any time deposit at a rate in excess of the applicable rate under the following schedule:

<i>Maturity</i>	<i>Maximum per cent</i>
30 days or more but less than 90 days	5
90 days or more but less than 1 year	5½
1 year or more but less than 30 months	6
30 months or more	6½

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

(c) **Savings deposits.** No member bank shall pay interest at a rate in excess of 5 per cent on any savings deposit.

## RULES REGARDING DELEGATION OF AUTHORITY

The Board has amended its Rules Regarding Delegation of Authority to eliminate an equal offer to all shareholders as a criterion for Reserve Banks' consideration of applications under §§ 3(a)(1) and 3(a)(3) of the Bank Holding Company Act.

Effective October 12, 1973 section 265.2(f) is amended in the following respects:

1. **Section 265.2(f)(22).** Subparagraph (v) is deleted, and subparagraphs (vi) through (xiii) are renumbered (v) through (xii).

2. **Section 265.2(f)(24).** Subparagraph (v) is deleted, and subparagraphs (vi) through (xvii) are renumbered (v) through (xvi).

3. As an incident to this amendment footnotes 4 and 5 are designated as footnotes 2 and 3.

<sup>1</sup>The limitations on rates of interest payable by member banks of the Federal Reserve System on time and savings deposits, as prescribed herein, are not applicable to any deposit which is payable only at an office of a member bank located outside the States of the United States and the District of Columbia

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

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

FIRST INTERNATIONAL BANCSHARES,  
INC.,  
DALLAS, TEXAS

ORDER APPROVING ACQUISITION OF BANK

First International Bancshares, Inc., Dallas, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares (less directors' qualifying shares) of the successor by merger to First Hutchings-Sealy National Bank of Galveston, Galveston, Texas ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and 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, the largest banking organization in Texas, presently controls 12 banks<sup>1</sup> with aggregate deposits of approximately \$2.6 billion,<sup>2</sup> representing 7.4 per cent of the total commercial bank deposits in the State. Acquisition of Bank would increase Applicant's share of State deposits by .23 per cent and would not result in a significant increase in the concentration of banking resources in Texas.

Bank (approximately \$81 million in deposits) is the largest of 13 banks in the Galveston-Texas City SMSA banking market and controls 24.5 per cent of the deposits in commercial banks in the market. Applicant's subsidiary bank closest to Bank is located in Houston, 52 miles away, and

no meaningful present competition exists between any of Applicant's subsidiary banks and Bank. Moreover, there appears to be little likelihood for the development of any significant amount of future competition between these institutions in view of the distances involved and Texas' restrictive branching law. Although Applicant could enter the market *de novo* or through the acquisition of a smaller bank, Applicant's acquisition of Bank is not regarded as having a substantially adverse effect on potential competition because Applicant's acquisition of Bank would not result in Applicant's gaining a dominant share of the market's banking resources, nor would it appear to foreclose the entry of other holding companies into this market. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Bank, and of Applicant and its present subsidiary banks, are regarded as satisfactory. Considerations relating to the banking factors are consistent with approval of the application. Although there is no evidence in the record to indicate that the banking needs of the residents of the Galveston-Texas City banking market are not currently being met, the proposed affiliation is likely to result in expansion of the range of services presently offered by Bank. In approving this application, the Board considered the fact that Galveston is a major port city in the United States and that international trade financing is a highly specialized type of activity which can be provided by Applicant and for which there is a substantial demand in Galveston. Considerations relating to the convenience and needs of the community to be served, therefore, lend weight toward approval of the application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective October 12, 1973.

<sup>1</sup>In addition to its 12 subsidiary banks, Applicant indirectly controls interests of less than 25 per cent in five banks, with aggregate deposits of \$67.2 million (as of December 31, 1972).

<sup>2</sup>All banking data are as of December 31, 1972, and reflect holding company formations and acquisitions approved through August 31, 1973.

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

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

DISSENTING STATEMENT OF  
GOVERNOR BUCHER

I dissent from the Board's approval of the subject application. I feel a disturbing pattern is developing in the recently approved and the pending proposed acquisitions of subsidiary banks by First International Bancshares, Inc. (Applicant), the largest banking organization in Texas. This applicant has generally acquired or proposes to acquire major banks in each secondary SMSA market<sup>1</sup> that it enters, which includes banks in the following Texas cities: Harlingen, Temple, Odessa, Denison, Tyler, Abilene, Galveston. The implication is clear, that a continual policy of approving such acquisitions, when a large statewide firm combines with a major bank in a local market, raises a distinct likelihood of an eventual undesirable level of aggregate concentration. The Congress directed banking authorities in the Bank Merger Act of 1960 and re-emphasized again in the 1970 amendments to the Bank Holding Company Act to consider the possibility of "undue concentration of resources." Further such acquisitions may have anti-competitive effects by raising the barriers to entry into these markets by other bank holding companies, particularly regionally-oriented bank holding companies, or by more deeply entrenching the dominant position of the major bank. I feel the Board has the responsibility to aid in maintaining or stimulating market competition. The achievement of this goal presents difficult analytical problems and ones I feel the Board failed to focus on clearly in the instant application to acquire The First Hutchings-Sealy National Bank of Galveston (Bank).

Bank has a sufficient size, a sound management and financial condition and a growth record to be able to serve local needs without affiliation with a larger organization. The international services that can be provided by Applicant to Bank could either be offered to the Galveston-Texas City market through the acquisition of a small bank or by *de novo* entry. There appear to be few other community needs that cannot be met by the exist-

ing institutions, either directly or through correspondent relationships.

In my view the Galveston area is relatively attractive for *de novo* or foothold entry. The ratio of banking offices to population in this market is significantly above the statewide ratio. The population in Galveston County increased at a rate higher than the State over-all. Galveston is a prosperous, major Gulf port in the State of Texas. These are among the factors that lead me to believe the Galveston-Texas City market would be attractive to potential entry by a large bank holding company like Applicant. I do not believe that Applicant has presented a case where the public benefits outweigh the detriment to probable future competition in this market. By approving this application the Board has precluded the pro-competitive effects and possible market deconcentration by entry on a smaller scale. Indeed, this approval may only encourage additional applications illustrating the concerns I have mentioned here. On these grounds, I would deny the application.

FIRST INTERNATIONAL BANCSHARES,  
INC.,  
HOUSTON, TEXAS

ORDER DENYING ACQUISITION OF BANK

First International Bancshares, Inc., Dallas, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares of the successor by merger to University State Bank ("Bank"), Houston, Texas. The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and 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, the largest banking organization in Texas, controls eleven banks with total deposits of \$2.5 billion, which represents 7.2 per cent of the total commercial bank deposits in the State. (All banking data are as of December 31, 1972.)

<sup>1</sup>"Secondary SMSA market" refers to any Texas SMSA banking market other than the Dallas, Fort Worth, Houston, and San Antonio SMSA markets.

Approval of this application would not significantly increase Applicant's share of Statewide deposits.

Bank (\$44.8 million in deposits) is the twenty-sixth largest of 152 banks in the Houston banking market (approximated by the Houston Standard Metropolitan Statistical Area), and controls 0.6 per cent of deposits in commercial banks in that market. Applicant's nearest subsidiary, Houston-Citizens Bank & Trust Company ("H-C") (deposits of \$208 million), is located in the Houston Banking market, 4.6 miles from Bank. H-C is the fifth largest bank in Bank's service area. All of Bank's accounts derive from the service area of H-C which, although primarily a wholesale bank, offers a full range of retail or individual banking services. Forty-three per cent of H-C's time deposit accounts, 32 per cent of H-C's commercial loan accounts, 23 per cent of H-C's savings deposit accounts, and 12 per cent of H-C's demand deposit accounts, derive from Bank's service area.

By Order of today's date, the Board has granted its prior approval of Applicant's proposed acquisition of First State Bank of Bellaire ("Bellaire Bank"), Bellaire, Texas, which is also located in the Houston banking market. Bellaire Bank, but for its affiliation with Bank since 1950, would be a direct competitor of Bank. Located only four miles apart, the two banks have overlapping service areas, and both are primarily engaged in the provision of retail banking services. The existing affiliation between Bank and Bellaire Bank is not such that it may be expected to continue for a long period of time, absent approval of both applications by the Board. Therefore, approval of both applications would have the effect of forestalling eventual dissolution of the affiliation and thereby adversely affect the development of future competition between Bank and Bellaire Bank. Denial of the instant application on the other hand would preserve both existing and future competition between Bank and Bellaire Bank. By accelerating the dissolution of the affiliation between Bank and Bellaire Bank, and thereby the development of competition between the two banks, denial of the instant application may actually enhance competition.

The financial and managerial resources of Applicant, its subsidiaries, and Bank are satisfactory, and future prospects appear favorable. There is no evidence in the record to suggest that the convenience and needs of the community to be served are not presently being served. Although Bank's ability to provide new services might be enhanced by access to Applicant's financial and managerial resources, the probable effect of the proposed

acquisition in meeting the convenience and needs of the community to be served does not clearly outweigh the anticompetitive effects of the proposed transaction. It is the Board's judgment that consummation of the proposed transaction would not be in the public interest, and that the application should be denied.

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

By order of the Board of Governors effective October 1, 1973.

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

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

DISSENTING STATEMENT OF  
GOVERNOR SHEEHAN

I dissent from the Board's denial of the subject application. Any adverse effect upon competition that may derive from consummation of the proposed transaction is hardly significant where, as here, there are 152 banks competing in the Houston SMSA market, and Applicant, as a result of the transaction, would hold 4.2 per cent of the total deposits in the market. The very slight foreclosure of competition resulting from approval of this application would be clearly outweighed by the procompetitive effect the acquisition would have by strengthening Applicant's ability to compete against the two leading banking organizations in the market which respectively hold approximately 20 per cent and 17 per cent of market deposits.

I would approve the application.

FIRST INTERNATIONAL BANCSHARES,  
INC.,  
DALLAS, TEXAS

ORDER APPROVING ACQUISITION OF BANK

First International Bancshares, Inc., Dallas, Texas, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire the successor by merger to First State Bank of Bellaire, Bellaire, Texas ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor

organization is treated herein as the proposed acquisition of the shares of Bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and 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 controls 11 banks with aggregate deposits of \$2.5 billion, representing 7.2 per cent of total deposits of commercial banks in Texas.<sup>1</sup> Acquisition of Bank (deposits of \$68.8 million) would not significantly increase the concentration of banking resources in the State.

Bank is located in the Houston banking market where it ranks as the eighteenth largest bank, with less than 1 per cent of market deposits.<sup>2</sup> Applicant presently has a banking subsidiary in this market, Houston Citizens Bank & Trust Company, which is the fifth largest bank in the market, with about 3 per cent of market deposits. Though acquisition of Bank by Applicant would give it approximately 4 per cent of market deposits, this would not be a significant market share in the context of the Houston banking market. Applicant, after acquisition of Bank, would still have less than half of the market share controlled by the third ranking organization in the Houston market. Numerous entry points for banking organizations wishing to enter this market would remain after approval of the acquisition of Bank by Applicant. Additionally, approval of this acquisition may enable Applicant to provide more vigorous competition for the three largest banking organizations which between themselves control almost 50 per cent of market deposits. Moreover, consummation of this transaction coupled with denial of the application by Applicant to acquire University State Bank, Houston, Texas, as reflected in our Order of this date, would weaken the existing relationship between University State Bank and Bank. These two banks are only four miles apart and there is a large overlap of service area between the two. Termination of the existing relationship between University State Bank and Bank should have a positive effect on competition. The Board concludes that consummation of the transaction would not have a

significantly adverse effect on existing or potential competition.

The financial condition, managerial resources and prospects of Applicant, its subsidiary banks, and Bank are generally satisfactory, particularly in light of Applicant's commitment to increase the capital of Bank. This factor lends support for approval of the application. Considerations relating to the convenience and needs of the community to be served are consistent with approval of the application. It is the Board's judgment that consummation of the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective October 1, 1973.

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

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

RICE AVENUE STATE BANK,  
BELLAIRE, TEXAS

ORDER APPROVING APPLICATION FOR MERGER OF  
BANKS

Rice Avenue State Bank, Bellaire, Texas, a proposed State member bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828(c)) of the merger of that bank with First State Bank of Bellaire, Bellaire, Texas, under the name of First State Bank of Bellaire.

As required by the Act, notice of the proposed merger, in form approved by the Board, has been published, and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered the application in light of the factors set forth in the Act.

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date relating to the applica-

<sup>1</sup> All banking data are as of December 31, 1972, and represent bank holding company formations and acquisitions approved by the Board through July 31, 1973.

<sup>2</sup> The Houston banking market is the relevant banking market and is approximated by the Houston SMSA.



tion of First International Bancshares, Inc., Dallas, Texas, to acquire the successor by merger to First State Bank of Bellaire, provided that said merger 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 Dallas pursuant to delegated authority.

By order of the Board of Governors, effective October 1, 1973.

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

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

FLORIDA BANCORP, INC.,  
POMPANO BEACH, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Florida Bancorp, Inc., Pompano Beach, Florida, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 90 per cent or more of the voting shares of Lighthouse Point Bank, Lighthouse Point, 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 controls three banks with aggregate deposits of \$65.5 million, representing less than one per cent of the total deposits in commercial banks in Florida, and is the twenty-sixth largest bank holding company in the State. (All banking data are as of June 30, 1972, adjusted to reflect holding company formations and acquisitions approved by the Board through March 28, 1973.) Acquisition of Bank (\$17.8 million of deposits) would not result in a significant increase in the concentration of banking resources in Florida.

The Department of Justice filed comments with regard to the proposed acquisition of Bank concluding that Applicant's acquisition of Bank would have a significantly adverse effect on competition in the Greater Pompano Beach Area. The Department takes the position that the Greater Pompano Beach Area is concentrated (the four leading organizations control about 78 per cent of the area's

deposits) and that acquisition by Applicant (the second largest banking organization with 16.9 per cent of area deposits) of Bank would further increase banking concentration (Applicant's share of area deposits would increase to 21.5 per cent). The Department also states that the facts support a conclusion that the affiliation between Applicant and Bank is not so strong as to preclude probable future competition.

Based upon all of the relevant facts the Board finds the relevant market area is approximated by the northern two-thirds of Broward County. There are nineteen banking organizations in the market operating forty banks. Applicant presently controls 5.5 per cent of market deposits and is the sixth largest banking organization in this market where it competes with three of Florida's ten largest banking organizations.<sup>1</sup> Acquisition of Bank would increase Applicant's market share to only 7 per cent and thus would not substantially increase Applicant's share of deposits. There would be no adverse effect upon existing competition; in fact, the acquisition should strengthen Applicant and enable it to compete more effectively in a market that is concentrated.<sup>2</sup>

Furthermore, consummation of the proposal would eliminate no significant existing competition between Applicant's subsidiaries and Bank due to their affiliation. Management of Applicant's lead bank was instrumental in the formation of Bank, and Applicant's lead bank and another subsidiary bank and Bank have been affiliated through common stock ownership and interlocking directors. Within the past sixteen months the chairman of the board of Applicant and Bank was elected president of Bank, and it appears that the relationship between Applicant and Bank has been strengthened to the point that disaffiliation appears unlikely. Due to the strength of this affiliation, consummation of the proposal would not have a significant adverse effect on potential competition in the relevant market.

The financial and managerial resources and future prospects of Applicant, its subsidiaries and Bank are generally satisfactory and consistent with approval of the application. There is no evidence that the banking needs of the community are not being met. However, the proposed acquisition will result in internal efficiencies accruing to Bank which will enable it to compete more effectively

<sup>1</sup>Proposed acquisitions in this market by two other of the ten largest bank holding companies in the State have been approved by the Board but not consummated.

<sup>2</sup>The four largest banking organizations control 66 per cent of the market deposits.

in its own service area. In addition, as previously noted, the proposal should enhance Applicant's ability to compete in the market. Therefore, the convenience and needs of the community to be served are consistent with approval of the application. It is the Board's judgment that 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 consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Atlanta pursuant to delegated authority.

By order of the Board of Governors, effective October 4, 1973.

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

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

DISSENTING STATEMENT OF  
GOVERNORS MITCHELL AND BRIMMER

We dissent from the majority's approval of the acquisition of Bank by Applicant. In our view, the anticompetitive effects that will result from the proposed acquisition are not outweighed by the convenience and needs consequences of the community to be served.

We believe the majority erred in not giving consideration to the impact this acquisition would have upon a sub-market, the greater Pompano Beach area.<sup>1</sup> The Board has previously focused its attention on the competitive effects in a portion of the relevant market area when the Applicant was already strongly established and a dominant competitive force. (See the Board's Order in the matter of First at Orlando Corporation, Orlando, Florida, to acquire Citrus First National Bank at Leesburg, Leesburg, Florida, 59 Federal Reserve BULLETIN 302.) The greater Pompano Beach area is already highly concentrated. Banking is dominated by two banking organizations that currently have their only subsidiaries in this area. Applicant,

with three banks, controls 28.07 per cent of the area deposits, and the other holding company, with four banks, controls 62.11 per cent. Approval of this application would result in even greater concentration by increasing the total percentage of the area's deposits for these two banking organizations to 97.81 per cent. In addition, the acquisition of Bank will result in the elimination of competition with the only well-established independent bank in the area.

While Bank has been affiliated with two of Applicant's subsidiary banks through common shareholders and interlocking directors, the stockholders in each of the two other banks do not hold a sufficiently large block to clearly control. Further, the evidence indicates that Bank has operated independently of Applicant's control for long periods during the history of their affiliation. This is illustrated by the fact that in 1970 Bank stipulated in an antitrust suit that shareholders of Applicant's lead bank did not own or control Bank and by the fact that when Applicant applied in November 1971 to become a bank holding company with respect to two of its subsidiary banks, it did not include Bank in the application. In addition, the actions of Bank suggest that it has operated independently of Applicant's subsidiaries. We conclude that the acquisition of Bank by Applicant would eliminate existing competition between Bank and Applicant's subsidiaries, foreclose the possibility of increased competition between Bank and Applicant in the future, remove Bank as a means of entry by an unrepresented banking organization, and further concentrate an already concentrated portion of a banking market. Therefore, the competitive effects are clearly adverse.

We further find that considerations of convenience and needs of the community do not outweigh the adverse competitive effects of the proposal. The proposed acquisition would not result in Bank offering any new services to the community; only internal efficiencies would accrue to Bank.

Based on all the facts of record, we believe the application should be denied.

HAMILTON BANCSHARES, INC.,  
CHATTANOOGA, TENNESSEE

ORDER DENYING ACQUISITION OF BANK

Hamilton Bancshares, Inc., Chattanooga, Tennessee, 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 the successor by merger to The Hamilton National

<sup>1</sup>We would define the greater Pompano Beach area to include Pompano Beach, Lighthouse Point, Margate, Coral Springs, Coconut Creek and Sea Ranch Lakes. This definition differs from that of the Department of Justice which included Oakland Park, Lauderdale-by-the-Sea, and Deerfield Beach in the greater Pompano Beach area.

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

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

Applicant controls 13 banks with aggregate deposits of \$619.6 million, representing about 6 per cent of total deposits of commercial banks in Tennessee.<sup>1</sup> Bank (deposits of \$288.4 million) ranks as the ninth largest banking organization in Tennessee with approximately 3 per cent of total deposits of commercial banks in the State. Acquisition of Bank by Applicant would make the latter the third largest organization in the State with about 9 per cent of total deposits but would not significantly increase the concentration of banking resources in Tennessee.

The United States Department of Justice in commenting on this application concluded that it should be denied. The Department indicated that it believed that consummation of the transaction would eliminate some existing competition between Applicant and Bank, would have an adverse effect on potential competition in the Knoxville banking market and, more seriously, would eliminate Bank as one of the few banks in Tennessee capable of becoming a lead bank for an additional holding company. In this latter connection, Justice cited the Board's denial of the application by United Tennessee Bancshares Corporation to merge with American National Corporation (see 1973 Federal Reserve BULLETIN 530).

There is no substantial existing competition between Applicant and Bank. Although Applicant does have two subsidiaries within 20 miles of Knoxville, these subsidiaries and Bank have little loan or deposit overlap. However, the Board does feel that consummation of this transaction would have a substantially adverse effect on future competition in the Knoxville banking market.<sup>2</sup> Bank

is the largest bank in this market, with approximately 30 per cent of market deposits. Moreover, this is a concentrated market with the top two organizations having over 50 per cent of market deposits and the third-ranking bank being considerably less than half the size of the second-ranking bank. Acquisition of Bank by Applicant would tend to solidify this two-firm dominance. On the other hand, if Applicant entered the Knoxville banking market, either through a *de novo* entry or the acquisition of a foothold bank, there is a probability that a trend towards deconcentration would result. Such a trend would be in the public interest by offering the promise of more vigorous competition.

Applicant can reasonably be expected to have a strong interest in entering the Knoxville banking market.<sup>3</sup> For any holding company in Tennessee to have Statewide representation, it is desirable to have a subsidiary in the four major metropolitan areas of Tennessee of which Knoxville is one. The ratios for population and deposits per banking office in the Knoxville banking market are both above comparable Statewide averages and the market appears to be relatively attractive for *de novo* entry.<sup>4</sup> Furthermore, although there is no present downtown bank that would be available for foothold acquisition into the Knoxville banking market, there is one suburban bank in Knox County which may be available for acquisition. Under Tennessee branching law, acquisition of this suburban bank would enable Applicant to branch throughout Knox County which is the commercial center of the Knoxville banking market.

Finally, the Board notes that Applicant is one of only three multibank holding companies that are not presently represented in the Knoxville banking market. The Board concludes that the most probable entrants into any local market in Tennessee must be considered to be the existing multibank holding companies. The Board is concerned when one of the three most probable future entrants into a concentrated market seeks to enter that market, which market is relatively attractive for *de novo* entry, by acquisition of the largest

<sup>3</sup>Applicant claims that because of common stock ownership the development of such competition is unlikely. However, the amount of such overlap is not large and in view of the fact that a larger block of Bank's shares is held by third parties the Board does not believe that the common ownership is significant enough to impede competition.

<sup>4</sup>In this connection, the Board has reconsidered its earlier expressed opinion that the market was not attractive (38 *Federal Register* 3120). The Board's earlier opinion was based solely upon the rate of growth of the population of the Knoxville banking market and did not take into account the ratios of population and deposits per banking office.

<sup>1</sup>All banking data are as of December 31, 1972, and represent bank holding company formations and acquisitions approved by the Board through August 31, 1973.

<sup>2</sup>The Knoxville banking market is approximated by Knox, Blount, and Anderson Counties.

bank in the market. In summation, the Board finds that the Knoxville banking market is concentrated, that Applicant is a probable future entrant into such market—in fact, it is one of the three most likely probable future entrants into the market—and that opportunities exist for *de novo* or foothold entry. Given these factors, the Board concludes that consummation of the transaction would have a substantially adverse effect on potential competition.

The Board is additionally concerned with the effect the consummation of this transaction would have on the number of additional bank holding companies that may reasonably be expected to be formed in Tennessee. Bank, as the ninth largest banking organization in Tennessee and largest unaffiliated bank, is one of the three most probable candidates to become a lead bank in a multibank holding company. Applicant has indicated its reservations about the ability of Bank to become such a lead bank. However, the record shows that Bank has improved its earnings record significantly in the last year. There is no reason to believe that this trend will not continue. Bank certainly has the size and would appear to have the managerial and financial capabilities to become a lead bank in a multibank holding company within the near future. As the Board stated in its order denying the application of United Tennessee Bancshares Corporation, local banking markets in Tennessee tend to be concentrated. For this reason, it is important to preserve a significant number of multibank holding companies who are the most likely potential entrants into such markets. It is certainly foreseeable that if this application is denied, Bank and Applicant may be confronting each other in these concentrated markets in the near future. Competition and, ultimately, consumers should benefit from such a probability. On the basis of the facts of record, the Board concludes that competitive factors relating to this application weigh against approval of the application.

The financial condition and managerial resources and prospects of Applicant, its subsidiary banks, and Bank are generally satisfactory and consistent with approval of the application. However, these factors do not offset the substantially adverse competitive considerations that would result from consummation of the transaction. There is no indication in the record that the convenience and needs of the Knoxville community are not being adequately met at the present time. Moreover, there is no real indication that Applicant's acquisition of Bank would serve to increase the convenience and needs of the area since Bank is

fully capable of doing so on its own and has, in fact, recently expanded its range of services through lengthening of its hours. Accordingly, these factors do not outweigh the competitive considerations.

It is the Board's judgment that the proposed transaction is not in the public interest and should be denied. On the bases of the record, the application is denied for the reasons summarized above.

By order of the Board of Governors, effective October 17, 1973.

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

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

MICHIGAN NATIONAL CORPORATION,  
BLOOMFIELD HILLS, MICHIGAN

ORDER APPROVING ACQUISITIONS OF BANKS

Michigan National Corporation, Bloomfield Hills, Michigan, 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 the successors by merger to the following four banks: (1) First National Bank of East Lansing, East Lansing ("East Lansing Bank"); (2) Central Bank, National Association, Grand Rapids ("Central"); (3) Valley National Bank of Saginaw, Saginaw ("Valley"); and (4) First National Bank of Wyoming, Wyoming ("Wyoming Bank"), all of which are located in Michigan. The banks into which the four named Banks are to be merged have no significance except as a means to facilitate the acquisition of the voting shares of Banks. Accordingly, the proposed acquisitions of shares of the successor organizations are treated herein as the proposed acquisitions of the shares of the four Banks.

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

Applicant controls five banks with aggregate deposits of \$2.38 billion, representing about 9.5 per cent of deposits of commercial banks in Mi-

chigan.<sup>1</sup> Acquisition of East Lansing Bank (deposits of \$16.5 million), Central (deposits of \$42.9 million), Valley (deposits of \$43.2 million), and Wyoming Bank (deposits of \$15.9 million) would change Applicant's rank from the third largest banking organization in Michigan to the second largest but would add only about 0.5 per cent of total deposits in Michigan to its control. Moreover, two other banking organizations would be approximately the same size as Applicant, and Applicant would be only a little more than half the size of the leading organization in Michigan. For these reasons, approval of the acquisitions would not significantly alter the existing concentration of banking resources in the State.

Both the Department of Justice ("Justice") and the Commissioner of the Michigan Financial Institutions Bureau ("Commissioner") commented on these applications. Justice, asserting that the banking markets in question were already concentrated and that approval of the applications would eliminate substantial existing competition, recommended denial of all four applications. The Commissioner also stated that the concentration in the four banking markets was high and further indicated that approval of the applications would give Applicant substantially increased branching opportunities which would help to increase its dominance over other organizations in the markets. The Commissioner recommended against approval of the four applications.<sup>1a</sup> Both Justice and Commissioner recognized that a profit sharing trust for the employees of Applicant's lead bank held varying interests in the four banks. However, the Commissioner and Justice felt that Applicant did not have control of the four banks in question.

Applicant replied by stating that approval of the four applications would not affect its relative ranking in any of the three markets in question. Moreover, Applicant stated that the concentration was no greater in these markets than in other Michigan Standard Metropolitan Statistical Areas. Applicant argued that approval of the applications would enable it to provide greater convenience of services in the relevant banking markets. Additionally, Applicant stressed that it has close rela-

tionships with the four banks in question, that it has either helped form or expand the four banks, and that it has provided management services throughout their existences.

The Board has concluded that approval of these four applications would not have a substantially adverse effect on the concentration of banking resources in Michigan. The Board must also consider whether analyses of the relevant local markets indicates there are substantial anticompetitive effects that would result from approval of any or all of these applications. In the Saginaw banking market, Valley presently ranks as the fourth largest banking organization with approximately 7 per cent of market deposits.<sup>2</sup> The lead bank of Applicant has one office in the market with about 28.5 per cent of market deposits. However, under present law Applicant's lead bank may not open any new branches in the Saginaw area, a constraint which has the effect of inhibiting its growth in that area. For example, in the 4-year period from June, 1968, to June, 1972, deposits of this one branch grew only about 4.5 per cent while the Saginaw banking market deposits grew approximately 14 per cent. As a consequence of this relatively limited growth, the market share of this branch fell almost 2.5 per cent during this 4-year period. It seems likely that the market share of this branch will continue to fall since its competitors can branch into locations preferred by more depositors while it must offer its services from a single location. Moreover, the Board recognizes that the largest banking organization in this market controls approximately 50 per cent of market deposits and *increased* its market share over the previously referred to 4-year period. Permitting Applicant to acquire Valley would give it the ability to branch throughout the area and provide greater service conveniences and also increased competition for the dominant organization in the market. The Board also recognizes that Applicant, through the employee trust fund of its lead bank, has a substantial interest in Valley at the present time with the trust owning 24.52 per cent of Valley's voting shares. Applicant also has representatives on Valley's board of directors and has previously provided Valley with needed managerial assistance. In view of these facts, the Board concludes that the competitive considerations are, on the whole, procompetitive and, therefore, consistent with approval of the application.

<sup>1</sup>All banking data are as of December 31, 1972, unless otherwise noted, and represent bank holding company acquisitions and formations approved by the Board through August 31, 1973.

<sup>1a</sup>The Commissioner is not the supervisory official whose denial recommendation requires a hearing pursuant to § 3(b) of the Bank Holding Company Act since all the four banks sought to be acquired are national banks. Moreover, the recommendation was not received within the thirty-day time period as required by § 3(b).

<sup>2</sup>All banking data for the local markets involved in this case are as of June 30, 1972. The Saginaw banking market is approximated by the northeastern two-thirds of Saginaw County.

Both Central and Wyoming Bank are located in the Grand Rapids banking market with the former controlling approximately 3 per cent and the latter about 1 per cent of market deposits.<sup>3</sup> Here, as in the Saginaw banking market, the lead bank of Applicant operates one branch. This office controls about 17.5 per cent of market deposits. However, similar to the situation in Saginaw, this is the only branch that is permitted to Applicant's bank in this market while the two largest banks have unlimited branching rights in the city and, in fact, have 26 and 16 offices. The Grand Rapids banking market is dominated by these two large organizations which control over 70 per cent of deposits between them, with the largest organization accounting for approximately 50 per cent of this total. Because of the limitations on its ability to branch, Applicant's lead bank has grown at a much slower rate than either of these two organizations. The Board believes that the public would be better served if the Applicant had branching capabilities in this market competitive with those of the two dominant organizations. Applicant has shown itself to be an aggressive competitor and, given an equal competitive footing, it may be able to make some inroads into the concentrated market structure. Moreover, Applicant, again through the employee trust fund of its lead bank, has substantial interests in both Wyoming Bank and Central, having 22.3 per cent of the voting shares of the former and 21.9 per cent of the voting shares of the latter. The trust also owns 46.1 per cent of the preferred stock of Wyoming Bank. Applicant's lead bank has provided management assistance to both of these banks, particularly to Wyoming Bank at a time when it needed outside help. For these reasons, the Board concludes that competitive considerations offer no impediment to approval of the two applications.

East Lansing Bank and Applicant's lead bank both have their head office in the same banking market.<sup>4</sup> East Lansing Bank is a comparatively small factor in this market, having only about 2 per cent of market deposits. Since its establishment in 1955 with the help of Applicant's lead bank, it has not shown itself to be a particularly aggressive organization, only recently opening two

branches. Though Applicant has the largest market share in the relevant banking market with approximately 41 per cent of deposits, it presently cannot branch into the East Lansing Bank's sector of this market due to home office protection laws. In the East Lansing Bank's sector of the market, East Lansing Bank is much smaller than the other bank with headquarters there. Approval of this application may enable more vigorous competition to result in this part of the market. Moreover, Applicant's lead bank assisted in the establishment of East Lansing Bank, currently has representatives on the board of directors, and the employee trust fund owns 12.85 per cent of the voting shares of East Lansing Bank. These facts indicate that Applicant has a great deal of influence over East Lansing Bank and the latter cannot be considered to be an entirely independent entity. Given the small size of East Lansing Bank and Applicant's present influence over it, the Board does not consider that substantially adverse effects on competition would result from approval of this application. Accordingly, the Board concludes that competitive considerations are consistent with approval.

It appears appropriate at this point to discuss the relevance of the holdings of the employee trust fund in each of these four banks. The employee trust's investments in the stock of the banks proposed to be acquired here is a circumstance over which one of the dissenters to the Board's approval action has expressed concern. The Board's approval of the Applicant's acquisition of banks in which the employees' trust fund of Applicant's lead bank has previously invested is premised upon the following considerations, among others. The trust fund's interest in each of the banks was acquired prior to the time when this Board was given statutory oversight responsibility with respect to the Applicant. The present record contains no suggestion that the trust's investments have not been, in all respects, prudent, financially satisfactory, and in the best interest of the beneficiaries of the trust. Nor is there evidence of any abuse by the trustees of their fiduciary responsibilities under the trust, nor of control of their investment decisions by Applicant or its lead bank. Moreover, the Board's approval actions here should not be read as indicating automatic approval of such investments; rather, approval in these cases is based somewhat on the positive competitive and convenience benefits that would result from consummation of these transactions.

The financial condition and managerial resources and prospects of Applicant, its subsidiaries, and the four banks are generally satisfactory and consistent with approval of the applications.

<sup>3</sup>The Grand Rapids banking market is approximated by the southern three-fourths of Kent County and the eastern half of Ottawa County.

<sup>4</sup>The relevant banking market is approximated by the Lansing SMSA, which includes Clinton, Eaton, and Ingham Counties.

Considerations relating to the convenience and needs of the communities to be served lend some weight for approval of the applications since consummation of the transactions will enable Applicant to provide services at additional locations within the communities. It is the Board's judgment that the proposed transactions are in the public interest and should be approved.

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

By order of the Board of Governors, effective October 18, 1973.

Approval of acquisition of First National Bank of East Lansing, East Lansing; Central Bank, National Association, Grand Rapids; and Valley National Bank of Saginaw, Saginaw. Voting for this action: Chairman Burns and Governors Mitchell, Daane, and Sheehan. Voting against this action: Governors Brimmer and Holland. Absent and not voting: Governor Bucher.

Approval of acquisition of First National Bank of Wyoming, Wyoming. Voting for this action: Chairman Burns and Governors Mitchell, Daane, Brimmer, Sheehan, and Holland. Absent and not voting: Governor Bucher.

(Signed) CHESTER B. FELDBERG,

[SEAL.]

Secretary of the Board.

#### DISSENTING STATEMENT OF GOVERNOR BRIMMER

I must dissent from the majority's approval of the applications to acquire the (1) East Lansing Bank, (2) Central, and (3) Valley. The majority concedes that these three banks are all located in markets where Applicant's lead bank has a substantial position. In other words, this is not a case of potential competition; its adverse impact is primarily on existing competition.

The Board's approval of the East Lansing Bank's acquisition will mean that Applicant will have almost 43 per cent of the market deposits in the Lansing banking market. This type of dominance may perhaps be expected when banking markets are small, a circumstance not here involved. As of June 30, 1972, the Lansing market had \$784.5 million of deposits. The majority should be interested in seeing these deposits spread out among several organizations rather than allowing one large organization to expand an already dominant position. The majority alludes to the fact that the employee trust fund has an interest in the voting shares of East Lansing Bank. However, this

interest is only 12.85 per cent of such voting shares. Moreover, these shares are held in a fiduciary capacity; that is, they must be used to further the interests of the beneficiaries of the trust, not those of Applicant. It is unfortunate that the majority appears to sanitize what it must otherwise surely concede would be an anticompetitive application by referring to this control relationship. The Board in previous cases (particularly in the applications of First City Bancorporation of Texas, Inc., 1973 Federal Reserve BULLETIN 105) has chosen to disregard voting interests of Applicants held in competing banks where there is a probability that disaffiliation may occur over a reasonable period of time and where the competitive consequences of consummation of the transaction would be substantially adverse. Moreover, in the First City cases, Applicant held absolute interests in the banks rather than holding interest in a trust capacity. The majority is now placing its stamp of approval on what must be considered a use of trust assets with potential conflict of interests problems. I do not believe that an employee trust fund should be used to forward the competitive interests of an organization whose employees are beneficiaries of the investing trust. I cannot help but feel this is what has happened in this case where the assets of the trust fund were used to acquire additional competitive outlets in markets where Applicant's lead bank was represented.

The majority refers to the fact that the East Lansing bank has not been aggressive. However, figures indicate that from June, 1968, to June, 1972, East Lansing's deposits grew at a rate 50 per cent higher than the average for the market. Additionally, I cannot understand the majority's reference to the increased competition that may result from approval of this application in the East Lansing sector of the market. Offices of Applicant's lead bank and the East Lansing Bank are located within three miles of one another. East Lansing is not an isolated section but is clearly a central part of the larger Lansing banking market. Branches of Applicant's lead bank completely surround it. It is to disregard reality to separate East Lansing from its larger setting. The Lansing market is also an increasingly concentrated one; from June, 1968, to June, 1972, the market share of the three largest banks went from 73 to about 82 per cent of market deposits. The Board should be concerned about even small increases in concentration in such a market.

I do not find the approval of the applications of the Central and Valley banks to be any more salutary. Applicant's lead bank has a branch in Grand Rapids with total deposits of about \$225

million, making it the third largest competitor in the market. In approving the application of both the Central and Wyoming Bank in the Grand Rapids banking market, the Board is giving Applicant three different organizational outlets in that market and is foregoing the opportunity to approve the acquisition of the Wyoming Bank contingent upon divestment of Applicant's influence on Central. The majority stresses the fact that in the Grand Rapids market the two largest organizations control over 70 per cent of market deposits. Yet, the majority fails to point out that after approval of these two applications the three top organizations in the Grand Rapids market (which, of course, includes Applicant) will control over 90 per cent of market deposits. Moreover, this is in the context of an increasing trend toward concentration in the Grand Rapids banking market. The three largest organizations in Grand Rapids controlled approximately 78 per cent of market deposits in June, 1968. Four years later, their share had grown to 89 per cent of market deposits. This adverse trend will be accelerated by approval of the two applications here.

The situation in the Saginaw market is not much better. Approval of the application of Valley will give Michigan National approximately 35.5 per cent of market deposits. This means the two largest organizations in Saginaw will control almost 85 per cent of market deposits. Again, Saginaw is not a small banking market where one may expect such large market shares; rather, it has \$437.6 million of deposits.

I must conclude, as I did with regard to the East Lansing bank application, that approval of the acquisition of Central and Valley gives the Board's blessing to the use of assets held in a fiduciary capacity to cement an anticompetitive concentration of banking resources. I believe that such a use should not be countenanced. I am not saying that an employee trust fund of a bank cannot invest in bank stock. The trustees of such a fund are probably more knowledgeable concerning investments in this type of stock than any other. However, I feel that investments should not be made in the stock of banks that compete with the bank whose employees are beneficiaries of the trust. Aside from fostering anticompetitive market situations, this raises the spectre of conflict of interest. The trustees may not adhere to their fiduciary responsibilities in ambiguous situations and, instead, may give impermissible consideration to the interests of their employer. Again, it must be pointed out that all the trustees of this trust are officers of Applicant's lead bank. The Board, in these times of sensitivity of conflict of

interest questions, should be doubly careful not to appear to approve the potential for such practices.

DISSENTING STATEMENT OF  
GOVERNOR HOLLAND

I dissent from the majority's approval of the applications to acquire the (1) East Lansing Bank, (2) Central, and (3) Valley.

These banks are all located in sizable but highly concentrated markets in which Applicant's lead bank already has a substantial position. Information in the record persuades me that each of these three banks would be an attractive acquisition conferring some market advantages upon any banking organization able to affiliate effectively with it.

I cannot escape the judgment that, over the long run, the banking markets of Grand Rapids, Lansing, and Saginaw would be more competitive and the public better served if the three banks in these respective areas over which Applicant proposes to establish firm control were, in the alternative, operated as independent banks or were sold to other vigorous Michigan banking organizations not now represented in these markets. I believe such a course of events should not be regarded as impractical or improbable despite the ownership of some shares of stock in each bank by the employees' trust fund of Applicant's lead bank. Such ownership conveys no legal right for the Applicant to control these banks and the trustees can justifiably hold such shares only so long as it serves the best interests of the trust beneficiaries to do so.

I should add that I would not vote to bar Applicant from expanding its geographic scope in the Grand Rapids or Saginaw markets either by foothold acquisition or *de novo* entry. This is implicit in my vote to approve Applicant's acquisition of Wyoming Bank which is of a foothold type. However, like Governor Brimmer, I feel that Applicant's expansion in the Lansing market should be limited to a *de novo* type because of the extent of its existing dominance in that market.

OLD KENT FINANCIAL CORPORATION,  
GRAND RAPIDS, MICHIGAN

ORDER APPROVING ACQUISITION OF BANK

Old Kent Financial Corporation, Grand Rapids, Michigan, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3)



of the Act (12 U.S.C. 1842(a)(3)) to acquire all of the voting shares of the successor by merger to The Peoples State Bank of Holland, Holland, Michigan ("Bank"). The bank into which Bank is to be merged has no significance except as a means to facilitate the acquisition of the voting shares of Bank. Accordingly, the proposed acquisition of shares of the successor organization is treated herein as the proposed acquisition of the shares of Bank.

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

Applicant controls two banks with aggregate deposits of \$661.7 million, representing 2.8 per cent of the total deposits in commercial banks in Michigan, and is the seventh largest banking organization in the State.<sup>1</sup> The acquisition of Bank (deposits of \$49.1 million) would increase Applicant's share of State deposits by only 0.2 percentage point and its rank would remain unchanged.

Bank is the larger of two banks headquartered in the city of Holland (population of 26,000), located 27 miles southwest of Grand Rapids, and is the second largest of three banks in the Holland banking market<sup>2</sup> with 31 per cent of total deposits therein. The largest bank in the market, First Michigan Bank and Trust Company, Zeeland ("Zeeland Bank"), is located five miles northeast of Bank and controls almost 48 per cent of total deposits in the market. The smallest of the three banks, which controls approximately 21 per cent of deposits, recently affiliated with a bank holding company system. It appears that consummation of the proposal would not have an undue adverse effect on any competing bank.

Applicant's lead bank, Old Kent Bank and Trust Company, Grand Rapids ("Old Kent"), with deposits of \$647.3 million, is the largest banking organization in the Grand Rapids banking market and controls 49 per cent of its total deposits. While the Grand Rapids and Holland banking markets are adjacent, they are separate market areas. Old Kent's head office is in Grand Rapids and its

penetration of the adjacent Holland market has been nominal except for a few large business accounts. This is shown by the fact that Old Kent's Hudsonville branch, located 13 miles northeast of Holland, has not in any way significantly affected the Holland market, and therefore, this branch does not represent a reasonable alternative to banking services offered in Holland. Applicant draws deposits from the Holland market representing only 2 per cent of the total deposits in that market while Bank has no deposits drawn from Old Kent's service area. In view of the above, the Board concludes that there is no meaningful existing competition between Applicant and Bank. While Applicant has the size and resources to enter the market *de novo*, this method of expansion is unlikely as the Holland market is not particularly attractive for such entry. It has not been a rapidly expanding area; the deposits per banking office are \$14.4 million compared to the State average of \$14.7 million and the population per banking office ratio is 5,273 relative to the State average of 5,495. On the basis of the record before it, the Board concludes that the acquisition would have no significant adverse effect on existing or potential competition in any relevant area.

The financial condition and managerial resources of Applicant, its subsidiary banks, and Bank are generally satisfactory, future prospects for all are favorable. Applicant proposes to assist Bank in providing new or improved services with respect to areas such as installment, mortgage, and commercial lending, trust services, computer and international services. While there is no evidence in the record that the banking needs of the area are not being adequately served, the improved or expanded services would provide customers with an alternative source of such services and, further, would enable Bank to compete more effectively with the aggressive Zeeland Bank. Therefore, considerations relating to the convenience and needs of the communities to be served are regarded as consistent with approval. It is the Board's judgment that consummation of the proposed acquisition is in the public interest and that the application should be approved.

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

<sup>1</sup>All banking data are as of December 31, 1972, adjusted to reflect bank holding company formations and acquisitions approved by the Board through June 30, 1973.

<sup>2</sup>The Holland banking market is approximated by the northwest portion of Allegan County and the southwest portion of Ottawa County.

By order of the Board of Governors, effective October 12, 1973.

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

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

PSB BANK,  
HOLLAND, MICHIGAN

ORDER APPROVING APPLICATION FOR  
CONSOLIDATION OF BANKS

PSB Bank, Holland, Michigan, a proposed State member bank of the Federal Reserve System, has applied for the Board's approval pursuant to the Bank Merger Act (12 U.S.C. 1828 (c)) of the consolidation of that bank with The Peoples State Bank of Holland, Holland, Michigan, under the name of The Peoples State Bank of Holland.

As required by the Act, notice of the proposed merger, in form approved by the Board, has been published, and the Board has requested reports on competitive factors from the Attorney General, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation. The Board has considered the application in light of the factors set forth in the Act.

On the basis of the record, the application is approved for the reasons summarized in the Board's Order of this date relating to the application of Old Kent Financial Corporation to acquire the successor by merger to The Peoples State Bank of Holland, provided that said consolidation 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 Chicago pursuant to delegated authority.

By order of the Board of Governors, effective October 12, 1973.

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

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

DISSENTING STATEMENT OF  
GOVERNORS BRIMMER AND HOLLAND

Applicant, through its lead bank, dominates the Grand Rapids banking market. It controls 49 per cent of the total deposits in that area; its two

closest competitors hold 22.5 per cent and 17.3 per cent of those deposits, respectively. By this application, Applicant seeks to acquire the second largest bank in the adjacent Holland market, having slightly over 31 per cent of market deposits. While these two markets are, at present, separate, there is no question that the area is becoming increasingly integrated. Grand Rapids is expanding to the west and there is a growth of bedroom communities in Ottawa County. Grand Rapids banks are branching into Ottawa County and Holland Banks are permitted to branch to within a few miles of Grand Rapids.

Approval of the application gives Applicant control of 43.7 per cent of deposits in the Grand Rapids SMSA and permits Applicant to reinforce its existing dominance in the Grand Rapids area. It removes an attractive vehicle for entry into Holland by a smaller Grand Rapids banking organization - or by an outside banking organization - either of which developments would have been pro-competitive. It is evident that Applicant has the managerial and financial resources to enter the Holland market *de novo*.

We find no benefits to the public to be derived from this proposal which outweigh the above adverse effects on competition. Therefore, we would deny this application.

SUBURBAN BANCORPORATION,  
HYATTSVILLE, MARYLAND

ORDER DENYING ACQUISITION OF BANK

Suburban Bancorporation, Hyattsville, Maryland, has applied for the Board's approval under § 3(a)(3) of the Bank Holding Company Act (12 U.S.C. 1842(a)(3)) to acquire 90 per cent or more of the voting shares of Farmers and Mechanics National Bank, Frederick, Maryland ("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, the fourth largest banking organization in the State, controls one bank, Suburban Trust Company ("Suburban"), which operates 45 banking offices and holds deposits of approximately \$690 million, representing approximately 10 per cent of the total deposits in commercial banks in the State of Maryland. (All banking data are as of December 31, 1972 unless otherwise noted). Upon consummation of the proposed ac-

quisition of Bank, Applicant would control approximately 12 per cent of the total deposits in commercial banks in the State, and would rank thereby as the State's third largest banking organization.

Bank, which has 13 offices, holds about \$124 million or 2 per cent of the total commercial bank deposits in the State and ranks as the ninth largest banking organization in the State. Bank has ten offices in the market approximated by Frederick County, and it also operates three offices just across the Frederick County line—two in Carroll County (which is in the Baltimore SMSA) and one in Montgomery County (which is in the Washington, D.C. SMSA). Overwhelmingly the largest of nine banks in the Frederick County market, Bank controls approximately 44 per cent of the area deposits. The second and third largest banks in the market control, respectively, 20 and 11 per cent of the deposits in the market while each of the six remaining banks in the market (all independent and unaffiliated with a bank holding company) controls less than 10 per cent of market deposits.

Applicant's subsidiary bank has no offices in Frederick County and derives an insignificant amount of deposits from the Baltimore SMSA. The only direct competition between Bank and Applicant appears to be limited to the Montgomery County portion of the market approximated by the Washington SMSA. In the Montgomery County area, Bank has one office and Suburban has four offices, all within a 12 mile radius of Bank's branch in Damascus, Maryland. Although Suburban controls 30 per cent of deposits in Montgomery County, consummation of this transaction would increase the share of deposits controlled by Applicant in that area by less than 1 per cent and would apparently not have a significant effect on present competition. As of June 30, 1972, the Damascus office of Bank had deposits of \$2.4 million, representing less than one-half of 1 per cent of the deposits in Montgomery County. It appears, therefore, that present competition between Applicant and Bank would be only slightly affected by consummation of this transaction.

While the effects of Applicant's proposal on existing competition do not raise serious impediments to approval of the application, consummation of the proposal would, in the Board's view, have significantly adverse effects on potential competition between Applicant and Bank in Frederick County as well as the Montgomery County portion of the Washington, D.C. SMSA. In regard to Frederick County, which is adjacent to both the Washington SMSA and Baltimore SMSA,

the proposal herein would eliminate the likely alternative of Applicant entering Frederick County through less anticompetitive means such as *de novo* or foothold acquisition. It is clear that Applicant possesses the resources for meaningful *de novo* entry (either by establishing a branch or a new bank) into Frederick County, an area which has experienced above average growth in the past and which is expected to enjoy continued economic and population growth. Applicant maintains that it has no interest in "foothold" or *de novo* entry into Frederick County. The Board, however, does view a foothold or *de novo* acquisition as a realistic alternative to the proposed acquisition of the largest bank in the Frederick County market. In fact, the acquisition of one of the smaller, independent banks in the area (of which there are six) would be clearly preferable from a competitive standpoint to the proposal herein. On the basis of the facts of record, including the prospects for continued economic growth in the area, the proximity of Frederick County to an area of Applicant's dominance (Montgomery County), and the aggressive branching policy followed by Applicant in the past,<sup>1</sup> the Board regards Applicant as a likely potential entrant into Frederick County. In this case, the acquisition of the leading bank in a concentrated market by a likely entrant into that market is undesirable from a competitive standpoint. The Board is of the view, therefore, that consummation of this proposal would have a significantly adverse effect on potential competition in Frederick County.

Of equal concern to the Board is the apparent adverse effect of Applicant's proposal on potential competition in the Montgomery County portion of the market approximated by the Washington, D.C. SMSA. As noted above, Applicant is already the largest banking organization in Montgomery County. Inasmuch as banks located in Washington, D. C. proper are precluded by law from branching into suburban Montgomery County, the only hope for increased competition and for a deconcentration of banking resources in the County must necessarily lie to a large extent on preserving the possibility that independent banks such as Bank will expand in the area. Acquisition of Bank by Applicant would tend to solidify the existing banking structure in Montgomery County and preclude the possibility of increased competition through further expansion by Bank in the County. As the only Maryland bank with deposits in excess of \$100 million with headquarters out-

<sup>1</sup>At the end of 1972, Applicant's subsidiary bank operated 45 banking offices and had approval for 13 additional branch locations.

side the Baltimore SMSA and Washington, SMSA, it appears that Bank's is one of the few banks outside the two SMSAs with the financial resources necessary to expand its operations in Montgomery County. That Bank is likely to expand its operations in Montgomery County appears probable. Bank established its Damascus branch in 1965 and it is permitted by Maryland law to branch further into Montgomery County. Given the high level of commuting in the area (30 per cent of the work force in Frederick County apparently works outside the county) and the further economic integration of Frederick County and Montgomery County, it appears likely that Bank would attempt to increase its banking operations in Montgomery County. However, as the result of the consummation of this proposal, the prospect of Bank developing into a meaningful competitive force in Montgomery County would be eliminated and the prospects for increased competition in the area seriously diminished.

On the basis of the foregoing and all other facts in the record, the Board concludes that consummation of Applicant's proposal would have significantly adverse effects on potential competition in both Frederick County and Montgomery County, and unless such anticompetitive effects are outweighed by other consideration reflected in the record, the application should be denied.

The financial condition of Applicant and its subsidiary bank is regarded as satisfactory, their managements appear capable, and the prospects of each are considered favorable. The same conclusions apply generally with respect to the financial and managerial resources and prospects of Bank, whether as an independent bank or as a subsidiary of Applicant. These considerations, however, while favorable to the application, do

not outweigh the adverse competitive effects of the proposal.

There is no evidence in the record that the banking needs of the public in Frederick County are not presently being met by the nine banking institutions operating therein. Applicant proposes to provide improved banking services, including lower finance charges on Bank's credit card, trust services, and mortgage lending services. While these improved services provide some weight for approval, the Board does not consider these considerations sufficient to outweigh the anticompetitive effects of the proposal described herein. Moreover, it appears that such benefits could be adequately provided by Applicant through an alternative means of entry into the Frederick County market. Finally, for the residents of Montgomery County, consummation of the proposal would have an adverse effect on convenience and needs in that it would remove an alternative source (Bank's branch) of banking services. Accordingly, the Board finds that the anticompetitive effects inherent in Applicant's proposal are not outweighed by the considerations relating to the convenience and needs of the communities to be served.

On the basis of all relevant facts in the record, the Board concludes that approval of the proposed acquisition is not in the public interest, and the application is denied for the reasons summarized above.

By order of the Board of Governors, effective October 17, 1973.

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

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

### ORDERS NOT PRINTED IN THIS ISSUE

During October 1973, the Board of Governors approved the applications listed below. The orders have been published in the Federal Register, and copies of the orders are available upon request to Publications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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

<i>Applicant</i>	<i>Banks(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Republic of Texas Corporation, Dallas, Texas	Republic National Bank of Dallas, Dallas, Texas	10/25/73	38 F.R. 30580 11/6/73
Waverly Investment Company, Waverly, Missouri	Bank of Waverly, Waverly, Missouri	10/15/73	38 F.R. 29364 10/24/73

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Alabama Bancorporation, Birmingham, Alabama	Baldwin National Bank of Roberts- dale, Robertsdale, Alabama	10/10/73	38 F.R. 29110 10/19/73
Associated Bank Corporation, Davenport, Iowa	Iowa County Savings Bank, Marengo, Iowa	10/9/73	38 F.R. 28867 10/17/73
Barnett Banks of Florida, Inc., Jacksonville, Florida	Barnett Bank of North Pensa- cola, Pensacola, Florida	10/4/73	38 F.R. 28734 10/16/73
Central National Bancshares, Inc., Des Moines, Iowa	Central National Bancshares, Inc., Des Moines, Iowa; and the Security State Bank, Algona, Iowa	10/12/73	38 F.R. 29366 10/24/73
Citizens Commercial Corporation, Flint, Michigan	Citizens Commercial & Savings Bank, Flint, Michigan	10/15/73	38 F.R. 28734 10/16/73
Ellis Banking Corporation, Bradenton, Florida	Commercial Bank of Sarasota, Sarasota, Florida	10/15/73	38 F.R. 29368 10/24/73
First Alabama Bancshares Inc., Birmingham, Alabama	The Selma National Bank, Selma, Alabama	10/17/73	38 F.R. 29536 10/25/73
First Banc Group of Ohio, Inc., Columbus, Ohio	First Trust Company of Ohio, National Association, Columbus, Ohio	10/25/73	38 F.R. 30152 11/1/73
First International Bancshares, Inc., Dallas, Texas	The Dallas County State Bank, Carrollton, Texas	10/2/73	38 F.R. 28113 10/11/73
Mercantile Bancorporation, Inc., St. Louis, Missouri	Sedalia Bank and Trust Company, Sedalia, Missouri	10/12/73	38 F.R. 29369 10/24/73
Northeast Bankshare Association, Lewiston, Maine	Sanford Trust Company, Sanford, Maine	10/15/73	38 F.R. 29370 10/24/73
United Banks of Colorado, Inc., Denver, Colorado	Broomfield Bank, Broomfield, Colorado	10/9/73	38 F.R. 28871 10/17/73
United Virginia Bankshares In- corporated, Richmond, Virginia	Bank of Spotsylvania, Spotsylvania, Virginia	10/25/73	38 F.R. 30153 11/1/73

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Union Planters Corporation, Memphis, Tennessee	Tennessee National Bancshares, Inc., Maryville, Tennessee	10/4/73	38 F.R. 28737 10/18/73

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

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Associated Bank Corporation, Davenport, Iowa	Leasing, Inc., Des Moines, Iowa	10/9/73	38 F.R. 28868 10/17/73

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

<i>Applicant</i>	<i>Nonbanking company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Central Bancompany, Jefferson City, Missouri	The Guaranty Trust Company of Missouri and Harrison L. Winter and Associates, both of Clayton, Missouri	10/17/73	38 F.R. 29535 10/25/73
Commerce Bancshares Inc., Kansas City, Missouri	Engaging in Insurance Activities	10/15/73	38 F.R. 29367 10/24/73
Central National Bancshares, Inc., Des Moines, Iowa	LuVerne Insurance Agency, LuVerne, Iowa	10/12/73	38 F.R. 29366 10/24/73
First Arkansas Bankstock Cor- poration, Little Rock, Arkansas	National Credit Corporation Pine Bluff, Arkansas	10/2/73	38 F.R. 28112 10/11/73
First Bankshares Corp. of S.C., Columbia, South Carolina	August Kohn and Company, Inc., Columbia, South Carolina and Stevenson, Zimmerman and Com- pany, Charleston, South Carolina	10/17/73	38 F.R. 29840 10/29/73
First Bancshares of Florida, Inc., Boca Raton, Florida	Beacon Leasing Corporation, North Palm Beach, Florida	10/4/73	38 F.R. 28735 10/16/73
First & Merchants Corporation, Richmond, Virginia	Equitable Leasing Corporation, Asheville, North Carolina	10/25/73	38 F.R. 28114 10/11/73
	Security-Atlantic Life Insurance Company, Phoenix, Arizona	10/2/73	38 F.R. 28114 10/11/73
First Texas Bancorp, Inc., Georgetown, Texas	First Texas Development Corpora- tion, Georgetown, Texas	10/9/73	38 F.R. 28869 10/17/73
First Valley Corporation, Bethlehem, Pennsylvania	First Valley Life Insurance Company, Phoenix, Arizona	10/25/73	38 F.R. 30152 11/1/73
Jacob Schmidt Company and American Bancorporation, Inc., St. Paul, Minnesota	Lake City Agency, Inc., Lake City, Minnesota	10/2/73	38 F.R. 28115 10/11/73
Twin Gates Corporation, Wilmington, Delaware and North- ern States Bancorporation, Detroit, Michigan	Kelley Mortgage and Investment Company, Flint, Michigan	10/12/73	38 F.R. 29364 10/24/73
Union Commerce Corporation, Cleveland, Ohio	Bjork Associates, Inc., New York, New York	10/2/73	38 F.R. 28116 10/11/73
Waverly Investment Company, Waverly, Missouri	Mallen Insurance Agency, Waverly, Missouri	10/15/73	38 F.R. 29364 10/24/73

**ORDER UNDER BANK MERGER ACT—  
APPLICATIONS TO MERGE, CONSOLIDATE, OR ACQUIRE ASSETS**

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
The Peoples Savings Bank Company, Delta, Ohio	The Farmers State Bank of Lyons Ohio, Lyons, Ohio	10/29/73	38 F.R. 30580 11/6/73

**ORDERS ISSUED BY FEDERAL RESERVE BANKS**

During October 1973, applications were approved by the Federal Reserve Banks under delegated authority as listed below. The orders have been published in the Federal Register, and copies of the orders are available upon request to the Reserve Bank.

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

<i>Applicant</i>	<i>Bank</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
First Bancshares of Florida, Inc., Boca Raton, Florida	American National Bank and Trust Company of Fort Lauderdale, Sunrise American National Bank of Fort Lauderdale, and Southport American National Bank of Fort Lauderdale, all in Fort Lauderdale, Florida	Atlanta	10/4/73	38 F.R. 28735 10/16/73
Landmark Banking Corpora- tion of Florida, Fort Lauderdale, Florida	Northside Bank of Tampa, Tampa, Florida and Bank of North Tampa, Tampa, Florida	Atlanta	10/5/73	38 F.R. 28870 10/17/73
BancOhio Corporation, Columbus, Ohio	The Citizens National Bank of Ironton, Ironton, Ohio	Cleveland	10/2/73	38 F.R. 28733 10/10/73
Mercantile Bancorporation Inc., St. Louis, Missouri	Noland Road Bank, Independence, Missouri	St. Louis	10/18/73	38 F.R. 30036 10/31/73

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# Announcements

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## **TERMINATION OF OFFICIAL GOLD TRANSACTIONS AGREEMENT**

Dr. Arthur F. Burns, Chairman of the Board of Governors of the Federal Reserve System, issued the following statement upon his return from a meeting of central bankers in Europe:

The Governors of the Central Banks of Belgium, Germany, Italy, the Netherlands, Switzerland, the United Kingdom, and the United States at the November meeting held in Basle, Switzerland, discussed the agreement with regard to official gold transactions reached in Washington on March 17, 1968, and decided that the agreement should be terminated.

## **CHANGES IN BOARD STAFF**

The Board of Governors of the Federal Reserve System has announced a major reorganization of its staff management functions, effective November 7, 1973. The Board's action establishes two positions of Managing Director, one responsible for research and economic policy and the other responsible for operations and supervision. These offices will replace the present Office of the Executive Director.

The Office of Managing Director for Research and Economic Policy will be headed by J. Charles Partee as Managing Director; he will retain his previous position as Director of the Board's Division of Research and Statistics.

The Office of Managing Director for Operations and Supervision will be headed by David C. Melnicoff as Managing Director; he had previously been Deputy Executive Director of the Board.

The Managing Director for Research and Economic Policy is responsible for the planning and coordination of programs in the following general areas: Monetary policy planning and formation, domestic research activities, research in international finance, securities credit regulation, Federal Open Market Committee staff activities, regulatory philosophy regarding banking (including domestic and international banking structure), and inter-

agency activities involving the analysis, planning, and coordination of economic policies.

The Managing Director for Operations and Supervision will be responsible for the planning and coordination of programs in the following general areas: Personnel-related activities, Board budget and accounting activities, Board building and administrative services, data processing, supervision and regulation, equal employment opportunity, contingent operations, and Federal Reserve Bank operations and liaison and coordination of Reserve Bank activities.

The Board announced the following staff appointments to implement the changed designations in management functions:

Daniel M. Doyle, from Deputy Director for Management to Deputy Managing Director for Operations and Supervision.

Stephen H. Axilrod, from Associate Director, Research and Statistics, to Adviser to the Board in the Office of Managing Director for Research and Economic Policy.

Lyle E. Gramley, from Associate Director to Deputy Director in the Division of Research and Statistics.

Arthur L. Broida, from Assistant Secretary to Assistant to the Board in the Office of Managing Director for Research and Economic Policy.

James Pierce, from Adviser to Associate Director in the Division of Research and Statistics.

Murray Altmann, from Assistant Secretary to Special Assistant to the Board in the Office of Managing Director for Research and Economic Policy.

## **REVISION IN SERIES ON COMMERCIAL BANK LOANS AND INVESTMENTS**

The seasonally adjusted series for bank credit and its major components that are published regularly in the BULLETIN have been revised to take account of changes in seasonal factors and of adjustments to benchmarks for the latest available Call Report date, June 30, 1973. Revisions in seasonal factors affect the seasonally adjusted data from 1959 to date with the principal changes reflected in data beginning in 1968. The benchmark revisions affect



data not seasonally adjusted from January through September 1973. However, data prior to January 1973 may vary slightly from those published earlier because of rounding differences associated with the current computer operation.

In general, the revised series for recent years shows somewhat higher levels of total bank credit in the second quarter of the year, with most of the offsetting decrease occurring in the third quarter. In the case of commercial and industrial loans, levels for both the second and the fourth quarters of the year are higher while those for the first and third quarters are lower with August showing the largest moderation.

Monthly data, before and after seasonal adjustment, are shown on pages A96–A98 for the period January 1959 through June 1973. Data subsequent to June are shown on page A17. Data for total loans and investments, total loans, and commercial and industrial loans are also shown adjusted to include loans sold outright to affiliates.

#### MONTHLY CHART BOOK

The November issue of the Board's *Monthly Chart Book* has a new look. This publication has been revised in line with information obtained from a recent readership survey. Some earlier charts have been omitted and other, more pertinent ones have been added.

All charts, including their titles and any annotations, are computer programmed. This graphic system draws the charts with an exposure light head. It replaces the formerly used semi-automatic pen-and-ink system, which received its inputs from a card reader. For more detailed information on this new system of chart production, individuals may contact the Board's Graphic Communications Section of the Division of Data Processing.

#### VOLUNTARY FOREIGN CREDIT RESTRAINT PROGRAM

The following interpretation of the Voluntary Foreign Credit Restraint (VFCR) Guidelines has been issued, under authority delegated to Governor Andrew F. Brimmer, to the Federal Reserve Banks. (For text of Guidelines, see the BULLETINS for November 1971, pp. 906–16; for March 1972, p. 321; for November 1972, pp. 995–96; for December 1972, p. 1037 (all available in consolidated pamphlet form); and for August 1973, pp. 607–08.)

#### Export Credits Discounted by U.S. Banks and by U.S. Nonbank Financial Institutions for U.S. Residents

##### *Guideline provision*

"A credit that is of substantially longer maturity than is customary in international export financing practice for the type of transaction in question should not be regarded as an export credit." (Section IV-3-last paragraph.)

##### *Interpretation*

Where a bank or a nonbank financial institution is requested to refinance a transaction originally covered by credit granted by another domestic or foreign resident, the bank or nonbank financial institution extending the new credit should consider as the maturity, for VFCR purposes, the period commencing from the date on which the credit was originally granted to a foreigner until the final date of repayment of that and of any subsequent credit covering the export sale.

Questions have been asked concerning proper VFCR treatment of cases in which a U.S. bank acquires, directly or indirectly, export credit paper of a U.S. corporation drawn by the corporation on its own foreign subsidiary or affiliate foreign national (AFN) or on any unaffiliated foreign resident. We have replied that the "customary maturity" referred to in the Guideline provision referred to above is the total maturity of the paper from the time it was first drawn until it is repaid.

The Office of Foreign Direct Investments (OFDI) of the Department of Commerce has revised the Foreign Direct Investment Regulations for 1973 so as to exempt from transfer of capital charge "qualified export obligations" as long as such credits are repaid within "arm's length terms." OFDI reports that in several cases a U.S. corporation that is a Direct Investor (DI) has inquired about the permissibility of discounting with a U.S. bank export credit obligations of AFN's. The discounting bank might treat the paper as exempt export credit under the Guidelines and would not charge it against its VFCR ceiling. However, the DI, under the Foreign Direct Investment Regulations, either would derive a "negative transfer of capital", which would offset the "positive" capital transfer charged when the paper previously exceeded the arm's length term, or would avoid a positive transfer, which otherwise would be recorded against it when the paper reached maturity, even though no capital reflow into the United States would have taken place.

An institution subject to the VFCR that discounts export paper should compute the maturity from the date of origination, whether or not the paper was originated by that institution. The discounted paper should be treated as export paper by the discounting bank only for so long as the total time for which the paper is outstanding does not exceed the customary maturity of export paper for the type of transaction involved as stated in the Guidelines.

For example: a DI grants export credit to its AFN for a period of 12 months. The customary maturity for such paper is 10 months. After 9 months, the DI discounts the paper with a U.S. bank. The bank may treat the paper as export credit for a period of 1 month and thereafter should charge the claim against its VFCR ceiling (as a nonexport credit) for the remaining 2 months.

Similarly, where the export obligation itself is not discounted with a bank but where the bank is requested to refinance a transaction originally financed through credit granted by a U.S. corporation, by another U.S. financial institution, or by any other domestic or foreign resident, the bank extending the new credit should compute its maturity from the date on which credit was originally granted to a foreigner until the final date of repayment of that and of any other credit financing the underlying export sale.

#### AMENDMENT OF REGULATION Y

The Board of Governors announced on November 15, 1973, an amendment of its Regulation Y to permit bank holding companies to engage in the courier service business under an extensive set of limitations and conditions designed to enhance competition and ensure other public benefits.

At the same time, the Board announced that with respect to armored car services, it finds the hearing record inconclusive and is consequently taking no action on this proposed activity.

Together with its decisions, the Board issued a statement summarizing the record compiled from extensive proceedings over the past 2 years—including hearings and a Hearing Officer's recommendations—on which the Board based its decisions. The statement also included a record of the Board's procedural rulings and the conclusions reached in deciding that courier services are closely related to banking.

The Board's order listed the following types of courier services that bank holding companies could

provide, subject to approval of individual applications:

Courier services for:

—the internal operations of the applying holding company and its subsidiaries;

—checks, commercial papers, documents, and written instruments as are exchanged among banks and banking institutions (but excluding currency and bearer-type negotiable instruments);

—data processing materials such as audit and accounting media of a banking or financial nature, and business records and documents used in processing such media.

The Board accompanied its ruling regarding courier services with an interpretation regarding the scope of courier activities the Board intends to permit, and set forth three principles that should be followed to ensure maintenance of competition among couriers. The interpretation said:

The Board's amendment of Regulation Y that adds courier services to the list of closely related activities is intended to permit bank holding companies to transport time-critical materials of limited intrinsic value of types utilized by banks and bank-related firms in performing their business including check clearing and other activities such as the processing of financially related economic data. The authority is not intended to permit holding companies to engage generally in the provision of transportation services. However, the furnishing of courier services for nonfinancially related material (such as human blood, exposed and processed film, repair parts and cut flowers) upon the specific unsolicited request of a third party when courier services are not otherwise reasonably available may be regarded as an incidental activity of a bank-related courier.

The Board said it believes that adherence to the following principles will eliminate or reduce to an insignificant degree any possibility of unfair competition:

a. A holding company courier subsidiary . . . should be a separate independent corporate entity, not merely a servicing arm of a bank.

b. As such, the subsidiary should exist as a separate, profit-oriented operation and should not be subsidized by the holding company system.

c. Services performed should be explicitly priced, and shall not be paid for indirectly, for example, on the basis of deposits maintained at or loan arrangements with affiliated banks.

Pursuant to the intended scope of permissible courier services and the above principles, the Board said entry of holding companies into courier activities—that is, Board action upon applications—would be conditioned as follows:

—The courier subsidiary shall perform services on an explicit fee basis and shall be structured as an individual profit center. The Board may regard operating losses sustained over an extended period as being inconsistent with continued authority to engage in courier services.

—Courier services performed on behalf of an affiliate's customer shall be paid for by the customer on a direct basis, and not by indirect arrangements.

—The courier subsidiary should make publicly known its minimum rate schedule for performing services, should furnish comparable services at comparable rates for any requesting bank or data processing firm providing financially related data processing services unless compliance would be beyond the courier subsidiary's practical capacity, and is expected to maintain, for at least 2 years, any applications for service that it denies, together with its reasons.

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

The following banks were admitted to membership in the Federal Reserve System during the period October 16, 1973, through November 15, 1973:

##### *Colorado*

Boulder..... Bank of Boulder

##### *Florida*

Tampa..... Dale Mabry State Bank

##### *New York*

Buffalo ..... Chemical Bank—Buffalo

New York ..... Hartford Trust Company  
of New York

##### *North Carolina*

Burlington..... Burlington Bank and  
Trust Company

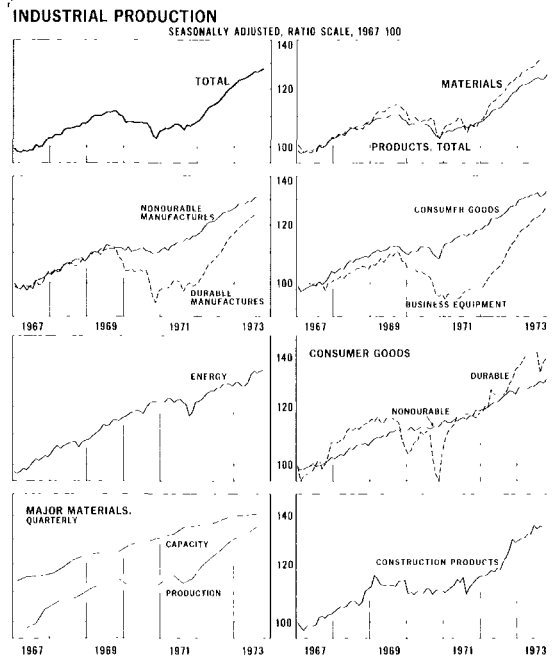
# Industrial Production

Released for publication November 15

Industrial production rose 0.6 per cent further in October following a slightly revised increase of 0.5 per cent in September. The October index, at 127.8 per cent of the 1967 average, was 7.2 per cent above a year earlier. Output gains in the month were widespread among consumer goods and business equipment while production of industrial materials changed little.

Auto assemblies rose 3 per cent further and were at an annual rate of 9.4 million units. November car production is now scheduled at an annual rate of 9.8 million units. Output of some household goods and most nondurable consumer goods also rose in October, and production of appliances, television sets, and furniture was maintained at an advanced level. Output of business equipment increased 1.6 per cent further with continued advances in most lines; production of commercial aircraft, however, remained at a low rate.

Among materials, output of steel and other durable goods materials changed little, but production of nondurable goods materials declined somewhat as output of the textile, paper, and chemical grouping, which had been operating at near-capacity rates, was off slightly.



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

Industrial production	Seasonally adjusted 1967=100			Percentage change from —		Per cent changes, annual rate		
	1973			Month ago	Year ago	1973		
	Aug.	Sept. <sup>a</sup>	Oct. <sup>a</sup>			QI	QII	QIII
<b>Total index</b> .....	<b>126.5</b>	<b>127.1</b>	<b>127.8</b>	<b>.6</b>	<b>7.2</b>	<b>9.7</b>	<b>5.5</b>	<b>6.4</b>
Products, total .....	123.6	123.8	125.4	1.3	6.9	10.1	5.3	3.3
Final products .....	121.3	122.0	123.6	1.3	7.2	10.7	5.0	3.6
Consumer goods .....	131.1	131.7	133.3	1.2	5.0	9.1	3.7	1.2
Durable goods .....	133.6	138.1	139.9	1.3	8.4	19.4	9.3	-9.2
Nondurable goods .....	130.1	129.3	130.8	1.2	3.6	5.1	1.3	5.6
Business equipment .....	123.9	125.3	127.3	1.6	14.1	17.0	10.9	9.9
Intermediate products .....	132.2	130.6	131.9	1.0	5.8	7.6	4.6	3.7
Construction products .....	135.5	134.9	135.1	.1	7.6	6.6	9.8	2.7
Materials .....	131.5	132.0	131.7	-.2	7.7	9.4	7.0	10.0

<sup>a</sup> Preliminary. <sup>b</sup> Estimated.

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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

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

### GENERAL INFORMATION

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

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

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

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

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

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

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

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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 <sup>1</sup>			Loans	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>				Total <sup>4</sup>
	Total	Bought outright	Held under repurchase agreement							
<b>Averages of daily figures</b>										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	.....	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Dec.....	69,158	68,868	290	107	3,905	982	74,255	10,132	400	7,611
1972—Oct.....	71,359	71,194	165	574	4,112	1,202	77,331	10,410	400	8,230
Nov.....	71,112	70,815	297	606	2,966	1,170	75,959	10,410	400	8,278
Dec.....	71,094	70,790	304	1,049	3,479	1,138	76,851	10,410	400	8,293
1973—Jan.....	72,194	71,711	483	1,165	3,267	1,329	78,063	10,410	400	8,321
Feb.....	72,307	72,082	225	1,593	2,556	1,004	77,600	10,410	400	8,353
Mar.....	74,019	73,624	395	1,858	2,387	839	79,219	10,410	400	8,406
Apr.....	75,353	74,914	439	1,721	2,319	1,043	80,542	10,410	400	8,444
May.....	76,758	76,205	553	1,786	2,247	960	81,889	10,410	400	8,478
June.....	75,355	75,047	308	1,789	2,369	942	80,546	10,410	400	8,518
July.....	77,448	76,875	573	2,051	3,113	1,180	83,880	10,410	400	8,538
Aug.....	76,653	76,475	178	2,143	2,566	1,018	82,445	10,410	400	8,549
Sept.....	76,073	75,712	361	1,861	2,924	889	81,809	10,410	400	8,584
Oct. <sup>p</sup> .....	78,042	77,500	542	1,468	2,917	1,122	83,628	10,933	400	8,613
<b>Week ending—</b>										
1973—Aug. 1.....	77,889	77,405	484	2,095	2,288	1,278	83,649	10,410	400	8,539
8.....	76,916	76,916	.....	2,006	2,700	1,299	82,974	10,410	400	8,543
15.....	75,989	75,989	.....	1,914	2,886	1,282	82,120	10,410	400	8,546
22.....	76,368	76,129	239	2,133	2,691	772	82,027	10,410	400	8,549
29.....	76,839	76,539	300	2,561	2,044	748	82,273	10,410	400	8,554
Sept. 5.....	77,382	76,828	554	2,363	1,756	781	82,349	10,410	400	8,568
12.....	74,723	74,600	123	1,488	3,402	834	80,490	10,410	400	8,574
19.....	75,085	75,085	.....	1,704	3,815	901	81,542	10,410	400	8,586
26.....	76,499	76,287	212	2,189	2,572	942	82,263	10,410	400	8,592
Oct. 3.....	77,917	76,503	1,414	1,519	2,551	990	83,110	10,410	400	8,598
10.....	77,376	76,360	1,016	1,351	3,096	1,041	82,981	10,410	400	8,599
17.....	78,053	77,692	361	1,169	3,482	1,109	83,884	10,410	400	8,614
24 <sup>p</sup> .....	78,419	78,267	152	1,914	3,020	1,198	84,607	11,567	400	8,622
31 <sup>p</sup> .....	78,325	78,072	253	1,455	2,261	1,198	83,294	11,567	400	8,624
<b>End of month</b>										
1973—Aug.....	77,953	76,984	969	2,842	1,605	750	83,234	10,410	400	8,585
Sept.....	77,900	76,469	1,431	1,558	2,513	974	83,090	10,410	400	8,614
Oct. <sup>p</sup> .....	80,378	78,606	1,772	2,198	2,572	1,265	86,520	11,567	400	8,626
<b>Wednesday</b>										
1973—Aug. 1.....	78,546	77,747	799	1,377	3,450	1,351	84,876	10,410	400	8,540
8.....	74,287	74,287	.....	1,429	3,198	1,363	80,325	10,410	400	8,544
12.....	74,066	74,066	.....	2,531	4,022	770	81,435	10,410	400	8,548
22.....	76,594	76,016	578	3,035	3,249	752	83,729	10,410	400	8,552
29.....	75,966	75,966	.....	3,467	2,449	797	82,725	10,410	400	8,557
Sept. 5.....	75,896	75,896	.....	1,341	2,498	819	80,595	10,410	400	8,573
12.....	75,007	75,007	.....	1,278	3,952	865	81,140	10,410	400	8,577
19.....	74,820	74,820	.....	2,286	4,471	950	82,563	10,410	400	8,590
26.....	76,969	76,346	623	4,522	3,036	996	85,580	10,410	400	8,595
Oct. 3 <sup>p</sup> .....	78,766	76,657	2,109	1,206	3,414	1,028	84,553	10,410	400	8,599
10 <sup>p</sup> .....	73,802	73,802	.....	693	4,416	1,117	80,071	10,410	400	8,599
17 <sup>p</sup> .....	78,952	77,849	1,103	1,536	3,752	1,170	85,540	10,410	400	8,619
24 <sup>p</sup> .....	79,371	78,302	1,069	3,367	3,107	1,215	87,155	11,567	400	8,623
31 <sup>p</sup> .....	80,378	78,606	1,772	2,198	2,572	1,265	86,520	11,567	400	8,626

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

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

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

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

industrial loan program was discontinued. For holdings of acceptances on Wed. and end-of-month dates, see tables on F.R. Banks on following pages. See also note 2.

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

Notes continued on opposite page.



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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts <sup>3</sup>	Other F.R. liabilities and capital <sup>3</sup>	Member bank reserves			
		Treasury	Foreign	Other <sup>2, 5</sup>			With F.R. Banks	Currency and coin <sup>6</sup>	Total <sup>7</sup>	
<b>Averages of daily figures</b>										
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	1970—Dec.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	1971—Dec.
63,385	362	1,369	200	631		2,336	28,088	5,715	33,803	1972—Oct.
64,543	375	1,321	195	604		2,378	25,631	5,813	31,444	Nov. 7
66,060	350	1,449	272	631		2,362	24,830	6,095	31,353	Dec.
65,274	364	2,033	294	644		2,365	26,220	6,463	32,962	1973—Jan.
64,564	382	2,956	302	645		2,482	25,432	6,031	31,742	Feb.
65,072	384	3,598	338	666		2,530	25,848	5,856	31,973	Mar.
66,068	414	3,471	275	666		2,622	26,281	5,824	32,277	Apr.
66,726	413	4,121	330	652		2,721	26,214	6,007	32,393	May
67,609	386	2,408	266	698		2,732	25,776	6,086	32,028	June
68,382	346	3,375	341	782		2,846	27,156	6,274	33,542	July
68,394	344	1,674	300	838		2,877	27,377	6,296	33,785	Aug.
68,592	349	792	332	781		2,848	27,509	6,402	34,019	Sept.
68,909	622	1,718	266	752		2,866	28,442	6,373	34,899	Oct. <sup>9</sup>
<b>Week ending—</b>										
68,051	324	2,928	407	5 818		2,903	27,567	6,372	34,051	1973—Aug. 1
68,311	334	2,773	275	5 816		2,957	26,859	6,484	33,455	8
68,619	347	1,413	314	5 878		2,704	27,201	6,514	33,827	15
68,463	353	919	348	884		2,826	27,593	5,895	33,600	22
68,208	345	1,649	286	782		2,944	27,425	6,259	33,796	29
68,499	343	1,095	271	787		3,069	27,663	6,346	34,121	Sept. 5
68,955	340	2	336	758		2,661	26,822	6,591	33,525	12
68,716	343	354	364	859		2,759	27,543	6,205	33,860	19
68,343	355	1,326	373	746		2,875	27,647	6,385	34,144	26
68,366	371	1,771	252	713		2,972	28,073	6,515	34,672	Oct. 3
68,886	350	1,362	270	682		2,735	28,105	6,606	34,795	10
69,156	354	1,439	276	764		2,802	28,518	6,413	35,015	17
68,970	1,522	1,566	254	950		2,904	29,030	5,907	35,021	24 <sup>9</sup>
68,779	370	2,422	279	655		3,004	28,378	6,504	34,966	31 <sup>9</sup>
<b>End of month</b>										
68,376	346	848	259	5 760		3,086	28,955	6,346	35,413	Aug.
68,217	361	1,624	250	5 798		3,021	28,240	6,515	34,839	Sept.
68,986	375	1,837	426	5 719		3,065	31,705	6,504	38,293	Oct. <sup>9</sup>
<b>Wednesday</b>										
68,259	331	2,281	250	5 778		2,994	29,333	6,372	35,817	1973—Aug. 1
68,672	352	2,302	285	5 827		2,644	24,597	6,484	31,193	8
68,773	354	*	409	5 808		2,747	27,703	6,514	34,329	15
68,450	356	1,968	277	5 772		2,846	28,422	5,895	34,429	22
68,444	346	1,431	257	5 740		3,082	27,792	6,259	34,163	29
68,965	346	1,102	284	5 741		3,011	25,529	6,346	31,987	Sept. 5
69,071	347	2	277	5 776		2,687	27,367	6,591	34,070	12
68,658	358	1,105	411	5 1,010		2,786	27,635	6,205	33,952	19
68,453	372	1,125	459	5 670		2,945	30,962	6,385	37,459	26
68,703	367	1,594	239	5 612		3,101	29,346	6,515	35,945	Oct. 3 <sup>9</sup>
69,331	355	2,638	265	5 654		2,742	23,495	6,606	30,185	10 <sup>9</sup>
69,188	381	1,124	286	5 743		2,846	30,401	6,413	36,898	17 <sup>9</sup>
69,077	1,537	1,252	272	5 673		2,986	31,948	5,907	37,939	24 <sup>9</sup>
68,986	375	1,837	426	5 719		3,065	31,705	6,504	38,293	31 <sup>9</sup>

<sup>6</sup> Part allowed as reserves Dec. 1, 1959—Nov. 23, 1960; all allowed thereafter. Beginning with Jan. 1963, figures are estimated except for weekly averages. Beginning Sept. 12, 1968, amount is based on close-of-business figures for reserve period 2 weeks previous to report date.  
<sup>7</sup> Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies

included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million.  
<sup>8</sup> Includes securities loaned—fully secured by U.S. Govt. securities pledged with F.R. Banks.  
<sup>9</sup> Includes securities loaned—fully secured by U.S. Govt. securities pledged with F.R. Banks. Also reflects securities sold, and scheduled to be bought back, under matched sale/purchase transactions.

For other notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks <sup>2</sup>						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other			
	Total held <sup>1</sup>	Re-quired	Excess <sup>1</sup>	Total	Seasonal	Excess	Borrow-ings	Excess	Borrow-ings	Excess	Borrow-ings		
1939—Dec.	11,473	6,462	5,011	3	.....	2,611	.....	540	.....	1,188	.....	671	3
1941—Dec.	12,812	9,422	3,390	5	.....	989	.....	295	.....	1,303	.....	804	4
1945—Dec.	16,027	14,536	1,491	334	.....	48	.....	192	.....	418	.....	96	46
1950—Dec.	17,391	16,364	1,027	142	.....	125	.....	58	.....	232	.....	50	29
1960—Dec.	19,283	18,527	756	87	.....	29	.....	19	.....	4	.....	8	40
1965—Dec.	22,719	22,267	452	454	.....	41	.....	111	.....	15	.....	23	92
1967—Dec.	25,260	24,915	345	238	.....	18	.....	40	.....	8	.....	13	80
1968—Dec.	27,221	26,766	455	765	.....	100	.....	230	.....	15	.....	85	180
1969—Dec.	28,031	27,774	257	1,086	.....	56	.....	259	.....	18	.....	27	321
1970—Dec.	29,265	28,993	272	321	.....	34	.....	25	.....	7	.....	4	28
1971—Dec.	31,329	31,164	165	107	.....	25	.....	35	.....	1	.....	8	42
1972—Oct.	33,803	33,556	247	574	.....	61	.....	59	.....	22	.....	45	230
Nov.	31,774	31,460	314	606	.....	4	.....	64	.....	-14	.....	19	275
Dec.	31,353	31,134	219	1,049	.....	-20	.....	301	.....	13	.....	55	264
1973—Jan.	32,962	32,620	342	1,165	.....	95	.....	193	.....	2	.....	108	286
Feb.	31,742	31,537	205	1,593	.....	-13	.....	324	.....	105	.....	-33	471
Mar.	31,973	31,678	295	1,858	.....	72	.....	176	.....	-6	.....	102	723
Apr.	32,277	32,125	152	1,721	.....	5	.....	38	.....	8	.....	9	738
May	32,393	32,275	118	1,786	.....	35	.....	110	.....	6	.....	12	783
June	32,028	31,969	59	1,789	.....	77	.....	62	.....	-4	.....	28	712
July	33,542	33,199	343	2,051	.....	144	.....	135	.....	67	.....	-23	994
Aug.	33,785	33,539	246	2,143	.....	163	.....	37	.....	109	.....	-7	1,227
Sept.	34,019	33,782	237	1,861	.....	147	.....	7	.....	115	.....	24	972
Oct. <sup>p</sup>	34,899	34,719	180	1,468	.....	9	.....	74	.....	2	.....	54	749
Week ending—													
1972—Oct. 4	33,731	33,501	230	436	.....	47	.....	47	.....	26	.....	39	225
11	33,710	33,352	358	535	.....	12	.....	36	.....	23	.....	77	193
18	34,098	33,977	121	434	.....	17	.....	-31	.....	17	.....	-36	184
25	33,555	33,405	150	765	.....	-39	.....	185	.....	25	.....	62	246
1973—Mar. 7	32,058	31,717	341	1,688	.....	92	.....	242	.....	43	.....	99	652
14	31,555	31,532	23	1,491	.....	-48	.....	178	.....	-25	.....	113	577
21	31,962	31,713	249	2,139	.....	56	.....	225	.....	3	.....	104	733
28	31,671	31,578	93	2,013	.....	-46	.....	28	.....	1	.....	130	904
Apr. 4	32,619	32,082	537	1,754	.....	169	.....	144	.....	18	.....	8	737
11	31,759	31,845	-86	1,502	.....	-184	.....	24	.....	-14	.....	13	690
18	32,624	32,390	234	1,845	.....	146	.....	306	.....	2	.....	2	696
25	32,398	32,062	336	1,646	.....	80	.....	45	.....	20	.....	18	788
May 2	32,504	32,271	233	1,875	.....	56	.....	222	.....	19	.....	6	779
9	32,246	32,327	-81	1,484	.....	-75	.....	182	.....	-50	.....	33	689
16	32,963	32,600	363	1,814	.....	49	.....	123	.....	42	.....	9	689
23	32,302	32,178	124	1,689	.....	33	.....	30	.....	-27	.....	-49	844
30	32,226	32,060	166	2,401	.....	46	.....	7	.....	144	.....	11	963
June 6	32,218	31,817	401	1,664	.....	62	.....	200	.....	34	.....	47	728
13	31,597	31,595	2	1,700	.....	67	.....	31	.....	-1	.....	18	698
20	32,302	32,121	181	1,930	.....	92	.....	262	.....	-24	.....	9	694
27	32,224	32,000	224	1,848	.....	93	.....	107	.....	-7	.....	.....	713
July 4	33,328	32,697	631	2,402	.....	111	.....	454	.....	57	.....	195	836
11	32,507	32,527	-20	1,680	.....	117	.....	115	.....	-51	.....	28	778
18	33,723	33,262	461	1,720	.....	117	.....	232	.....	-2	.....	13	856
25	33,827	33,793	34	2,081	.....	128	.....	50	.....	56	.....	24	1,165
Aug. 1	34,051	33,552	499	2,095	.....	141	.....	266	.....	12	.....	88	1,222
8	33,455	33,381	74	2,006	.....	158	.....	40	.....	90	.....	24	1,134
15	33,827	33,511	316	1,914	.....	148	.....	24	.....	50	.....	54	1,154
22	33,600	33,558	42	2,133	.....	163	.....	24	.....	172	.....	2	1,213
29	33,796	33,673	123	2,561	.....	185	.....	47	.....	137	.....	-21	1,408
Sept. 5	34,121	33,644	477	2,363	.....	168	.....	201	.....	143	.....	29	1,304
12	33,525	33,401	124	1,488	.....	145	.....	46	.....	32	.....	-5	846
19	33,860	33,724	136	1,704	.....	139	.....	4	.....	91	.....	3	840
26	34,144	34,070	74	2,189	.....	150	.....	-21	.....	217	.....	27	990
Oct. 3	34,672	34,220	452	1,519	.....	144	.....	88	.....	43	.....	7	972
10	34,795	34,395	400	1,351	.....	131	.....	128	.....	43	.....	1	764
17	35,015	35,106	-91	1,169	.....	120	.....	58	.....	26	.....	-9	565
24 <sup>p</sup>	35,021	34,746	275	1,914	.....	125	.....	123	.....	185	.....	-10	760
31 <sup>p</sup>	34,966	34,843	123	1,455	.....	119	.....	66	.....	72	.....	22	829

<sup>1</sup> Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million.

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

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

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

*Borrowings at F.R. Banks:* Based on closing figures. Effective Apr. 19, 1973, the Board's Regulation A, which governs lending by Federal Reserve Banks, was revised to assist smaller member banks to meet the seasonal borrowing needs of their communities.

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

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves <sup>1</sup>	Less—		Net—		Gross transactions		Total two-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net inter-bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
<b>Total—46 banks</b>													
Sept. 5	225	461	6,079	-6,315	42.3	13,536	7,457	5,098	8,437	2,359	1,713	401	1,313
12	100	164	9,639	-9,704	65.3	15,918	6,278	5,003	10,915	1,275	3,258	540	2,718
19	95	270	9,184	-9,359	62.0	15,746	6,562	4,787	10,958	1,774	2,963	404	2,559
26	-8	531	8,006	-8,545	56.8	15,028	7,023	4,619	10,409	2,403	1,877	372	1,505
Oct. 3	223	109	7,637	-7,522	49.8	15,720	8,084	5,512	10,208	2,572	1,827	936	892
10	181	164	10,136	-10,118	65.7	16,541	6,405	4,859	11,682	1,546	2,262	693	1,570
17	-26	194	11,063	-11,283	71.0	17,698	6,635	4,626	13,072	2,009	1,739	886	853
24	50	475	9,358	-9,783	62.9	16,728	7,370	4,909	11,819	2,461	1,643	811	832
31	71	233	9,202	-9,364	60.3	15,985	6,783	4,403	11,582	2,380	2,048	706	1,342
<b>8 in New York City</b>													
Sept. 5	159	143	2,092	-2,075	34.7	3,713	1,622	1,538	2,175	84	981	299	681
12	35	.....	3,506	-3,471	58.7	4,841	1,335	1,236	3,605	99	1,399	279	1,120
19	22	91	3,617	-3,687	60.5	4,990	1,373	1,072	3,919	302	1,485	219	1,267
26	-15	181	2,855	-3,050	50.6	4,081	1,227	1,226	2,855	.....	1,038	205	833
Oct. 3	78	43	3,177	-2,910	48.0	4,339	1,394	1,381	2,958	13	1,118	335	783
10	169	43	3,651	-3,526	57.2	4,391	739	739	3,651	.....	1,071	311	760
17	-31	14	4,569	-4,614	72.3	5,367	799	799	4,569	.....	1,140	354	785
24	12	160	3,758	-3,906	63.4	4,989	1,231	1,231	3,758	.....	1,084	399	684
31	-1	69	3,521	-3,591	58.3	4,211	690	690	3,521	.....	1,295	376	919
<b>38 outside New York City</b>													
Sept. 5	65	318	3,987	-4,240	47.4	9,823	5,835	3,561	6,262	2,275	733	101	631
12	65	164	6,134	-6,233	69.8	11,077	4,943	3,767	7,310	1,176	1,859	261	1,598
19	73	178	5,567	-5,672	63.0	10,755	5,188	3,716	7,040	1,472	1,478	186	1,292
26	6	350	5,151	-5,494	60.9	10,947	5,796	3,393	7,554	2,403	839	166	672
Oct. 3	146	66	4,691	-4,612	50.9	11,382	6,690	4,131	7,250	2,559	709	601	108
10	13	121	6,485	-6,593	71.4	12,150	5,666	4,120	8,031	1,546	1,191	381	809
17	5	180	6,494	-6,669	70.2	12,331	5,836	3,827	8,503	2,009	600	532	68
24	38	315	5,599	-5,877	62.6	11,739	6,139	3,678	8,060	2,461	559	411	148
31	73	165	5,681	-5,773	61.7	11,774	6,094	3,713	8,061	2,380	753	330	423
<b>5 in City of Chicago</b>													
Sept. 5	19	71	1,946	-1,999	121.3	2,677	730	670	2,006	60	520	.....	520
12	12	.....	2,564	-2,552	153.2	3,236	672	663	2,573	9	529	.....	529
19	19	.....	2,402	-2,383	142.8	3,124	722	663	2,462	59	555	.....	555
26	-1	85	2,928	-3,013	186.1	3,670	743	694	2,976	48	545	.....	545
Oct. 3	12	21	2,789	-2,798	173.3	3,580	791	710	2,871	81	404	.....	404
10	4	.....	3,359	-3,355	202.6	4,053	694	673	3,380	21	394	81	313
17	-13	29	3,415	-3,456	198.6	4,080	665	637	3,443	28	409	95	314
24	-6	54	2,646	-2,706	161.5	3,561	915	810	2,751	105	430	95	335
31	33	57	2,844	-2,868	173.4	3,586	741	684	2,902	57	448	95	333
<b>33 others</b>													
Sept. 5	47	246	2,041	-2,241	30.7	7,146	5,105	2,890	4,256	2,215	213	101	111
12	53	164	3,570	-3,681	50.6	7,841	4,271	3,104	4,738	1,167	1,331	261	1,070
19	54	178	3,165	-3,289	44.8	7,631	4,466	3,053	4,578	1,413	923	186	737
26	7	265	2,223	-2,481	33.5	7,277	5,053	2,698	4,578	2,355	294	166	128
Oct. 3	133	45	1,902	-1,813	24.4	7,801	5,899	3,421	4,380	2,478	305	601	-296
10	9	121	3,126	-3,238	42.8	8,097	4,972	3,447	4,651	1,525	797	300	497
17	17	151	3,080	-3,214	41.4	8,251	5,171	3,190	5,061	1,981	191	437	-246
24	44	262	2,953	-3,171	41.2	8,178	5,225	2,869	5,309	2,356	130	316	-187
31	39	107	2,836	-2,905	37.7	8,189	5,353	3,029	5,160	2,323	305	235	70

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

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

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

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

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

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

**CURRENT RATES**

(Per cent per annum)

Federal Reserve Bank	Loans to member banks—						Loans to all others under last par. Sec. 13 <sup>3</sup>		
	Under Secs. 13 and 13a <sup>1</sup>			Under Sec. 10(b) <sup>2</sup>			Rate on Oct. 31, 1973	Effective date	Previous rate
	Rate on Oct. 31, 1973	Effective date	Previous rate	Rate on Oct. 31, 1973	Effective date	Previous rate			
Boston.....	7½	Aug. 23, 1973	7	8	Aug. 23, 1973	7½	49½	Aug. 23, 1973	9
New York.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	9½	Aug. 14, 1973	9
Philadelphia.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	9½	Aug. 14, 1973	9
Cleveland.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	9½	Aug. 14, 1973	9
Richmond.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	49½	Aug. 14, 1973	9
Atlanta.....	7½	Aug. 16, 1973	7	8	Aug. 16, 1973	7½	49½	Aug. 16, 1973	9
Chicago.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	49½	Aug. 14, 1973	9
St. Louis.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	49½	Aug. 14, 1973	9
Minneapolis.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	49½	Aug. 14, 1973	9
Kansas City.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	49½	Aug. 14, 1973	9
Dallas.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	49½	Aug. 14, 1973	9
San Francisco.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	9½	Aug. 14, 1973	9

<sup>1</sup> Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for F.R. Bank purchase. Maximum maturity: 90 days except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not over 6 months and 9 months, respectively.

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

<sup>3</sup> Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of, or obligations fully

guaranteed as to principal and interest by, the U.S. Govt. or any agency thereof. Maximum maturity: 90 days.

<sup>4</sup> Also effective on the same dates as the other rates shown above for the eight Reserve Banks so designated, a rate of 7½ per cent was approved on advances to nonmember banks, to be applicable in special circumstances resulting from implementation of changes in Regulation J, which became effective on Nov. 9, 1972. See "Announcements" on p. 942 of the Oct. 1972 BULLETIN and p. 994 of the Nov. 1972 BULLETIN.

**SUMMARY OF EARLIER CHANGES**

(Per cent per annum)

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

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



MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

Type of deposit	July 20, 1966	Sept. 26, 1966	Apr. 19, 1968	Jan. 21, 1970	June 24, 1970	May 16, 1973	July 1, 1973
Savings deposits.....	4	4	4	4½	4½	4½	5
Other time deposits: <sup>1</sup>							
Multiple maturity: <sup>2</sup>							
30-89 days.....	4	4	4	4½	4½	4½	5
90 days-1 year.....	5	5	5	5	5	5	5½
1 year to—							
2 years.....	5	5	5	5½	5½	5½	6
2½ years.....							
2 years and over.....	5	5	5	5¾	5¾	5¾	6½
2½ years and over.....							6½
4 years and over (minimum denomination of \$1,000).....							(3)
Single maturity:							
Less than \$100,000:							
30-89 days.....	5½	5	5	5	5	5	5
90 days-1 year.....	5½	5	5	5	5	5	5½
1 year to—							
2 years.....	5½	5	5	5½	5½	5½	6
2½ years.....							
2 years and over.....	5½	5	5	5¾	5¾	5¾	6
2½ years and over.....							6½
4 years and over (minimum denomination of \$1,000).....							(3)
\$100,000 and over:							
30-59 days.....	5½	5½	5½	6¼	(4)		
60-89 days.....	5½	5½	5¾	6½	(4)		
90-179 days.....	5½	5½	6	6¾	6¾	(4)	
180 days-1 year.....	5½	5½	6¼	7	7	(4)	
1 year or more.....	5½	5½	6¼	7½	7½	(4)	

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

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

<sup>3</sup> Between July 1 and Oct. 31, 1973, there was no ceiling for 4-year certificates with minimum denomination of \$1,000. The amount of such certificates that a bank could issue was limited to 5 per cent of its total time and savings deposits. Sales in excess of that amount were subject to the 6½ per cent ceiling that applies to time deposits maturing in 2½ years or more.

Effective Nov. 1, 1973, a ceiling rate of 7¼ per cent was imposed on certificates maturing in 4 years and over with minimum denomination

of \$1,000. There is no limitation on the amount of these certificates that banks may issue.

<sup>4</sup> Suspended as of this date.

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
Effective Nov. 24, 1972		65			50			65

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Period	Outright transactions in U.S. Govt. securities, by maturity (excluding matched sale-purchase transactions)														
	Treasury bills <sup>1</sup>			Others within 1 year <sup>2</sup>			1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1970.....	11,074	5,214	2,160	99		-3,483	848		5,430	249		-1,845	93		-102
1971.....	8,896	3,642	1,064	1,036		-6,462	1,338		4,672	933		685	311		150
1972.....	8,522	6,467	2,545	125		2,933	789		-1,405	539		-2,094	167		250
1972—Sept....	1,069	373	850	38		-38									
Oct.....	535	282	150	42			35			7			32		
Nov.....	393	635	300			360			-411						
Dec.....	941	498				-135									
1973—Jan.....	1,855	530													
Feb.....	1,558	695	200	25		-1,408	61		3,476	79		-2,068	32		
Mar.....	1,569	260	200												
Apr.....	1,377		51	50			127			19			11		
May.....	717	623	600			1,316			-1,316						
June.....	1,047	218	163	17			123			37		78	51		-78
July.....	1,640	495	60				27								
Aug.....	653	945	456	351		-919			468						100
Sept.....	480	401	564	836		-813			-23						

Period	Total outright <sup>1</sup>			Matched sale-purchase transactions (Treasury bills)		Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations			Bankers' acceptances, net		Net change <sup>3</sup>	
	Gross purchases	Gross sales	Redemptions	Gross sales	Gross purchases	Gross purchases	Gross sales		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						
1971.....	12,515	3,642	2,019	16,205	16,205	44,741	43,519	8,076	485	101	22	181			8,866
1972.....	10,142	6,467	2,862	23,319	23,319	31,103	32,228	-312	1,197	370	-88	-9	-145		272
1972—Sept....	1,107	373	888	8,300	8,300	1,132	1,844	-866		35	-74	-4	-30		-1,009
Oct.....	652	282	150	2,143	2,143	3,594	3,594	220		22		7			206
Nov.....	393	635	351	2,245	2,245	3,547	3,547	-593	166	9		-6			-442
Dec.....	941	498	135	4,142	4,142	4,863	4,765	405	149	14	13	7	36		596
1973—Jan.....	1,855	530		1,205	1,205	9,719	8,928	2,116		48		11	23		2,197
Feb.....	1,754	695	200	4,521	4,521	2,774	3,034	599		18	-28	-3	95		644
Mar.....	1,569	260	200	1,941	1,941	6,024	5,478	1,656		14	61	-1	-66		1,636
Apr.....	1,584		51	2,101	2,101	5,664	5,978	1,218		19	-65	7	-36		1,106
May.....	717	623	600	1,105	1,105	7,379	8,240	-1,367		21	-29	-1	-52		-1,470
June.....	1,274	218	163	4,630	4,630	5,621	5,621	893	229	19		-17			1,085
July.....	1,666	495	60	3,405	3,405	7,651	6,686	2,076	174	6	106	-12	78		2,416
Aug.....	1,006	945	807	9,632	9,632	2,234	2,492	-1,005		20	157	-7	-41		-915
Sept.....	1,316	401	1,400	6,981	6,981	3,309	2,752	72		30	-95	-9	69		7

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

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

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1969—Dec.....	1,967	1,575		1	*		199	60	125	1	3	4
1970—Dec.....	257	154		*	*			98		1	*	4
1971—Dec.....	18	3		3	*			2		1		8
1972—July.....	7	1		*	*			1		1		7
Aug.....	34	*		1	*			24		1		3
Sept.....	122	*		*	*			85		1		35
Oct.....	211	*		8	*			164		1	16	21
Nov.....	200	*		8	*			164		1	20	7
Dec.....	192	*		*	*			164		1	20	6
1973—Jan.....	92	*		*	*			67		1	20	3
Feb.....	4	*		*	*			*		1		3
Mar.....	4	*		*	*			*		1		3
Apr.....	4	*		*	*			*		1		3
May.....	4	*		*	*			*		1		3
June.....	4	*		*	*			*		1		3
July.....	4	*		*	*			*		1		3

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1973					1973		1972
	Oct. 31	Oct. 24	Oct. 17	Oct. 10	Oct. 3	Oct. 31	Sept. 30	Oct. 31
<b>Assets</b>								
Gold certificate account.....	11,460	10,303	10,303	10,303	10,303	11,460	10,303	10,303
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	315	311	311	304	307	315	314	334
Loans:								
Member bank borrowings.....	2,198	3,367	1,536	693	1,206	2,198	1,558	481
Other.....								
Acceptances:								
Bought outright.....	47	48	46	43	40	47	39	70
Held under repurchase agreements.....	60	47	84		99	60	106	
Federal agency obligations:								
Bought outright.....	1,739	1,739	1,586	1,586	1,566	1,739	1,567	1,020
Held under repurchase agreements.....	148	172	166		356	148	168	
U.S. Govt. securities:								
Bought outright:								
Bills.....	36,065	35,761	35,461	31,414	34,289	36,065	34,100	29,764
Certificates—Special.....								
Other.....								
Notes.....	37,374	37,374	37,374	37,374	37,374	37,374	37,374	36,732
Bonds.....	3,428	3,428	3,428	3,428	3,428	3,428	3,428	3,598
Total bought outright.....	<sup>1</sup> 76,867	<sup>1</sup> 76,563	<sup>1</sup> 76,263	<sup>1</sup> 72,216	<sup>1</sup> 75,091	<sup>1</sup> 76,867	<sup>1</sup> 74,902	<sup>1</sup> 70,094
Held under repurchase agreements.....	1,624	897	937		1,753	1,624	1,263	
Total U.S. Govt. securities.....	78,491	77,460	77,200	72,216	76,844	78,491	76,165	70,094
Total loans and securities.....	82,683	82,833	80,618	74,538	80,111	82,683	79,603	71,665
Cash items in process of collection.....	<sup>2</sup> 8,224	<sup>2</sup> 9,305	<sup>2</sup> 10,206	<sup>2</sup> 10,600	<sup>2</sup> 9,547	<sup>2</sup> 8,224	<sup>2</sup> 7,486	<sup>2</sup> 11,793
Bank premises.....	217	216	213	213	213	217	213	167
Other assets:								
Denominated in foreign currencies.....	4	11	4	4	4	4	4	211
All other.....	1,044	988	953	900	811	1,044	757	950
Total assets.....	<sup>1</sup> 104,347	<sup>1</sup> 104,367	<sup>1</sup> 103,008	<sup>1</sup> 97,262	<sup>1</sup> 101,696	<sup>1</sup> 104,347	<sup>1</sup> 99,080	<sup>1</sup> 95,823
<b>Liabilities</b>								
F.R. notes.....	60,943	61,038	61,154	61,284	60,671	60,943	60,174	55,933
Deposits:								
Member bank reserves.....	<sup>3</sup> 31,705	<sup>3</sup> 31,948	<sup>3</sup> 30,401	<sup>3</sup> 23,495	<sup>3</sup> 29,346	<sup>3</sup> 31,705	<sup>3</sup> 28,240	<sup>3</sup> 26,757
U.S. Treasurer—General account.....	1,837	1,252	1,124	2,638	1,594	1,837	1,624	1,613
Foreign.....	426	272	286	265	239	426	250	192
Other:								
All other.....	3 719	3 673	3 743	3 654	3 612	3 719	3 805	597
Total deposits.....	<sup>3</sup> 34,687	<sup>3</sup> 34,145	<sup>3</sup> 32,554	<sup>3</sup> 27,052	<sup>3</sup> 31,791	<sup>3</sup> 34,687	<sup>3</sup> 30,919	<sup>3</sup> 29,159
Deferred availability cash items.....	5,652	6,198	6,454	6,184	6,133	5,652	4,966	8,282
Other liabilities and accrued dividends.....	986	1,001	962	952	1,409	986	968	596
Total liabilities.....	<sup>1</sup> 102,268	<sup>1</sup> 102,382	<sup>1</sup> 101,124	<sup>1</sup> 95,472	<sup>1</sup> 100,004	<sup>1</sup> 102,268	<sup>1</sup> 97,027	<sup>1</sup> 93,970
<b>Capital accounts</b>								
Capital paid in.....	834	834	831	831	832	834	829	781
Surplus.....	793	793	793	793	793	793	793	742
Other capital accounts.....	452	358	260	166	67	452	431	330
Total liabilities and capital accounts.....	<sup>1</sup> 104,347	<sup>1</sup> 104,367	<sup>1</sup> 103,008	<sup>1</sup> 97,262	<sup>1</sup> 101,696	<sup>1</sup> 104,347	<sup>1</sup> 99,080	<sup>1</sup> 95,823
Contingent liability on acceptances purchased for foreign correspondents.....	589	530	535	538	546	589	548	219
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	27,230	27,603	27,366	27,237	27,247	27,230	27,355	31,104

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	65,119	65,169	65,168	65,074	64,937	65,119	64,939	59,702
Collateral held against notes outstanding:								
Gold certificate account.....	2,415	2,190	2,415	2,415	2,415	2,415	2,415	2,105
U.S. Govt. securities.....	64,630	64,600	64,060	64,025	64,025	64,630	64,025	58,965
Total collateral.....	67,045	66,790	66,475	66,440	66,440	67,045	66,440	61,070

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



STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON OCTOBER 31, 1973

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account . . . . .	11,460	740	1,611	846	891	1,120	469	2,041	377	260	367	329	2,409
Special Drawing Rights certificate account . . . . .	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks . . . . .	1,177	167	269	34	46	90	172	57	31	25	44	83	159
Other cash . . . . .	315	18	25	5	33	34	42	37	21	10	35	15	40
<b>Loans:</b>													
Secured by U.S. Govt. and agency obligations . . . . .	934	77	60	35	81	104	80	290	24	11	86	39	47
Other . . . . .	1,264	33	206	31	.....	142	55	465	34	15	74	52	157
<b>Acceptances:</b>													
Bought outright . . . . .	47	.....	47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreements . . . . .	60	.....	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Federal agency obligations:</b>													
Bought outright . . . . .	1,739	77	471	91	131	122	94	278	60	33	66	75	241
Held under repurchase agreements . . . . .	148	.....	148	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>U.S. Govt. securities:</b>													
Bought outright . . . . .	176,867	3,411	20,798	4,003	5,776	5,407	4,156	12,294	2,664	1,451	2,935	3,319	10,653
Held under repurchase agreements . . . . .	1,624	.....	1,624	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities . . . . .	82,683	3,598	23,414	4,160	5,988	5,775	4,385	13,327	2,782	1,510	3,161	3,485	11,098
Cash items in process of collection . . . . .	10,040	428	1,616	447	449	1,025	969	1,490	466	623	724	716	1,087
Bank premises . . . . .	217	40	10	10	27	14	15	16	14	34	17	12	8
<b>Other assets:</b>													
Denominated in foreign currencies . . . . .	4	.....	2	.....	1	.....	1	.....	.....	.....	.....	.....	1
All other . . . . .	1,044	43	294	60	70	83	53	146	34	22	38	40	161
Total assets . . . . .	107,340	5,057	27,333	5,585	7,538	8,177	6,127	17,185	3,740	2,491	4,401	4,694	15,012
<b>Liabilities</b>													
F.R. notes . . . . .	62,120	3,120	15,455	3,844	4,969	5,566	3,211	10,422	2,446	1,110	2,426	2,365	7,186
<b>Deposits:</b>													
Member bank reserves . . . . .	31,705	1,350	8,643	1,087	1,803	1,445	1,865	4,861	758	753	1,093	1,599	6,448
U.S. Treasurer—General account . . . . .	1,837	68	435	130	140	122	122	216	55	101	139	79	230
Foreign . . . . .	426	17	119	20	38	22	29	65	14	10	17	23	52
Other:													
All other <sup>5</sup> . . . . .	836	10	664	17	1	35	20	52	2	2	3	7	23
Total deposits . . . . .	34,804	1,445	9,861	1,254	1,982	1,624	2,036	5,194	829	866	1,252	1,708	6,753
Deferred availability cash items . . . . .	7,351	365	1,180	333	339	800	684	1,096	360	448	601	474	671
Other liabilities and accrued dividends . . . . .	986	41	300	48	69	65	53	146	35	21	35	39	134
Total liabilities . . . . .	105,261	4,971	26,796	5,479	7,359	8,055	5,984	16,858	3,670	2,445	4,314	4,586	14,744
<b>Capital accounts</b>													
Capital paid in . . . . .	834	34	211	42	74	47	61	130	28	20	35	46	106
Surplus . . . . .	793	34	207	39	72	42	55	124	27	18	33	43	99
Other capital accounts . . . . .	452	18	119	25	33	33	27	73	15	8	19	19	63
Total liabilities and capital accounts . . . . .	107,340	5,057	27,333	5,585	7,538	8,177	6,127	17,185	3,740	2,491	4,401	4,694	15,012
Contingent liability on acceptances purchased for foreign correspondents . . . . .	589	23	419	26	49	28	38	85	18	12	23	29	67

Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank) . . . . .	65,119	3,315	16,312	3,904	5,115	5,748	3,468	10,699	2,588	1,164	2,566	2,539	7,701
Collateral held against notes outstanding:													
Gold certificate account . . . . .	2,415	175	.....	350	350	680	.....	700	155	.....	.....	5	.....
U.S. Govt. securities . . . . .	64,630	3,185	16,650	3,900	4,850	5,145	3,600	10,400	2,520	1,200	2,700	2,580	7,900
Total collateral . . . . .	67,045	3,360	16,650	4,250	5,200	5,825	3,600	11,100	2,675	1,200	2,700	2,585	7,900

<sup>1</sup> See note 8 on p. A-5.

<sup>2</sup> After deducting \$3 million participations of other Federal Reserve Banks.

<sup>3</sup> After deducting \$307 million participations of other Federal Reserve Banks.

<sup>4</sup> After deducting \$398 million participations of other Federal Reserve Banks.

<sup>5</sup> See note 5 on p. A-4.

NOTE.—Some figures for cash items in process of collection and for member bank reserves are preliminary.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1973					1973		1972
	Oct. 31	Oct. 24	Oct. 17	Oct. 10	Oct. 3	Oct. 31	Sept. 30	Oct. 31
Loans—Total.....	2,198	3,367	1,536	693	1,206	2,198	1,559	481
Within 15 days.....	2,147	3,310	1,471	632	1,116	2,147	1,478	475
16 days to 90 days.....	51	57	65	61	90	51	81	6
91 days to 1 year.....								
Acceptances—Total.....	107	95	130	43	139	107	145	70
Within 15 days.....	71	64	104	18	110	71	9	23
16 days to 90 days.....	36	31	26	25	29	36	136	47
91 days to 1 year.....								
U.S. Government securities—Total.....	78,491	77,460	77,200	72,216	76,844	78,491	76,165	70,094
Within 15 days <sup>1</sup> .....	7,389	6,121	6,803	3,759	6,734	7,389	4,524	2,919
16 days to 90 days.....	18,588	18,813	18,776	16,382	18,294	18,588	19,845	16,094
91 days to 1 year.....	19,306	19,318	18,413	18,867	18,608	19,306	18,565	18,532
Over 1 year to 5 years.....	22,148	22,148	22,148	22,148	22,148	22,148	22,171	24,895
Over 5 years to 10 years.....	9,358	9,358	9,358	9,358	9,358	9,358	9,358	6,108
Over 10 years.....	1,702	1,702	1,702	1,702	1,702	1,702	1,702	1,546
Federal agency obligations—Total.....	1,887	1,911	1,752	1,586	1,922	1,887	1,735	1,020
Within 15 days <sup>1</sup> .....	148	172	170	4	356	148	168	9
16 days to 90 days.....	126	116	106	106	92	126	92	14
91 days to 1 year.....	290	300	293	293	290	290	302	128
Over 1 year to 5 years.....	671	671	625	625	615	671	615	540
Over 5 years to 10 years.....	425	425	347	347	347	425	347	181
Over 10 years.....	227	227	211	211	211	227	211	148

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)				Turnover of demand deposits					
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		226 other SMSA's	
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1972—Sept.....	14,022.7	6,285.1	3,191.0	7,737.6	4,546.5	88.7	214.9	89.8	60.1	48.8
Oct.....	13,896.7	6,148.6	3,225.8	7,748.1	4,522.3	86.7	208.3	89.2	59.2	47.8
Nov.....	15,154.7	6,979.3	3,411.9	8,175.3	4,763.5	93.5	229.2	93.9	62.1	50.0
Dec.....	14,783.7	6,604.8	3,495.4	8,178.9	4,683.5	90.7	215.7	95.6	61.8	48.9
1973—Jan.....	15,444.5	6,855.4	3,631.7	8,589.1	4,957.3	93.8	224.0	97.9	64.1	51.2
Feb.....	16,069.5	7,227.0	3,804.8	8,842.4	5,037.6	97.9	238.0	103.1	66.1	52.0
Mar.....	15,954.5	6,844.8	3,868.7	9,109.7	5,241.0	97.1	228.3	104.4	67.8	53.9
Apr.....	15,966.3	6,297.5	3,852.6	9,038.8	5,186.2	95.7	228.9	101.8	66.2	52.5
May.....	16,447.0	7,177.0	3,913.4	9,270.1	5,356.7	97.7	235.1	103.6	67.3	53.6
June.....	16,634.4	7,244.6	4,046.6	9,409.8	5,363.3	99.9	245.0	107.5	68.7	54.0
July.....	17,215.0	7,381.4	4,277.8	9,833.6	5,555.7	102.5	247.5	111.5	71.2	55.7
Aug.....	17,885.3	7,744.6	4,315.3	10,140.6	5,825.3	106.1	252.5	113.5	73.6	58.4
Sept.....	17,915.0	8,025.3	4,197.0	9,889.6	5,692.6	107.4	266.4	111.6	72.4	57.5

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

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

**DENOMINATIONS IN CIRCULATION**

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency						Large denomination currency							
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,076	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	8,989	17,466	16,033	4,499	11,016	234	276	3	5
1970.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971.....	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972—Sept.....	62,599	42,341	7,116	2,329	135	3,139	9,146	20,477	20,258	5,492	14,336	195	228	2	4
Oct.....	63,586	43,085	7,172	2,378	135	3,209	9,334	20,857	20,500	5,570	14,503	194	226	2	4
Nov.....	65,137	44,208	7,237	2,437	135	3,305	9,602	21,491	20,928	5,714	14,789	194	225	2	4
Dec.....	66,516	45,105	7,287	2,523	135	3,449	9,827	21,883	21,411	5,868	15,118	193	225	2	4
1973—Jan.....	64,312	43,133	7,274	2,380	135	3,218	9,243	20,883	21,179	5,742	15,013	192	224	2	4
Feb.....	64,696	43,431	7,290	2,370	135	3,213	9,330	21,091	21,266	5,755	15,089	192	224	2	4
Mar.....	65,180	43,699	7,320	2,368	135	3,209	9,352	21,314	21,482	5,787	15,274	191	223	2	4
Apr.....	66,094	44,313	7,382	2,406	135	3,234	9,447	21,707	21,781	5,887	15,476	190	222	2	4
May.....	67,161	45,074	7,446	2,439	135	3,302	9,613	22,138	22,088	5,974	15,697	189	221	2	4
June.....	67,771	45,428	7,498	2,433	135	3,309	9,648	22,405	22,343	6,024	15,903	189	220	2	4
July.....	68,223	45,564	7,542	2,440	135	3,301	9,602	22,544	22,659	6,116	16,130	188	219	2	4
Aug.....	68,376	45,553	7,577	2,430	135	3,288	9,566	22,557	22,822	6,149	16,261	188	219	2	4
Sept.....	68,217	45,398	7,597	2,435	135	3,288	9,505	22,437	22,819	6,112	16,296	187	218	2	4

<sup>1</sup> Outside Treasury and F.R. Banks. Before 1955 details are slightly overstated because they include small amounts of paper currency held by the Treasury and the F.R. Banks for which a denominational breakdown is not available.

<sup>2</sup> Paper currency only; \$1 silver coins reported under coin.

NOTE.—Condensed from Statement of United States Currency and Coin, issued by the Treasury.

**KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION**

(Condensed from Circulation Statement of United States Money, issued by Treasury Department. In millions of dollars)

Kind of currency	Total, outstanding, Sept. 30, 1973	Held in the Treasury			Held by F.R. Banks and Agents	Currency in circulation <sup>1</sup>		
		As security against gold certificates	Treasury cash	For F.R. Banks and Agents		1973		Sept. 30, 1972
						Sept. 30	Aug. 31	
Gold.....	10,410	(10,303)	107	210,302	1			
Gold certificates.....	(10,303)							
Federal Reserve notes.....	64,939		161		4,767	60,011	60,189	54,871
Treasury currency—Total.....	8,614		93		316	8,206	8,186	7,727
Dollars.....	767		15		35	718	714	649
Fractional Coin.....	7,236		76		280	6,879	6,863	6,467
United States notes.....	323		2			320	320	320
In process of retirement <sup>3</sup> .....	289					289	289	291
Total—Sept. 30, 1973.....	483,964	(10,303)	361	10,302	5,083	68,217		
Aug. 31, 1973.....	483,612	(10,303)	346	10,302	4,589		68,376	
Sept. 30, 1972.....	477,898	(10,303)	355	10,302	4,642			62,599

<sup>1</sup> Outside Treasury and F.R. Banks. Includes any paper currency held outside the United States and currency and coin held by banks. Estimated totals for Wed. dates shown in table on p. A-5.

<sup>2</sup> Consists of credits payable in gold certificates, the Gold Certificate Fund—Board of Governors, FRB.

<sup>3</sup> Redeemable from the general fund of the Treasury.

<sup>4</sup> Does not include all items shown, as gold certificates are secured by gold. Duplications are shown in parentheses.

NOTE.—Prepared from Statement of United States Currency and Coin and other data furnished by the Treasury. For explanation of currency reserves and security features, see the Circulation Statement or the Aug. 1961 BULLETIN, p. 936.

**MEASURES OF THE MONEY STOCK**

(In billions of dollars)

Month or week	Seasonally adjusted			Not seasonally adjusted		
	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>
Composition of measures is described in the NOTE below.						
1969—Dec.....	208.8	392.3	594.0	214.9	397.0	598.4
1970—Dec.....	221.3	425.2	641.3	227.7	430.0	645.6
1971—Dec.....	236.0	473.8	727.7	242.8	478.7	731.9
1972—Oct.....	251.6	516.4	807.0	251.2	515.2	805.2
Nov.....	252.7	519.8	813.6	254.3	518.7	811.2
Dec.....	255.5	525.1	822.0	262.9	530.3	826.5
1973—Jan.....	255.4	527.9	828.7	262.6	534.1	834.6
Feb.....	256.7	530.5	834.9	254.0	527.8	831.6
Mar.....	256.6	532.6	839.7	254.1	531.4	838.8
Apr.....	258.2	536.2	845.6	259.5	539.5	849.8
May.....	260.5	540.6	850.6	256.0	538.2	850.2
June.....	263.2	545.3	859.4	261.2	544.7	859.9
July.....	264.3	547.6	863.5	263.2	546.6	863.7
Aug.....	263.9	550.5	866.5	260.7	547.0	862.9
Sept.....	263.4	552.3	868.8	261.9	550.3	866.4
Oct. <sup>p</sup> .....	264.4	557.3	875.6	264.0	556.0	873.6
Week ending—						
Oct. 3.....	264.6	555.1	.....	262.7	552.8	.....
10.....	263.6	555.1	.....	263.5	554.5	.....
17 <sup>p</sup> .....	265.6	558.0	.....	265.7	557.3	.....
24 <sup>p</sup> .....	262.9	556.2	.....	262.2	554.6	.....
31 <sup>p</sup> .....	264.9	560.1	.....	264.2	558.0	.....

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

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

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

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

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

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

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

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits <sup>3</sup>
	Cur- rency	Commercial banks			Non- bank thrift institutions <sup>2</sup>	Cur- rency	Commercial banks			Non- bank thrift institutions <sup>2</sup>			
		De- mand depos- its	Time and savings deposits				De- mand depos- its	Time and savings deposits					
			CD's <sup>1</sup>	Other				Total	CD's <sup>1</sup>		Other	Total	
1969—Dec.....	46.1	162.7	10.9	183.5	194.4	201.7	46.9	167.9	11.1	182.1	193.2	201.4	5.6
1970—Dec.....	49.1	172.2	25.3	203.9	229.2	216.1	50.0	177.8	25.8	202.3	228.1	215.6	7.3
1971—Dec.....	52.6	183.4	33.0	237.9	270.9	253.8	53.5	189.2	33.8	236.0	269.8	253.2	6.9
1972—Oct.....	55.7	195.9	40.0	264.8	304.8	290.6	55.7	195.5	41.9	264.0	305.9	290.0	6.6
Nov.....	56.2	196.5	41.2	267.1	308.4	293.8	56.7	197.7	43.3	264.4	307.7	292.5	6.2
Dec.....	56.8	198.7	43.2	269.6	312.8	296.9	57.8	205.0	44.3	267.5	311.7	296.1	7.3
1973—Jan.....	57.0	198.4	44.4	272.5	316.9	300.8	56.7	205.9	45.1	271.5	316.6	300.5	8.0
Feb.....	57.5	199.3	48.8	273.8	322.6	304.4	56.7	197.3	48.6	273.8	322.5	303.8	9.6
Mar.....	57.9	198.7	54.9	276.0	330.9	307.0	57.3	196.7	54.0	277.3	331.4	307.4	10.1
Apr.....	58.7	199.5	58.7	278.0	336.7	309.4	58.2	201.3	56.1	280.0	336.1	310.3	8.2
May.....	59.0	201.6	61.7	280.1	341.8	311.4	58.7	197.3	58.8	282.2	340.9	312.0	8.4
June.....	59.4	203.9	62.0	282.0	344.1	314.1	59.4	201.8	59.3	283.4	342.7	315.3	6.9
July.....	59.5	204.9	64.5	283.3	347.7	315.8	59.9	203.2	62.3	283.5	345.8	317.0	6.3
Aug.....	59.7	204.2	67.0	286.6	353.6	315.9	60.0	200.8	68.4	286.3	354.7	315.9	4.0
Sept.....	60.1	203.3	66.8	288.9	355.6	316.6	60.1	201.8	68.8	288.4	357.2	316.1	5.1
Oct. <sup>p</sup> .....	60.3	204.1	63.4	292.9	356.3	318.3	60.3	203.7	66.4	291.9	358.3	317.6	5.8
Week ending—													
Oct. 3.....	60.0	204.6	64.9	290.4	355.5	.....	59.8	202.9	67.5	290.0	357.5	.....	7.8
10.....	60.6	203.0	63.9	291.5	355.4	.....	61.0	202.5	66.8	291.0	357.7	.....	6.3
17.....	60.3	205.2	63.1	292.5	355.6	.....	60.5	205.2	66.3	291.7	358.0	.....	5.1
24.....	60.5	202.3	63.3	293.3	356.6	.....	60.3	201.9	66.4	292.4	358.7	.....	5.6
31.....	60.0	204.9	62.7	295.2	358.0	.....	59.8	204.4	65.7	293.8	359.5	.....	5.5

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

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

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

See also NOTE above.

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

Period	Member bank reserves, S.A. <sup>1</sup>				Deposits subject to reserve requirements <sup>3</sup>								Total member bank deposits plus nondeposit items <sup>4</sup>	
	Total	Non-borrowed	Re-quired	Avail-able <sup>2</sup>	S.A.				N.S.A.					
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.		
1969—Dec. . . . .	27.96	26.70	27.73	25.34	287.7	150.4	131.9	5.3	291.2	149.7	136.9	4.6	307.7	311.1
1970—Dec. . . . .	29.12	28.73	28.91	26.98	321.3	178.8	136.0	6.5	325.2	178.1	141.1	6.0	332.9	336.8
1971—Dec. . . . .	31.21	31.06	31.06	28.91	360.3	210.4	143.8	6.1	364.6	209.7	149.2	5.7	364.3	368.7
1972—Oct. . . . .	33.83	33.30	33.60	30.97	394.1	235.1	152.7	6.3	394.1	236.2	152.5	5.4	398.4	398.4
Nov. . . . .	31.88	31.30	31.54	29.50	397.6	237.9	152.8	6.9	396.4	237.6	153.7	5.1	401.9	400.7
Dec. . . . .	31.31	30.06	31.07	28.86	402.0	241.2	154.3	6.5	406.8	240.7	160.1	6.1	406.4	411.2
1973—Jan. . . . .	32.24	30.85	31.98	29.41	404.7	243.7	153.9	7.1	410.4	243.8	160.0	6.6	409.2	414.9
Feb. . . . .	31.65	29.79	31.44	29.30	410.2	248.5	154.5	7.2	409.0	248.5	152.4	8.1	414.8	413.5
Mar. . . . .	32.00	29.53	31.77	29.62	416.7	256.0	153.2	7.5	416.3	256.2	151.6	8.5	421.6	421.2
Apr. . . . .	32.33	30.17	32.08	29.86	421.1	261.8	153.4	5.8	422.3	260.5	154.9	6.8	426.2	427.5
May. . . . .	32.45	30.20	32.28	30.10	425.1	265.8	154.7	4.6	423.0	264.5	151.4	7.0	430.5	428.4
June. . . . .	32.46	30.80	32.21	30.51	428.9	267.4	156.4	5.1	426.3	265.9	154.8	5.7	434.5	431.9
July. . . . .	33.57	32.33	33.30	31.32	431.2	270.4	157.3	3.4	429.9	268.5	156.2	5.1	437.7	436.4
Aug. . . . .	33.90	32.00	33.74	31.96	436.7	275.6	156.9	4.2	433.7	276.6	154.0	3.1	443.9	440.8
Sept. . . . .	34.15	32.60	33.96	32.31	438.6	277.3	156.2	5.1	437.7	279.0	154.7	4.1	445.9	445.0
Oct. . . . .	34.96	33.54	34.72	32.74	439.8	276.8	156.4	6.6	439.8	278.9	156.1	4.8	446.7	446.7

<sup>1</sup> Averages of daily figures. Member bank reserve series reflects actual reserve requirement percentages with no adjustment to eliminate the effect of changes in Regulations D and M. Required reserves were increased by \$660 million effective Apr. 16, 1969, and \$400 million effective Oct. 16, 1969; were reduced by \$500 million (net) effective Oct. 1, 1970. Required reserves were reduced by approximately \$2.5 billion, effective Nov. 9, 1972; by \$1.0 billion, effective Nov. 15; and increased by \$300 million effective Nov. 22.

<sup>2</sup> Reserves available to support private nonbank deposits are defined as (1) required reserves for (a) private demand deposits, (b) total time and savings deposits, and (c) nondeposit sources subject to reserve requirements, and (2) excess reserves. This series excludes required reserves for net interbank and U.S. Govt. demand deposits.

<sup>3</sup> Averages of daily figures. Deposits subject to reserve requirements include total time and savings deposits and net demand deposits as defined by Regulation D. Private demand deposits include all demand deposits

except those due to the U.S. Govt., less cash items in process of collection and demand balances due from domestic commercial banks.

<sup>4</sup> Total member bank deposits subject to reserve requirements, plus Euro-dollar borrowings, bank-related commercial paper, and certain other nondeposit items. This series for deposits is referred to as "the adjusted bank credit proxy."

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

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

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

Date	Seasonally adjusted							Not seasonally adjusted						
	Total loans and investments <sup>1</sup>	Loans				Securities		Total loans and investments <sup>1</sup>	Loans				Securities	
		Total <sup>1</sup>	Plus loans sold <sup>2</sup>	Commercial and industrial <sup>3</sup>		U.S. Treasury	Other <sup>4</sup>		Total <sup>1</sup>	Plus loans sold <sup>2</sup>	Commercial and industrial <sup>3</sup>		U.S. Treasury	Other <sup>4</sup>
				Total	Plus loans sold <sup>2</sup>						Total	Plus loans sold <sup>2</sup>		
1968—Dec. 31 . . . . .	390.2	258.2	95.9	105.7	60.7	71.3	400.4	264.4	98.4	111.0	64.5	71.5		
1969—Dec. 31 <sup>5</sup> . . . . .	401.7	279.1	105.7	108.3	51.5	71.1	412.1	286.1	108.4	111.0	54.7	71.3		
1970—Dec. 31 . . . . .	435.5	291.7	110.0	112.1	57.9	85.9	446.8	299.0	112.5	114.6	61.7	86.1		
1971—Dec. 31 . . . . .	484.8	320.3	115.9	117.5	60.1	104.4	497.9	328.3	118.5	120.2	64.9	104.7		
1972—Oct. 25 . . . . .	540.4	365.7	126.3	127.7	60.3	114.4	540.3	365.2	125.8	127.2	60.9	114.2		
Nov. 29 . . . . .	549.9	372.9	128.2	129.8	60.9	116.1	549.9	371.8	127.6	129.2	63.2	114.9		
Dec. 31 . . . . .	556.4	377.8	129.7	131.4	61.9	116.7	571.4	387.3	132.7	134.4	67.0	117.1		
1973—Jan. 31 . . . . .	564.7	385.8	133.3	135.0	61.8	117.1	565.6	383.5	132.0	133.7	65.6	116.5		
Feb. 28 . . . . .	575.4	397.2	138.1	140.2	60.6	117.6	571.1	392.6	136.6	138.7	61.6	116.8		
Mar. 28 . . . . .	583.6	405.8	141.8	143.8	60.4	117.4	580.6	401.7	141.7	143.7	61.2	117.7		
Apr. 25 . . . . .	589.6	411.1	143.9	146.2	61.0	117.5	587.3	408.3	144.4	146.7	60.4	118.6		
May 30 . . . . .	597.7	417.4	146.8	149.0	61.0	119.3	594.8	416.6	146.4	148.6	58.3	119.9		
June 30 . . . . .	602.0	420.3	148.2	150.4	61.6	120.1	605.6	426.6	150.4	152.6	57.9	121.1		
July 25 <sup>6</sup> . . . . .	608.2	427.3	151.4	154.0	59.6	121.3	606.8	429.1	151.8	154.4	56.4	121.4		
Aug. 29 <sup>6</sup> . . . . .	616.0	435.3	153.6	156.5	57.7	123.0	612.0	434.6	152.2	155.1	54.7	122.8		
Sept. 26 <sup>6</sup> . . . . .	618.2	438.1	154.0	156.9	56.3	123.8	617.9	439.1	154.1	157.0	54.8	123.9		
Oct. 31 <sup>6</sup> . . . . .	621.7	440.1	154.0	156.9	54.9	126.8	621.4	439.9	153.3	156.2	55.6	125.9		

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

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

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

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

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

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

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Class of bank and date	Loans and investments				Cash assets <sup>3</sup>	Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits						Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treasury	Other <sup>2</sup>				Demand	Time	Demand		Time <sup>5</sup>			
										U.S. Govt.	Other				
<b>All commercial banks:</b>															
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283	10,982	44,349	15,952	23	7,173	14,278		
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	10,085	105,921	30,241	219	8,950	14,011		
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	1,343	94,367	65	10,059	14,181		
1966—Dec. 31...	322,661	217,726	56,163	48,772	69,119	403,368	352,287	19,770	967	4,992	167,751	158,806	4,859	32,054	13,767
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384	13,722
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,637	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006	13,679
1969—Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978	13,661
1970—Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940	30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686
1971—Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946	32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783
1972—Oct. 25...	561,280	386,190	60,930	114,160	102,830	691,880	567,620	29,040	3,760	7,520	221,440	305,860	39,680	50,700	13,911
Nov. 29...	574,230	396,160	63,210	114,860	91,460	694,050	572,160	27,060	3,920	7,760	224,990	308,430	38,350	51,160	13,924
Dec. 31...	598,808	414,696	67,028	117,084	113,128	739,033	616,037	33,854	4,194	10,875	252,223	314,891	38,083	52,658	13,927
1973—Jan. 31...	591,270	409,220	65,560	116,490	96,490	716,680	589,850	29,260	3,890	10,400	228,040	318,260	42,700	52,360	13,939
Feb. 28...	599,970	421,500	61,620	116,850	99,590	729,670	598,520	29,540	4,170	11,370	227,190	326,260	45,480	52,780	13,952
Mar. 28...	608,320	429,400	61,180	117,740	90,980	729,250	596,690	29,960	4,530	11,390	220,290	334,520	45,420	53,330	13,974
Apr. 25...	616,480	437,520	60,400	118,560	91,580	738,740	604,570	26,220	4,880	10,910	225,170	337,390	45,830	53,750	13,998
May 30...	622,340	444,120	58,330	119,890	95,410	749,470	611,920	27,770	5,250	5,810	229,050	344,040	47,360	54,240	14,018
June 30...	635,756	456,780	57,877	121,090	103,608	769,908	629,215	31,047	5,590	10,434	236,953	345,191	49,299	55,740	14,046
July 25...	634,220	456,480	56,360	121,380	95,880	761,870	618,670	28,710	5,830	6,750	228,310	349,070	52,580	54,900	14,067
Aug. 29...	640,100	462,630	54,720	122,750	92,010	765,200	618,440	26,500	6,620	3,460	224,450	357,410	53,150	55,310	14,081
Sept. 26...	645,150	466,420	54,800	123,930	100,030	778,070	628,700	27,720	7,190	8,210	227,880	357,700	56,180	55,570	14,100
Oct. 31...	651,960	470,410	55,640	125,910	111,670	798,130	643,790	32,830	6,820	5,680	240,390	358,070	60,220	56,440	14,100
<b>Members of F.R. System:</b>															
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717	10,385	140	1,709	37,136	12,347	4	5,886	6,619
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589	6,884
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464	6,923
1966—Dec. 31...	263,687	182,802	41,924	38,960	60,738	334,559	291,063	18,788	794	4,432	138,218	128,831	4,618	26,278	6,150
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098	6,071
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060	5,978
1969—Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047	5,869
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596	29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,766
1971—Dec. 31...	405,087	277,717	47,633	79,738	86,189	511,353	425,380	30,612	2,549	8,427	174,385	209,406	25,046	37,279	5,712
1972—Oct. 25...	435,460	305,996	43,691	85,773	88,220	546,642	442,792	27,528	3,360	6,172	172,615	233,117	37,857	39,824	5,699
Nov. 29...	446,621	314,463	45,799	86,359	78,554	548,333	446,441	25,759	3,520	6,463	175,739	234,960	36,480	40,219	5,701
Dec. 31...	465,788	329,548	48,715	87,524	96,566	585,125	482,124	31,958	3,561	9,024	197,817	239,763	36,357	41,228	5,704
1973—Jan. 31...	458,760	324,637	47,333	86,790	82,499	565,071	458,943	27,757	3,260	8,461	177,677	241,768	40,256	40,994	5,690
Feb. 28...	465,024	334,601	43,698	86,725	85,364	575,322	465,495	28,037	3,537	9,364	176,525	248,032	42,912	41,276	5,688
Mar. 28...	470,997	340,665	43,259	87,073	77,719	573,564	462,997	24,505	3,895	9,407	170,540	254,650	42,642	41,533	5,683
Apr. 25...	476,399	346,865	42,517	87,357	78,219	580,412	468,385	24,744	4,242	9,167	173,671	256,561	43,076	41,806	5,695
May 30...	480,734	351,223	41,030	88,141	81,169	587,722	473,623	26,139	4,621	4,511	176,766	261,586	44,214	42,096	5,703
June 30...	490,533	360,908	41,080	88,545	88,227	604,414	486,770	29,311	4,879	8,167	182,439	261,975	46,529	43,098	5,705
July 25...	489,240	360,813	39,331	89,096	82,091	597,607	478,417	27,121	5,121	5,423	175,351	265,401	48,761	42,539	5,706
Aug. 29...	494,200	365,951	38,233	90,016	78,475	600,202	478,273	24,972	5,911	2,701	172,082	272,607	49,283	42,807	5,712
Sept. 26...	498,322	368,842	38,372	91,108	85,802	611,359	486,975	26,182	6,480	6,740	175,016	272,557	52,485	42,972	5,717
Oct. 31...	503,900	371,646	39,375	92,879	96,251	628,490	499,093	31,142	6,112	4,601	185,308	271,930	56,832	43,618	5,717
<b>Large member banks: New York City:<sup>8,9,10</sup></b>															
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648	36
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120	37
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259	37
1966—Dec. 31...	46,536	35,941	4,920	5,674	14,869	64,424	51,837	6,370	467	1,016	26,535	17,449	1,874	5,298	12
1967—Dec. 30...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715	12
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137	12
1969—Dec. 31...	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301	12
1970—Dec. 31...	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486	12
1971—Dec. 31...	63,342	48,714	5,597	9,031	22,663	91,461	71,723	13,825	1,186	1,513	30,943	24,256	5,195	7,285	12
1972—Oct. 25...	69,136	53,835	5,045	10,256	21,261	96,657	72,568	12,386	1,530	1,097	29,046	28,509	9,170	7,756	13
Nov. 29...	71,707	55,533	5,712	10,462	21,556	98,990	74,550	12,639	1,752	1,032	30,710	28,417	9,335	7,944	13
Dec. 31...	75,034	58,713	5,696	10,625	26,416	107,603	82,446	15,094	1,833	1,418	35,373	28,728	9,502	8,042	13
1973—Jan. 31...	73,744	58,304	5,439	10,001	23,203	102,923	77,213	13,919	1,574	1,257	31,292	29,171	10,142	8,074	13
Feb. 28...	75,727	61,629	4,463	9,635	23,059	105,571	79,567	14,040	1,708	1,506	30,533	31,780	10,321	8,142	13
Mar. 28...	76,368	62,584	4,498	9,286	20,133	103,402	77,45								

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits							Borrowings	Total capital accounts	Number of banks
	Total	Loans <sup>1</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other						
			U.S. Treasury	Other <sup>2</sup>				Demand	Time	U.S. Govt.	Other	Time <sup>5</sup>				
<b>Large member banks (cont.):</b>																
City of Chicago: <sup>8,9</sup>																
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13	
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12	
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14	
1966—Dec. 31	11,802	8,756	1,545	1,502	2,638	14,935	12,673	1,433	25	310	6,008	4,898	484	1,199	11	
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10	
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9	
1969—Dec. 31 <sup>7</sup>	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	4,626	1,290	1,517	9	
1970—Dec. 31	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	1,851	1,586	9	
1971—Dec. 31	17,133	12,285	1,782	3,067	3,011	21,214	16,651	1,693	168	364	6,896	7,530	1,935	1,682	9	
1972—Oct. 25	19,530	15,021	1,435	3,074	3,119	23,714	17,738	1,455	196	192	6,264	9,631	2,945	1,875	9	
Nov. 29	20,370	15,379	1,597	3,394	2,659	24,042	18,021	1,262	217	213	6,565	9,764	3,137	1,855	9	
Dec. 31	21,362	16,294	1,873	3,195	3,580	26,009	19,851	1,615	160	509	7,387	10,179	3,008	1,891	9	
1973—Jan. 31	21,026	16,371	1,562	3,093	2,939	25,035	18,709	1,364	247	358	6,605	10,135	3,276	1,895	9	
Feb. 28	21,983	17,544	1,384	3,055	3,513	26,575	19,429	1,433	224	442	6,778	10,552	4,075	1,891	9	
Mar. 28	22,660	17,980	1,470	3,210	3,092	26,821	19,854	1,326	266	461	6,439	11,362	3,910	1,878	9	
Apr. 25	22,800	18,253	1,414	3,133	3,277	27,170	20,020	1,304	333	426	6,639	11,318	3,971	1,899	9	
May 30	23,777	18,956	1,564	3,257	3,209	28,134	21,088	1,501	411	154	6,882	12,140	3,954	1,910	9	
June 30	24,566	19,645	1,715	3,205	3,501	29,307	21,896	1,323	392	299	7,372	12,511	4,146	1,947	9	
July 25	25,221	20,580	1,364	3,277	3,759	30,199	21,627	1,638	389	226	6,488	12,886	4,922	1,928	9	
Aug. 29	25,400	20,676	1,322	3,402	3,569	30,358	22,272	1,355	499	86	6,725	13,607	4,647	1,941	9	
Sept. 26	25,948	20,717	1,683	3,548	3,853	31,299	22,138	1,525	504	303	6,480	13,326	5,814	1,946	9	
Oct. 31	25,489	20,022	1,621	3,846	4,146	31,015	21,837	1,481	517	194	6,863	12,782	5,895	2,033	9	
<b>Other large member: <sup>8,9</sup></b>																
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351	
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359	
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353	
1966—Dec. 31	95,831	69,464	13,040	13,326	24,228	123,863	108,804	8,593	233	1,633	49,004	49,341	1,952	9,471	169	
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163	
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,878	57,449	62,484	4,239	10,684	161	
1969—Dec. 31 <sup>7</sup>	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	54,829	9,881	11,464	157	
1970—Dec. 31	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	12,221	156	
1971—Dec. 31	149,401	106,361	15,912	27,129	33,732	190,880	155,226	11,241	933	3,587	62,474	77,020	14,799	13,197	156	
1972—Oct. 25	157,630	115,642	13,699	28,289	35,635	201,551	158,214	10,202	1,239	2,374	61,147	83,252	20,500	14,193	156	
Nov. 29	163,011	119,961	14,734	28,316	29,350	200,829	159,305	8,844	1,156	2,828	62,229	84,248	18,629	14,331	156	
Dec. 31	171,549	126,661	16,316	28,572	36,729	217,170	173,913	11,133	1,173	3,860	71,376	86,372	19,392	14,687	156	
1973—Jan. 31	168,522	123,907	15,844	28,771	30,426	207,904	163,418	9,239	1,044	3,470	63,011	86,654	21,086	14,619	156	
Feb. 28	169,711	126,893	13,957	28,861	32,497	211,396	165,150	9,365	1,210	3,942	62,627	88,006	22,434	14,760	156	
Mar. 28	172,604	129,983	13,615	29,006	29,626	211,390	165,247	8,372	1,283	3,761	60,660	91,171	22,175	14,807	156	
Apr. 25	175,754	133,253	13,414	29,087	30,111	215,262	168,360	8,470	1,285	4,069	61,487	93,049	22,606	14,905	156	
May 30	175,455	133,519	12,547	29,389	31,779	217,001	170,123	9,540	1,324	4,653	62,744	94,862	22,183	14,965	156	
June 30	180,663	138,452	13,066	29,144	31,899	222,344	173,183	9,177	1,371	2,988	64,875	94,771	24,032	15,260	156	
July 25	178,493	137,056	11,982	29,455	28,878	217,220	169,837	8,518	1,368	2,223	61,418	96,310	22,492	15,182	156	
Aug. 29	181,404	140,151	11,572	29,681	29,551	221,043	171,725	8,467	1,459	1,051	60,607	100,141	23,670	15,240	156	
Sept. 26	182,083	140,637	11,443	30,003	33,048	225,139	174,901	8,494	1,562	2,930	61,459	100,456	24,730	15,244	156	
Oct. 31	185,864	142,511	12,053	31,300	35,331	231,737	178,295	9,583	1,446	1,972	65,364	99,930	27,537	15,389	156	
<b>All other member: <sup>8,9,10</sup></b>																
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219	
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476	
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519	
1966—Dec. 31	109,518	68,641	22,419	18,458	19,004	131,338	117,749	2,392	69	1,474	56,672	57,144	308	10,309	5,958	
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886	
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796	
1969—Dec. 31 <sup>7</sup>	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691	
1970—Dec. 31	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	13,807	5,589	
1971—Dec. 31	175,211	110,357	24,343	40,511	26,783	207,798	181,780	3,853	263	2,993	74,072	100,600	3,118	15,114	5,550	
1972—Oct. 25	189,164	121,498	23,512	44,154	28,205	224,720	194,272	3,485	395	2,509	76,158	111,725	5,242	16,000	5,521	
Nov. 29	191,533	123,590	23,756	44,187	24,989	224,472	194,565	3,014	395	2,390	76,235	112,531	5,379	16,089	5,523	
Dec. 31	197,843	127,881	24,830	45,132	29,841	234,342	205,914	4,116	395	3,338	83,681	114,483	4,455	16,608	5,526	
1973—Jan. 31	195,468	126,055	24,488	44,925	25,931	229,209	199,603	3,235	395	3,376	76,769	115,828	5,752	16,406	5,512	
Feb. 28	197,603	128,535	23,894	45,174	26,295	231,780	201,349	3,199	395	3,474	76,587	117,694	6,082	16,483	5,510	
Mar. 28	199,365	130,118	23,676	45,571	24,868	231,951	200,461	3,063	395	3,396	74,409	119,198	6,619	16,801	5,505	
Apr. 25	201,351	131,964	23,435	45,952	25,121	234,358	202,710	3,035	395	2,940	76,477	119,863	6,608	16,909	5,517	
May 30	203,084	134,243	22,495	46,346	26,594	238,037	204,432	3,318	395	2,183	77,105	121,431	7,581	17,084	5,525	
June 30	206,092	137,383	21,638	47,072	28,309	241,736	208,974	3,471	342	3,766	79,585	121,810	6,753	17,604	5,527	
July 25	205,65															

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 <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans <sup>1</sup>	Securities		Cash assets <sup>3</sup>	Total <sup>3</sup>		Interbank <sup>3</sup>		Other					
			U.S. Treas- ury	Other <sup>2</sup>				De- mand	Time	Demand		Time <sup>5</sup>			
										U.S. Govt.	Other				
<b>Insured banks:</b>															
<b>Total:</b>															
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654	1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883	23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	1,325	92,975	34,882	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	8,675	36,530	
1969—Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450	
1971—Dec. 31..	514,097	345,386	64,691	104,020	98,281	635,805	535,703	31,824	2,792	10,150	219,102	271,835	25,629	46,731	
1972—Dec. 31..	594,502	411,525	66,679	116,298	111,333	732,519	612,822	33,366	4,113	10,820	250,693	313,830	37,556	52,166	
1973—Mar. 28..	606,852	428,235	178,617	89,402	724,105	594,805	25,721	4,339	11,322	219,601	333,821	43,921	53,529	13,766	
June 30..	630,379	452,587	57,532	120,261	101,716	762,250	625,316	30,559	5,446	10,408	235,174	343,729	48,413	55,240	
<b>National member:</b>															
1941—Dec. 31..	27,571	11,725	12,039	3,806	14,977	43,433	39,458	6,786	9,229	1,088	23,262	8,322	4	3,640	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	8,375	35	14,013	45,473	16,224	78	4,644	
1947—Dec. 31..	65,280	21,428	38,674	5,178	22,024	88,182	82,023	8,375	35	795	53,541	19,278	45	5,409	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	190,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	
1969—Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248	
1971—Dec. 31..	302,756	206,758	36,386	59,612	59,191	376,318	314,085	17,511	1,828	6,014	128,441	160,291	18,169	27,065	
1972—Dec. 31..	350,743	247,041	37,185	66,516	67,390	434,810	359,319	19,096	2,155	6,646	146,800	184,622	26,706	30,342	
1973—Mar. 28..	354,999	254,447	100,552	53,789	426,035	495,341	345,341	14,134	2,285	6,866	127,001	195,056	30,336	30,924	
June 30..	369,856	270,188	31,651	68,018	61,336	449,772	364,129	16,640	2,874	6,181	137,116	201,318	33,804	31,867	
<b>State member:</b>															
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739	621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411	8,166	24,168	7,986	130	2,945	1,867	
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	3	3,055	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	
1969—Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800	
1971—Dec. 31..	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,102	721	2,412	45,945	49,597	6,878	10,214	
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	
1973—Mar. 28..	117,547	87,421	30,126	24,248	148,345	173,906	117,906	10,511	1,495	2,457	43,377	60,065	12,044	10,973	
June 30..	121,052	91,095	9,429	20,527	26,891	155,017	123,016	12,671	2,005	1,986	45,322	61,032	12,255	11,231	
<b>Nonmember:</b>															
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129	53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	10,584	1,063	4,448	19,256	18,119	244	1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	
1969—Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	
1971—Dec. 31..	108,527	67,188	17,058	24,282	12,092	123,970	109,841	1,212	242	1,723	44,717	61,946	582	9,451	
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	
1973—Mar. 28..	134,306	86,368	47,939	11,365	149,725	131,558	117,076	1,076	559	1,999	49,223	78,701	1,541	11,631	
June 30..	139,471	91,304	16,452	31,716	13,490	157,461	138,171	1,248	567	2,241	52,735	81,379	1,884	12,143	

For notes see p. A-21.



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

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets Total li- abilities and capital ac- counts <sup>4</sup>	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks	
	Total	Loans <sup>1</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treasury	Other <sup>2</sup>				Demand	Time	Demand					Time <sup>5</sup>
										U.S. Govt.	Other				
<b>Noninsured nonmember:</b>															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,452	2,452	181		1,905		365	4	279	714
1947—Dec. 31.....	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 31.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 <sup>7</sup> .....	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197
1971—Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181
1972—Dec. 31.....	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,530	1,620	527	491	206
1973—June 30.....	5,915	4,732	345	838	1,892	8,196	4,438	488	145	26	1,779	2,000	885	500	204
<b>Total nonmember:</b>															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
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
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701
1969—June 30 <sup>7</sup> .....	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792
1971—Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056
1972—Dec. 31.....	133,198	85,325	18,313	29,559	16,562	154,085	134,091	1,895	633	1,850	54,406	75,305	1,726	11,429	8,223
1973—June 30.....	145,386	96,036	16,797	32,554	15,381	165,657	142,608	1,736	712	2,267	54,514	83,379	2,770	12,643	8,341

<sup>1</sup> Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. 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-22.

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

See also table (and notes) at the bottom of p. A-30.

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

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

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

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

<sup>6</sup> Beginning with Dec. 31, 1947, the series was revised; for description, see note 4, p. 587, May 1964 BULLETIN.

<sup>7</sup> Figure takes into account the following changes beginning June 30, 1969: (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves—rather than net as previously reported.

<sup>8</sup> Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the BULLETIN for July 1972, p. 626. Categories shown here as "Large" and "All other" parallel the previous "Reserve city" and "Country" categories, respectively (hence the series are continuous over time).

<sup>9</sup> Regarding reclassification as a reserve city, see Aug. 1962 BULLETIN, p. 993. For various changes between reserve city and country status in 1960-63, see note 6, p. 587, May 1964 BULLETIN. (See also note 8.)

<sup>10</sup> Beginning May 6, 1972, two New York City country banks, with deposits of \$1,412 million, merged and were reclassified as a reserve city bank. (See also note 8.)

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

For the period June 1941-June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in insured commercial banks.

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

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

Data for national banks for Dec. 31, 1965, have been adjusted to make them comparable with State bank data.

Figures are partly estimated except on call dates.

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

LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans 1 and investments	Federal funds sold, etc. 2	Other loans 1										Investments							
			Total 3, 4	Com-mercial and in-dus-trial	Agricul-tural 5	For purchasing or carrying securities		To financial institutions		Real-estate	Other, to in-divi-duals 3	Other 5	U.S. Treasury securities 6			State and local govt. securities	Other securities 5			
						To bro-kers and deat-ers	To others	Banks	Others				Total	Bills and certifi-cates	Notes			Bonds		
<b>Total:</b> <sup>2</sup>																				
1947—Dec. 31..	116,284		38,057	18,167	1,660	830	1,220	115		9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729		
1972—Dec. 31 <sup>10</sup>	599,367	26,662	388,593	182,701	14,314	11,316	4,491	6,585	23,402	98,382	87,232	10,171	67,028						89,504	27,579
1973—June 30..	636,294	27,652	429,667	150,390	15,986	7,366	4,752	9,853	27,685	108,199	94,416	11,020	57,877						91,312	29,787
<b>All insured:</b>																				
1941—Dec. 31..	49,290		21,259	9,214	1,450	614	662	40		4,773	4,505		21,046	988	3,159	16,899	3,651	3,333		
1945—Dec. 31..	121,809		25,765	9,461	1,314	3,164	3,606	49		4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258		
1947—Dec. 31..	114,274		37,583	18,012	1,610	823	1,190	114		9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621		
1972—Dec. 31 <sup>10</sup>	594,502	25,584	385,941	181,422	14,287	11,165	4,460	6,115	23,277	98,204	86,912	10,099	66,679						89,173	27,125
1973—Mar. 28..	606,852	25,931	402,305																	
June 30..	630,379	26,162	426,425	148,825	15,967	7,295	4,727	9,060	27,574	108,008	94,060	10,909	57,532						90,967	29,293
<b>Member—Total:</b>																				
1941—Dec. 31..	43,521		18,021	8,671	972	594	598	39		3,494	3,653		19,539	971	3,007	15,561	3,090	2,871		
1945—Dec. 31..	107,183		22,775	8,949	855	3,133	3,378	47		3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815		
1947—Dec. 31..	97,846		32,628	16,962	1,046	811	1,065	113		7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105		
1972—Dec. 31 <sup>10</sup>	466,169	19,961	309,969	112,110	8,495	10,863	3,870	5,783	22,026	73,131	64,490	9,201	48,715						69,640	17,884
1973—Mar. 28..	472,546	19,090	322,778																	
June 30..	490,908	19,705	341,577	127,194	9,467	7,103	4,122	8,634	26,258	79,840	69,006	9,953	41,080						69,374	19,172
<b>New York City:</b> <sup>11</sup>																				
1941—Dec. 31..	12,896		4,072	2,807	8	412	169	32		123	522		7,265	311	1,623	5,331	729	830		
1945—Dec. 31..	26,143		7,334			2,453	1,172	26		80	287	272	17,574	3,910	3,325	10,339	606	629		
1947—Dec. 31..	20,393		7,179	5,361		545	267	93		111	564	238	11,972	1,642	558	9,772	638	604		
1972—Dec. 31 <sup>10</sup>	75,034	812	57,901	27,864	50	7,057	841	2,271	6,413	5,789	5,225	2,390	5,696						9,107	1,518
1973—Mar. 28..	76,790	1,674	61,021																	
June 30..	79,212	1,394	64,033	31,880	81	4,563	772	3,776	8,776	6,352	5,158	2,676	4,661						7,224	1,900
<b>City of Chicago:</b> <sup>11</sup>																				
1941—Dec. 31..	2,760		954	732	6	48	52	1		22	95		1,430	256	153	1,022	182	193		
1945—Dec. 31..	5,931		1,333	760	2	211	233			36	51	40	4,213	1,600	749	1,864	181	204		
1947—Dec. 31..	5,088		1,801	1,418	3	73	87			46	149	26	2,890	367	248	2,274	213	185		
1972—Dec. 31 <sup>10</sup>	21,362	718	15,576	7,851	140	1,330	282	341	2,780	1,066	1,138	648	1,873						2,820	375
1973—Mar. 28..	22,639	1,367	16,750																	
June 30..	24,566	1,097	18,549	10,034	129	843	313	598	3,558	1,146	1,207	721	1,715						2,796	409
<b>Other large banks:</b> <sup>11</sup>																				
1941—Dec. 31..	15,347		7,105	3,456	300	114	194	4		1,527	1,508		6,467	295	751	5,421	956	820		
1945—Dec. 31..	40,108		8,514	3,661	205	427	1,503	17		1,459	855	387	29,552	8,016	5,653	15,883	1,126	916		
1947—Dec. 31..	36,040		13,449	7,088	225	170	484	15		3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053		
1972—Dec. 31 <sup>10</sup>	171,618	9,927	116,802	44,483	1,977	2,024	1,707	2,716	10,268	27,014	22,669	3,943	16,316						24,049	4,523
1973—Mar. 28..	173,016	7,960	122,475																	
June 30..	180,726	9,333	129,182	50,457	2,241	1,415	1,784	3,603	11,440	29,705	24,357	4,181	13,066						24,435	4,710
<b>All other member:</b> <sup>11</sup>																				
1941—Dec. 31..	12,518		5,890	1,676	659	20	183	2		1,823	1,528		4,377	110	481	3,787	1,222	1,028		
1945—Dec. 31..	35,002		5,596	1,484	648	42	471	4		1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067		
1947—Dec. 31..	36,324		10,199	3,096	818	23	227	5		3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262		
1972—Dec. 31 <sup>10</sup>	198,156	8,504	119,690	31,911	6,327	452	1,040	455	2,565	39,262	35,458	2,220	24,830						33,664	11,468
1973—Mar. 28..	200,101	8,089	122,531																	
June 30..	206,404	7,882	129,813	34,824	7,015	282	1,253	657	2,484	42,638	38,284	2,376	21,638						34,919	12,153
<b>Nonmember:</b>																				
1947—Dec. 31..	18,454		5,432	1,205	614	20	156	2		2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625		
1972—Dec. 31 <sup>10</sup>	133,198	6,701	78,624	20,591	5,819	453	622	803	1,377	25,250	22,741	969	18,313						19,864	9,695
1973—June 30..	145,386	7,947	88,089	23,196	6,518	263	630	1,219	1,427	28,359	25,410	1,067	16,797						21,939	10,615

<sup>1</sup> Beginning with June 30, 1948, figures for various loan items are shown gross (i.e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net. See also note 10.

<sup>2</sup> Includes securities purchased under resale agreements. Prior to June 30, 1967, such securities were included in loans—for the most part in loans to "Banks." Prior to Dec. 1965, Federal funds sold were included with "Total" loans and loans to "Banks."

<sup>3</sup> See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-30.

<sup>4</sup> Breakdowns of loan, investment, and deposit classifications are not available before 1947; summary figures for 1941 and 1945 appear in the table on pp. A-18—A-21.

<sup>5</sup> Beginning with June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as "Other securities," and Export-Import Bank portfolio fund participations were reclassified from loans to "Other securities." This increased "Other securities" by about \$1 billion.

<sup>6</sup> Beginning with Dec. 31, 1965, components shown at par rather than at book value; they do not add to the total (shown at book value) and are not entirely comparable with prior figures. See also note 10.

Notes continued on opposite page.

RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Reserves with F.R. Banks	Currency and coin	Balances with domestic banks <sup>7</sup>	Demand deposits adjusted <sup>8</sup>	Demand deposits						Time deposits			Borrowings	Capital accounts	
					Interbank		U.S. Govt.	State and local govt.	Certified and officers' checks, etc.	IPC	Interbank	U.S. Govt. and Postal Savings	State and local govt.			IPC <sup>3</sup>
					Domestic <sup>7</sup>	Foreign <sup>9</sup>										
<b>Total:</b> <sup>3</sup>																
1947—Dec. 31....	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1972—Dec. 31 <sup>10</sup>	26,070	8,666	32,185	212,121	29,971	3,883	10,875	18,588	11,685	221,950	4,194	606	37,161	277,683	38,083	52,658
1973—June 30....	25,143	7,669	29,842	202,109	26,978	4,069	10,434	18,166	11,162	207,625	5,590	730	40,734	304,265	49,299	55,740
<b>All insured:</b>																
1941—Dec. 31....	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31....	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31....	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1972—Dec. 31 <sup>10</sup>	26,070	8,637	30,734	210,287	29,731	3,635	10,820	18,459	11,177	221,057	4,113	606	37,086	276,138	37,566	52,166
1973—Mar. 28....	27,160	8,830	23,131	194,096	22,443	3,279	11,322	16,111	8,593	194,898	4,339	666	41,495	291,662	43,921	53,529
June 30....	25,143	7,658	28,238	200,083	26,713	3,846	10,408	18,016	10,473	206,685	5,446	730	40,655	302,344	48,413	55,240
<b>Member—Total:</b>																
1941—Dec. 31....	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31....	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31....	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1972—Dec. 31 <sup>10</sup>	26,070	6,582	19,396	158,464	28,521	3,437	9,024	13,544	9,503	174,770	3,562	468	28,553	211,124	36,357	41,228
1973—Mar. 28....	27,160	6,710	14,719	145,411	21,537	3,108	9,323	11,732	7,347	151,299	3,780	516	31,705	222,900	42,380	41,897
June 30....	25,143	5,754	18,004	148,306	25,684	3,627	8,167	13,251	8,781	160,407	4,879	569	30,812	230,969	46,529	43,098
<b>New York City:</b> <sup>11</sup>																
1941—Dec. 31....	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31....	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31....	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1972—Dec. 31 <sup>10</sup>	5,695	508	4,854	23,271	12,532	2,562	1,418	741	3,592	31,040	1,833	10	2,522	26,196	9,502	8,042
1973—Mar. 28....	5,292	562	4,020	21,687	9,527	2,292	1,688	686	3,017	25,248	1,984	14	2,766	30,121	9,951	8,112
June 30....	4,981	467	5,557	20,478	12,679	2,661	1,115	646	3,403	26,558	2,773	20	2,075	30,788	11,597	8,287
<b>City of Chicago:</b> <sup>11</sup>																
1941—Dec. 31....	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31....	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31....	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1972—Dec. 31 <sup>10</sup>	1,496	152	173	5,783	1,516	99	509	223	264	6,899	160	95	847	9,237	3,008	1,891
1973—Mar. 28....	1,435	116	112	5,148	1,232	95	459	143	162	6,134	207	150	1,006	10,230	3,861	1,905
June 30....	1,512	126	138	5,827	1,206	117	299	225	229	6,918	392	224	930	11,357	4,146	1,947
<b>Other large banks:</b> <sup>11</sup>																
1941—Dec. 31....	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31....	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31....	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1972—Dec. 31 <sup>10</sup>	10,085	2,114	4,688	52,813	10,426	707	3,860	3,854	3,075	64,447	1,173	181	11,811	74,449	19,392	14,687
1973—Mar. 28....	10,958	2,124	3,694	48,856	7,762	639	3,767	3,421	2,336	54,882	1,196	175	12,810	78,380	22,120	14,869
June 30....	9,345	1,788	4,099	49,344	8,446	731	2,988	3,954	2,728	58,194	1,371	158	13,145	81,531	24,032	15,260
<b>All other member:</b> <sup>11</sup>																
1941—Dec. 31....	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31....	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31....	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1972—Dec. 31 <sup>10</sup>	8,794	3,807	9,681	76,597	4,047	70	3,238	8,726	2,571	72,384	395	181	13,373	101,243	4,455	16,608
1973—Mar. 28....	9,474	3,908	6,893	69,720	3,016	83	3,409	7,482	1,832	65,035	393	176	15,122	104,170	6,439	17,012
June 30....	9,305	3,373	8,211	72,658	3,353	118	3,766	8,426	2,421	68,737	342	167	14,661	107,293	6,753	17,604
<b>Nonmember:</b> <sup>3</sup>																
1947—Dec. 31....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596	
1972—Dec. 31 <sup>10</sup>	2,084	12,789	53,658	1,449	446	1,851	5,044	2,182	47,180	633	138	8,608	66,559	1,726	11,429	
1973—June 30....	1,915	11,838	53,803	1,294	442	2,267	4,915	2,381	47,219	712	162	9,922	73,295	2,770	12,643	

<sup>7</sup> Beginning with 1942, excludes reciprocal bank balances.

<sup>8</sup> Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.

<sup>9</sup> For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.

<sup>10</sup> Beginning June 30, 1969, reflects (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. See also notes 1 and 6.

<sup>11</sup> Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve-requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the BULLETIN for July 1972, p. 626. Categories shown here as "Large" and "All other"

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

**NOTE.**—Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded.

For the period June 1941–June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in all insured or total banks.

A small noninsured member bank engaged exclusively in trust business is treated as a noninsured bank and not as a member bank for the period June 30, 1969–June 30, 1970.

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

For other notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. <sup>1</sup>						Other							
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions	
				U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales fin. cos., etc.	Other
<i>Large banks—Total</i>															
1972															
Oct. 4	305,207	11,314	10,231	630	295	158	212,792	87,518	2,622	802	7,412	204	2,852	6,554	10,920
11	306,019	12,088	11,144	507	289	148	213,206	87,722	2,626	893	7,164	189	2,845	6,735	10,881
18	304,480	11,333	10,201	589	392	151	213,688	87,762	2,652	1,041	7,526	188	2,834	6,386	11,035
25	304,690	9,497	8,716	427	262	92	214,258	87,528	2,676	863	7,501	189	2,837	6,417	11,167
1973															
Sept. 5	355,031	15,714	13,603	1,487	238	386	259,853	107,070	3,351	1,379	5,074	180	2,946	9,172	17,193
12	358,275	16,825	14,334	2,014	245	232	260,927	107,575	3,342	1,087	5,205	177	2,947	9,150	17,200
19	355,219	14,333	11,758	2,036	238	301	261,451	108,193	3,337	875	5,217	176	2,939	9,245	17,151
26	353,958	12,894	11,619	818	189	268	261,622	108,233	3,327	849	5,474	167	2,944	9,026	17,392
Oct. 3 <sup>p</sup>	356,589	14,470	13,094	831	186	359	261,884	108,347	3,345	694	5,507	158	2,942	8,970	17,343
10 <sup>p</sup>	361,937	17,802	13,889	3,346	159	408	262,846	108,178	3,316	1,340	5,534	159	2,932	9,023	17,278
17 <sup>p</sup>	355,075	13,744	12,472	874	144	254	260,962	107,697	3,328	634	5,328	160	2,936	8,461	17,094
24 <sup>p</sup>	355,716	13,664	12,453	790	132	289	260,797	107,182	3,346	741	5,614	152	2,911	8,410	16,804
31 <sup>p</sup>	358,216	14,563	13,216	904	239	204	261,460	106,890	3,381	548	5,857	148	2,904	8,575	17,072
<i>New York City</i>															
1972															
Oct. 4	64,409	1,606	1,501	97	.....	8	48,672	24,733	41	688	4,668	38	677	1,804	3,000
11	63,329	775	739	9	.....	27	48,632	24,833	41	742	4,506	39	683	1,822	2,990
18	63,292	1,173	1,159	9	.....	5	48,764	24,677	45	941	4,785	39	675	1,734	3,081
25	63,692	788	771	9	.....	8	48,787	24,565	46	755	4,780	39	672	1,806	3,148
1973															
Sept. 5	75,557	1,992	1,815	46	.....	131	60,588	30,494	75	1,266	2,987	41	681	2,818	5,748
12	77,204	1,812	1,768	15	.....	29	61,146	30,787	73	975	3,065	38	677	2,831	5,808
19	76,299	1,569	1,515	25	.....	29	60,991	30,866	73	762	3,195	38	670	2,838	5,819
26	75,905	1,742	1,697	16	.....	29	60,959	30,958	78	728	3,405	37	679	2,687	5,909
Oct. 3 <sup>p</sup>	76,242	2,106	2,011	2	.....	93	60,845	30,801	87	588	3,294	36	681	2,688	5,973
10 <sup>p</sup>	77,423	1,573	1,451	30	.....	92	62,045	30,918	88	1,223	3,400	38	680	2,838	5,889
17 <sup>p</sup>	75,707	1,391	1,266	120	.....	5	60,629	30,824	94	550	3,171	38	678	2,635	5,855
24 <sup>p</sup>	76,854	1,960	1,839	120	.....	1	61,107	30,738	96	653	3,542	33	674	2,641	5,798
31 <sup>p</sup>	77,465	1,639	1,507	120	.....	12	61,580	30,557	101	463	3,751	30	679	2,780	5,919
<i>Outside New York City</i>															
1972															
Oct. 4	240,798	9,708	8,730	533	295	150	164,120	62,785	2,581	114	2,744	166	2,175	4,750	7,920
11	242,690	11,313	10,405	498	289	121	164,574	62,889	2,585	151	2,658	150	2,162	4,913	7,891
18	241,188	10,160	9,042	580	392	146	164,924	63,085	2,607	100	2,741	149	2,159	4,652	7,954
25	240,998	8,709	7,945	418	262	84	165,471	62,963	2,630	108	2,721	150	2,165	4,611	8,019
1973															
Sept. 5	279,474	13,722	11,788	1,441	238	255	199,265	76,576	3,276	113	2,087	139	2,265	6,354	11,445
12	281,071	15,013	12,566	1,999	245	203	199,781	76,788	3,269	112	2,140	139	2,270	6,319	11,392
19	278,920	12,764	10,243	2,011	238	272	200,460	77,327	3,264	113	2,022	138	2,269	6,407	11,332
26	278,053	11,152	9,922	802	189	239	200,663	77,275	3,249	121	2,069	130	2,265	6,339	11,483
Oct. 3	280,347	12,364	11,083	829	186	266	201,039	77,546	3,258	106	2,213	122	2,261	6,282	11,370
10 <sup>p</sup>	284,514	16,229	12,438	3,316	159	316	200,801	77,260	3,228	117	2,134	121	2,252	6,185	11,389
17 <sup>p</sup>	279,368	12,353	11,206	754	144	249	200,333	76,873	3,234	84	2,157	122	2,258	5,826	11,239
24 <sup>p</sup>	278,862	11,704	10,614	670	132	288	199,690	76,444	3,250	88	2,072	119	2,237	5,769	11,006
31 <sup>p</sup>	280,751	12,924	11,709	784	239	192	199,880	76,333	3,280	85	2,106	118	2,225	5,795	11,153

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
<i>Large banks—</i>												
<i>Total</i>												
1972												
44,226	1,519	2,900	26,882	1,124	17,257	26,347	4,982	.....	4,397	14,020	2,948	..... Oct. 4
44,400	1,534	2,860	26,921	1,117	17,319	26,026	4,814	.....	4,359	13,941	2,912	..... 11
44,614	1,568	2,809	27,019	1,122	17,132	25,228	4,176	.....	4,364	13,793	2,895	..... 18
44,802	1,748	2,973	27,105	1,128	17,324	25,955	4,052	.....	4,353	14,668	2,882	..... 25
1973												
52,141	3,551	4,768	31,614	1,292	20,122	22,920	3,705	.....	3,966	12,637	2,612	..... Sept. 5
52,421	3,639	4,806	31,703	1,324	20,351	23,327	3,981	.....	3,962	12,734	2,650	..... 12
52,761	3,344	4,726	31,736	1,310	20,441	22,505	3,107	.....	4,070	12,682	2,646	..... 19
52,971	3,305	4,684	31,866	1,255	20,129	22,249	3,036	.....	4,094	12,463	2,656	..... 26
1973												
53,115	3,485	4,639	31,921	1,307	20,111	22,523	3,321	.....	4,384	12,137	2,681	..... Oct. 3 <sup>p</sup>
53,318	3,356	4,787	31,967	1,339	20,319	23,179	3,971	.....	4,428	12,069	2,711	..... 10 <sup>p</sup>
53,596	3,401	4,653	32,037	1,313	20,324	22,887	3,650	.....	4,457	12,066	2,714	..... 17 <sup>p</sup>
53,667	3,387	4,741	32,125	1,288	20,429	23,108	3,917	.....	4,494	11,982	2,715	..... 24 <sup>p</sup>
53,731	3,524	4,546	32,248	1,311	20,725	23,191	3,936	.....	4,448	11,999	2,808	..... 31 <sup>p</sup>
<i>New York City</i>												
1972												
4,809	416	1,348	2,044	708	3,698	4,980	1,624	.....	787	2,236	333	..... Oct. 4
4,833	428	1,285	2,041	706	3,683	4,792	1,568	.....	782	2,160	282	..... 11
4,860	377	1,283	2,048	711	3,508	4,322	1,204	.....	767	2,079	272	..... 18
4,890	411	1,403	2,049	716	3,507	4,767	1,274	.....	771	2,450	272	..... 25
1973												
5,851	1,335	1,981	2,397	668	4,246	3,988	1,184	.....	612	1,719	473	..... Sept. 5
4,921	1,395	2,016	2,399	654	4,507	4,639	1,571	.....	600	1,920	548	..... 12
5,998	1,242	1,964	2,378	673	4,475	4,166	1,144	.....	636	1,849	537	..... 19
6,061	1,232	1,919	2,399	628	4,239	3,824	943	.....	630	1,721	530	..... 26
1973												
6,129	1,364	1,864	2,394	669	4,277	3,890	965	.....	702	1,670	553	..... Oct. 3 <sup>p</sup>
6,159	1,255	2,048	2,402	657	4,450	4,196	1,253	.....	736	1,649	558	..... 10 <sup>p</sup>
6,213	1,202	1,889	2,402	651	4,427	4,254	1,205	.....	746	1,681	622	..... 17 <sup>p</sup>
6,126	1,257	1,982	2,408	642	4,517	4,361	1,370	.....	728	1,624	639	..... 24 <sup>p</sup>
6,163	1,365	1,931	2,409	670	4,762	4,587	1,411	.....	738	1,709	729	..... 31 <sup>p</sup>
<i>Outside New York City</i>												
1972												
39,417	1,103	1,552	24,838	416	13,559	21,367	3,358	.....	3,610	11,784	2,615	..... Oct. 4
39,567	1,106	1,575	24,880	411	13,636	21,234	3,246	.....	3,577	11,781	2,630	..... 11
39,754	1,191	1,526	24,971	411	13,624	20,906	2,972	.....	3,597	11,714	2,623	..... 18
39,912	1,337	1,570	25,056	412	13,817	21,188	2,778	.....	3,582	12,218	2,610	..... 25
1973												
46,290	2,216	2,787	29,217	624	15,876	18,932	2,521	.....	3,354	10,918	2,139	..... Sept. 5
46,500	2,244	2,790	29,304	670	15,844	18,688	2,410	.....	3,362	10,814	2,102	..... 12
46,763	2,102	2,762	29,358	637	15,966	18,339	1,963	.....	3,434	10,833	2,109	..... 19
46,910	2,073	2,765	29,467	627	15,890	18,425	2,093	.....	3,464	10,742	2,126	..... 26
1973												
46,986	2,121	2,775	29,527	638	15,834	18,633	2,356	.....	3,682	10,467	2,128	..... Oct. 3 <sup>p</sup>
47,159	2,101	2,739	29,565	682	15,869	18,983	2,718	.....	3,692	10,420	2,153	..... 10 <sup>p</sup>
47,383	2,199	2,764	29,635	662	15,897	18,633	2,445	.....	3,711	10,385	2,092	..... 17 <sup>p</sup>
47,541	2,130	2,759	29,717	646	15,912	18,747	2,547	.....	3,766	10,358	2,076	..... 24 <sup>p</sup>
47,568	2,159	2,615	29,839	641	15,963	18,604	2,525	.....	3,710	10,290	2,079	..... 31 <sup>p</sup>

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)										Total assets/ total liabilities	
	Total	Other securities				Cash items in process of collection	Re- serves with F.R. Banks	Cur- rency and coin	Bal- ances with do- mestic banks	Invest- ments in sub- sidiar- ies not consol- idated		Other assets
		Obligations of State and political subdivisions		Other bonds, stock, and securities								
		Tax war- rants <sup>3</sup>	All other	Certif. of partici- pation <sup>4</sup>	All other <sup>5</sup>							
<i>Large banks—</i>												
<i>Total</i>												
<i>1972</i>												
Oct. 4	54,754	9,371	37,198	1,533	6,652	31,252	22,191	3,464	9,602	1,017	17,077	389,810
11	54,699	9,358	37,276	1,517	6,548	30,962	20,212	3,824	10,090	1,016	16,949	389,072
18	54,231	9,255	36,972	1,522	6,482	30,502	20,488	3,896	9,709	1,028	16,870	386,973
25	54,980	9,292	37,445	1,588	6,655	31,029	24,087	4,021	9,342	1,064	17,267	391,500
<i>1973</i>												
Sept. 5	56,544	7,770	38,296	2,015	8,463	32,731	19,256	3,976	10,362	1,299	20,970	443,625
12	57,196	7,691	38,790	1,989	8,726	31,598	22,045	4,355	9,915	1,300	20,695	448,183
19	56,930	7,532	38,605	2,019	8,774	29,878	21,373	4,294	9,925	1,300	20,575	442,564
26	57,193	7,382	38,625	2,112	9,074	28,988	24,156	4,354	10,176	1,303	20,566	443,501
Oct. 3 <sup>p</sup>	57,712	7,578	38,648	2,138	9,348	31,678	22,661	4,022	10,541	1,331	21,054	447,876
10 <sup>p</sup>	58,110	7,515	38,875	2,263	9,457	32,649	17,406	4,229	11,175	1,335	20,825	449,556
17 <sup>p</sup>	57,482	7,391	38,483	2,198	9,410	31,819	23,700	4,215	10,417	1,411	20,668	447,305
24 <sup>p</sup>	58,147	7,604	38,521	2,238	9,784	33,369	24,937	4,378	13,161	1,414	20,278	453,253
31 <sup>p</sup>	59,002	7,673	38,845	2,262	10,222	34,037	24,670	4,285	12,988	1,340	20,902	456,438
<i>New York City</i>												
<i>1972</i>												
Oct. 4	9,151	2,888	5,084	301	878	10,056	4,881	434	3,739	484	5,312	89,315
11	9,130	2,885	5,088	302	855	9,890	5,940	478	3,696	483	5,232	89,048
18	9,033	2,890	4,991	301	851	9,805	4,783	446	3,683	495	5,264	87,768
25	9,350	2,866	5,261	352	871	10,446	5,913	476	3,461	531	5,630	90,149
<i>1973</i>												
Sept. 5	8,989	2,198	4,685	618	1,488	9,076	4,910	490	4,271	615	6,762	101,681
12	9,607	2,210	5,166	589	1,642	9,583	8,085	500	4,264	614	6,520	106,770
19	9,573	2,143	5,160	587	1,683	9,217	4,718	488	4,530	613	6,661	102,526
26	9,380	2,069	5,045	594	1,672	9,825	6,372	494	4,800	614	6,553	104,563
Oct. 3 <sup>p</sup>	9,401	2,183	4,931	583	1,704	9,842	5,350	487	4,522	641	6,645	103,729
10 <sup>p</sup>	9,609	2,156	5,027	649	1,777	10,314	4,955	523	4,230	642	6,546	104,633
17 <sup>p</sup>	9,433	2,218	4,801	637	1,777	10,224	5,580	489	4,469	644	6,658	103,771
24 <sup>p</sup>	9,426	2,267	4,710	622	1,827	13,164	6,735	517	7,039	643	6,281	111,233
31 <sup>p</sup>	9,659	2,333	4,739	613	1,974	13,573	6,681	480	6,760	648	6,534	112,141
<i>Outside New York City</i>												
<i>1972</i>												
Oct. 4	45,603	6,483	32,114	1,232	5,774	21,196	17,310	3,030	5,863	533	11,765	300,495
11	45,569	6,473	32,188	1,215	5,693	21,072	14,272	3,346	6,394	533	11,717	300,024
18	45,198	6,365	31,981	1,221	5,631	20,697	15,705	3,450	6,026	533	11,606	299,205
25	45,630	6,426	32,184	1,236	5,784	20,583	18,174	3,545	5,881	533	11,637	301,351
<i>1973</i>												
Sept. 5	47,555	5,572	33,611	1,397	6,975	23,655	14,346	3,486	6,091	684	14,208	341,944
12	47,589	5,481	33,624	1,400	7,084	22,015	13,960	3,855	5,651	686	14,175	341,413
19	47,357	5,389	33,445	1,432	7,091	20,661	16,655	3,806	5,395	687	13,914	340,038
26	47,813	5,313	33,580	1,518	7,402	19,163	17,784	3,860	5,376	689	14,013	338,938
Oct. 3 <sup>p</sup>	48,311	5,395	33,717	1,555	7,644	21,836	17,311	3,535	6,019	690	14,409	344,147
10 <sup>p</sup>	48,501	5,359	33,848	1,614	7,680	22,335	12,451	3,706	6,945	693	14,279	344,923
17 <sup>p</sup>	48,049	5,173	33,682	1,561	7,633	21,595	18,120	3,726	5,948	767	14,010	343,534
24 <sup>p</sup>	48,721	5,337	33,811	1,616	7,957	20,205	18,202	3,861	6,122	771	13,997	342,020
31 <sup>p</sup>	49,343	5,340	34,106	1,649	8,248	20,464	17,989	3,805	6,228	692	14,368	344,297

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday
Demand										Time and savings					
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total <sup>6</sup>	IPC		States and political subdivisions	Domestic interbank	Foreign govts. <sup>2</sup>	
				Commercial	Mutual sav-ings	Govts., etc. <sup>2</sup>	Com-mercial banks			Sav-ings	Other				
<i>Large banks—Total</i>															
1972															
150,884	105,842	6,595	5,152	22,325	920	774	3,298	5,978	156,476	58,197	70,967	18,414	2,857	5,455	.....Oct. 4
148,866	107,553	6,115	2,119	22,395	846	898	3,058	5,882	156,838	58,182	71,399	18,301	2,823	5,618	.....11
146,782	106,323	5,890	3,109	21,162	775	879	3,230	5,414	157,373	58,207	72,051	18,211	2,742	5,641	.....18
149,977	107,281	6,031	4,381	21,690	804	780	3,147	5,863	157,369	58,160	72,085	18,131	2,795	5,667	.....25
1973															
153,018	112,082	6,053	1,146	22,131	796	953	3,419	6,438	190,485	56,203	97,589	22,635	5,505	8,133	.....Sept. 5
152,898	112,481	5,827	1,639	21,331	718	910	3,531	6,461	190,459	56,090	97,070	23,000	5,758	8,148	.....12
150,787	109,544	5,798	3,596	20,741	671	944	3,371	6,122	190,684	56,001	97,454	22,720	5,914	8,181	.....19
151,080	107,225	6,468	5,299	20,173	684	872	3,678	6,681	190,870	56,049	97,549	22,843	5,980	8,017	.....26
156,014	110,371	6,317	5,512	21,246	899	952	3,654	7,063	189,784	56,172	96,585	22,599	6,035	7,968	.....Oct. 3 <sup>P</sup>
158,087	112,724	6,291	2,363	23,213	876	1,114	3,607	7,899	189,293	56,173	96,152	22,576	5,790	8,175	.....10 <sup>P</sup>
154,107	111,649	5,913	3,173	21,130	739	1,071	3,608	6,824	189,269	56,190	96,186	22,400	5,655	8,347	.....17 <sup>P</sup>
158,685	110,439	5,911	3,677	23,593	745	1,064	3,809	9,427	189,480	56,171	95,969	22,554	5,677	8,614	.....24 <sup>P</sup>
161,409	112,252	7,133	3,557	24,503	875	1,035	3,834	8,220	188,848	56,126	95,525	22,344	5,680	8,681	.....31 <sup>P</sup>
<i>New York City</i>															
1972															
40,256	22,837	583	1,069	9,674	512	631	2,395	2,555	27,125	5,681	14,923	2,168	1,472	2,786	.....Oct. 4
38,714	22,486	481	275	9,486	437	755	2,194	2,600	27,274	5,662	15,090	2,111	1,472	2,844	.....11
38,104	22,536	400	547	8,929	378	747	2,335	2,232	27,419	5,684	15,320	2,072	1,393	2,852	.....18
40,186	23,181	397	1,016	9,542	388	647	2,248	2,767	27,324	5,638	15,209	2,055	1,449	2,875	.....25
1973															
40,351	24,070	318	81	9,508	411	755	2,378	2,830	35,323	4,976	20,689	2,153	3,488	3,965	.....Sept. 5
40,631	23,476	399	201	9,994	379	691	2,437	3,054	35,080	4,946	20,140	2,326	3,708	3,905	.....12
40,130	23,357	348	530	9,691	346	749	2,323	2,786	35,331	4,934	20,395	2,151	3,890	3,883	.....19
41,475	22,986	583	1,028	9,765	364	710	2,643	3,396	35,182	4,942	20,279	2,117	3,968	3,790	.....26
41,852	23,642	552	1,074	9,469	504	779	2,576	3,256	34,934	4,948	20,004	2,103	4,036	3,762	.....Oct. 3 <sup>P</sup>
42,711	23,938	419	444	10,543	476	947	2,539	3,405	34,792	4,941	19,912	2,109	3,839	3,905	.....10 <sup>P</sup>
41,482	23,383	352	610	10,076	383	889	2,556	3,233	34,717	4,932	20,057	1,925	3,728	3,999	.....17 <sup>P</sup>
47,411	23,897	358	706	12,457	364	905	2,757	5,967	34,621	4,934	19,863	1,987	3,697	4,058	.....24 <sup>P</sup>
47,967	24,648	821	603	13,234	389	880	2,818	4,574	34,711	4,939	19,732	1,986	3,762	4,212	.....31 <sup>P</sup>
<i>Outside New York City</i>															
1972															
110,628	83,005	6,012	4,083	12,651	408	143	903	3,423	129,351	52,516	56,044	16,246	1,385	2,669	.....Oct. 4
110,152	85,067	5,634	1,844	12,909	409	143	864	3,282	129,564	52,520	56,309	16,190	1,351	2,774	.....11
108,678	83,787	5,490	2,562	12,233	397	132	895	3,182	129,954	52,523	56,731	16,139	1,349	2,789	.....18
109,791	84,100	5,634	3,365	12,148	416	133	899	3,096	130,045	52,522	56,876	16,076	1,346	2,792	.....25
1973															
112,667	88,012	5,735	1,065	12,623	385	198	1,041	3,608	155,162	51,227	76,900	20,482	2,017	4,168	.....Sept. 5
112,267	89,005	5,428	1,438	11,337	339	219	1,094	3,407	155,379	51,144	76,930	20,674	2,050	4,243	.....12
110,657	86,187	5,450	3,066	11,050	325	195	1,048	3,336	155,353	51,067	77,059	20,569	2,024	4,298	.....19
109,605	84,239	5,885	4,271	10,408	320	162	1,035	3,285	155,688	51,107	77,270	20,726	2,012	4,227	.....26
114,162	86,729	5,765	4,438	11,777	395	173	1,078	3,807	154,850	51,224	76,581	20,496	1,999	4,206	.....Oct. 3 <sup>P</sup>
115,376	88,786	5,872	1,919	12,670	400	167	1,068	4,494	154,501	51,232	76,240	20,467	1,951	4,270	.....10 <sup>P</sup>
112,625	88,266	5,561	2,563	11,054	356	182	1,052	3,591	154,552	51,258	76,129	20,475	1,927	4,348	.....17 <sup>P</sup>
111,274	86,542	5,573	2,971	11,136	381	159	1,052	3,460	154,859	51,237	76,106	20,567	1,980	4,556	.....24 <sup>P</sup>
113,442	87,604	6,312	2,954	11,269	486	155	1,016	3,646	154,137	51,187	75,793	20,358	1,918	4,469	.....31 <sup>P</sup>

For notes see p. A-28.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. <sup>7</sup>	Borrowings from—		Other liabilities, etc. <sup>8</sup>	Reserves for—		Total capital accounts	Memoranda						
		F.R. Banks	Others		Loans	Securities		Total loans (gross) ad-justed <sup>9</sup>	Total loans and investments (gross) ad-justed <sup>9</sup>	Demand deposits ad-justed <sup>10</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			Gross liabilities of banks to their foreign branches
											Total	Issued to IPC's	Issued to others	
<i>Large banks—</i>														
<i>Total</i>														
<i>1972</i>														
Oct. 4	31,083	935	1,760	15,554	4,176	71	28,871	212,356	293,457	92,155	41,183	26,348	14,835	1,639
11	32,929	326	1,825	15,165	4,175	71	28,877	212,616	293,341	93,390	41,672	26,828	14,844	1,544
18	31,476	351	1,914	16,048	4,170	71	28,788	213,252	292,711	92,009	42,035	27,355	14,680	1,890
25	30,155	2,998	2,162	15,765	4,168	71	28,835	213,291	294,226	92,877	42,277	27,447	14,830	1,415
<i>1973</i>														
Sept. 5	39,876	708	5,814	18,093	4,572	65	30,994	258,413	337,877	97,010	69,105	47,242	21,863	1,512
12	44,144	739	5,937	18,393	4,574	65	30,974	259,779	340,302	98,330	69,049	46,669	22,380	1,942
19	39,597	1,674	6,046	18,218	4,627	65	30,866	260,682	340,117	96,572	69,226	46,860	22,366	1,801
26	38,447	3,708	6,147	17,729	4,633	65	30,822	259,592	339,034	96,620	68,834	46,448	22,386	1,731
Oct. 3 <sup>p</sup>	42,191	551	5,813	17,603	4,618	65	31,237	259,775	340,010	97,578	67,502	45,212	22,290	1,695
10 <sup>p</sup>	42,733	317	5,660	17,699	4,608	65	31,094	263,403	344,692	99,862	66,765	44,749	22,016	1,796
17 <sup>p</sup>	43,403	1,118	5,828	17,795	4,605	65	31,115	258,833	339,202	97,985	66,287	44,434	21,853	1,820
24 <sup>p</sup>	43,508	2,820	5,727	17,144	4,608	65	31,216	258,621	339,876	98,046	66,356	44,092	22,264	1,636
31 <sup>p</sup>	45,110	1,677	5,978	17,428	4,612	65	31,311	259,283	341,476	99,312	65,730	43,620	22,110	1,721
<i>New York City</i>														
<i>1972</i>														
Oct. 4	7,082	197	406	5,705	1,222	.....	7,322	48,361	62,492	19,457	14,284	9,672	4,612	1,203
11	8,394	232	420	5,474	1,221	.....	7,319	48,240	62,162	19,063	14,508	9,932	4,576	1,051
18	7,362	22	483	5,876	1,222	.....	7,280	48,401	61,756	18,823	14,644	10,154	4,490	1,499
25	6,607	1,243	657	5,631	1,221	.....	7,280	48,393	62,510	19,182	14,708	10,110	4,598	977
<i>1973</i>														
Sept. 5	7,838	15	2,635	6,372	1,304	.....	7,843	59,430	72,407	21,686	21,665	14,090	7,575	1,113
12	12,608	20	2,795	6,483	1,304	.....	7,849	59,795	74,041	20,853	21,414	13,623	7,791	1,485
19	8,116	645	2,857	6,309	1,339	.....	7,799	59,803	73,542	20,692	21,663	13,826	7,837	1,413
26	8,894	1,049	2,801	6,073	1,346	.....	7,743	59,772	72,976	20,857	21,436	13,627	7,809	1,378
Oct. 3 <sup>p</sup>	9,129	10	2,585	5,997	1,320	.....	7,902	59,576	72,867	21,467	21,096	13,300	7,796	1,344
10 <sup>p</sup>	9,854	.....	2,338	5,833	1,320	.....	7,785	60,912	74,717	21,410	20,860	13,266	7,594	1,277
17 <sup>p</sup>	9,943	.....	2,451	5,987	1,323	.....	7,868	59,552	73,239	20,572	20,569	13,241	7,328	1,360
24 <sup>p</sup>	11,322	860	2,299	5,535	1,324	.....	7,861	59,971	73,758	21,084	20,529	13,074	7,455	1,018
31 <sup>p</sup>	11,491	180	2,419	6,138	1,324	.....	7,911	60,347	74,593	20,557	20,384	12,844	7,540	1,335
<i>Outside New York City</i>														
<i>1972</i>														
Oct. 4	24,001	738	1,354	9,849	2,954	71	21,549	163,995	230,965	72,698	26,899	16,676	10,223	436
11	24,535	94	1,405	9,691	2,954	71	21,558	164,376	231,179	74,327	27,164	16,896	10,268	493
18	24,114	329	1,431	10,172	2,948	71	21,508	164,851	230,955	73,186	27,391	17,201	10,190	391
25	23,548	1,755	1,505	10,134	2,947	71	21,555	164,898	231,716	73,695	27,569	17,337	10,232	438
<i>1973</i>														
Sept. 5	32,038	693	3,179	11,721	3,268	65	23,151	198,983	265,470	75,324	47,440	33,152	14,288	399
12	31,536	719	3,142	11,910	3,270	65	23,125	199,984	266,261	77,477	47,635	33,046	14,589	457
19	31,481	1,029	3,189	11,909	3,288	65	23,067	200,879	266,575	75,880	47,563	33,034	14,529	388
26	29,553	2,659	3,346	11,656	3,287	65	23,079	199,820	266,058	75,763	47,398	32,821	14,577	353
Oct. 3 <sup>p</sup>	33,062	541	3,228	11,606	3,298	65	23,335	200,199	267,143	76,111	46,406	31,912	14,494	351
10 <sup>p</sup>	32,879	317	3,322	11,866	3,288	65	23,309	202,491	269,975	78,452	45,905	31,483	14,422	519
17 <sup>p</sup>	33,460	1,118	3,377	11,808	3,282	65	23,247	199,281	265,963	77,413	45,718	31,193	14,525	460
24 <sup>p</sup>	32,186	1,960	3,428	11,609	3,284	65	23,355	198,650	266,118	76,962	45,827	31,018	14,809	618
31 <sup>p</sup>	33,619	1,497	3,559	11,290	3,288	65	23,400	198,936	266,883	78,755	45,346	30,776	14,570	386

<sup>1</sup> Includes securities purchased under agreements to resell.

<sup>2</sup> Includes official institutions and so forth.

<sup>3</sup> Includes short-term notes and bills.

<sup>4</sup> Federal agencies only.

<sup>5</sup> Includes corporate stock.

<sup>6</sup> Includes U.S. Govt. and foreign bank deposits, not shown separately.

<sup>7</sup> Includes securities sold under agreements to repurchase.

<sup>8</sup> Includes minority interest in consolidated subsidiaries.

<sup>9</sup> Exclusive of loans and Federal funds transactions with domestic commercial banks.

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

<sup>11</sup> Certificates of deposit issued in denominations of \$100,000 or more.



## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1973					1973			1973			1973	1972
	Oct. 31	Oct. 24	Oct. 17	Oct. 10	Oct. 3	Oct.	Sept.	Aug.	III	II	I	1st half	2nd half
<b>Durable goods manufacturing:</b>													
Primary metals.....	1,976	2,016	2,011	2,082	2,092	- 80	73	-16	18	-102	122	20	-79
Machinery.....	6,125	6,240	6,433	6,419	6,434	-410	179	60	479	645	808	1,453	395
Transportation equipment.....	2,372	2,388	2,419	2,414	2,411	-58	-77	247	272	32	32	64	-258
Other fabricated metal products.....	2,298	2,333	2,389	2,409	2,389	-20	55	-47	56	267	236	503	57
Other durable goods.....	3,859	3,900	3,967	4,028	4,030	-207	162	119	290	323	549	872	69
<b>Nondurable goods manufacturing:</b>													
Food, liquor, and tobacco.....	3,697	3,731	3,675	3,674	3,700	-120	121	-60	393	-194	171	-23	827
Textiles, apparel, and leather.....	3,485	3,532	3,620	3,685	3,672	-174	15	95	235	275	455	730	-166
Petroleum refining.....	1,181	1,191	1,174	1,184	1,223	-26	-38	-5	19	-7	218	211	-14
Chemicals and rubber.....	2,568	2,610	2,678	2,694	2,705	-146	69	43	48	63	746	809	-262
Other nondurable goods.....	2,190	2,221	2,215	2,204	2,210	-20	76	31	156	157	203	360	30
<b>Mining, including crude petroleum and natural gas.....</b>	<b>3,879</b>	<b>3,952</b>	<b>3,996</b>	<b>3,972</b>	<b>3,998</b>	<b>-158</b>	<b>33</b>	<b>-125</b>	<b>77</b>	<b>.....</b>	<b>331</b>	<b>331</b>	<b>25</b>
<b>Trade: Commodity dealers.....</b>	<b>1,405</b>	<b>1,253</b>	<b>1,233</b>	<b>1,268</b>	<b>1,227</b>	<b>193</b>	<b>-92</b>	<b>32</b>	<b>-42</b>	<b>-603</b>	<b>63</b>	<b>-540</b>	<b>622</b>
Other wholesale.....	5,328	5,280	5,290	5,280	5,267	64	81	-140	43	183	384	567	216
Retail.....	6,341	6,296	6,230	6,175	6,342	84	161	-47	165	457	635	1,092	473
Transportation.....	5,859	5,924	5,893	5,888	5,927	-91	22	-34	66	283	11	294	-42
Communication.....	2,039	2,063	2,087	2,192	2,190	-65	55	-85	-13	79	179	258	424
Other public utilities.....	5,213	5,183	5,224	5,258	5,332	-68	598	-44	734	670	291	961	939
Construction.....	5,690	5,687	5,698	5,693	5,763	-14	-10	118	212	624	304	928	364
Services.....	10,508	10,460	10,534	10,582	10,539	-17	103	171	362	455	542	997	494
All other domestic loans.....	7,897	7,890	7,881	8,004	8,037	-72	-24	151	380	782	972	1,754	239
Bankers' acceptances.....	1,211	1,338	1,308	1,288	1,222	136	-68	-189	-322	76	-230	-154	100
Foreign commercial and industrial loans.....	4,001	4,003	3,992	3,971	3,909	-49	-139	-252	-384	-18	572	554	491
<b>Total classified loans.....</b>	<b>89,122</b>	<b>89,491</b>	<b>89,947</b>	<b>90,364</b>	<b>90,619</b>	<b>-1,384</b>	<b>1,355</b>	<b>23</b>	<b>3,244</b>	<b>4,447</b>	<b>7,594</b>	<b>12,041</b>	<b>4,944</b>
<b>Total commercial and industrial loans of large commercial banks.....</b>	<b>106,890</b>	<b>107,182</b>	<b>107,897</b>	<b>108,178</b>	<b>108,347</b>	<b>-1,343</b>	<b>1,386</b>	<b>40</b>	<b>3,370</b>	<b>4,998</b>	<b>8,762</b>	<b>13,760</b>	<b>6,149</b>

See NOTE to table below.

## "TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1973									1973			1972	1973
	Oct. 31	Sept. 26	Aug. 29	July 25	June 27	May 30	Apr. 25	Mar. 28	Feb. 28	III	II	I	IV	1st half
<b>Durable goods manufacturing:</b>														
Primary metals.....	1,261	1,311	1,294	1,293	1,328	1,314	1,315	1,335	1,307	-17	-7	67	-35	60
Machinery.....	2,729	2,680	2,638	2,664	2,641	2,560	2,555	2,313	2,305	39	328	159	249	487
Transportation equipment.....	1,235	1,261	1,226	1,193	1,189	1,168	1,180	1,174	1,217	72	15	-31	-102	-16
Other fabricated metal products.....	898	863	846	861	869	833	842	785	765	-6	84	65	41	149
Other durable goods.....	1,781	1,777	1,730	1,720	1,690	1,592	1,614	1,520	1,464	87	170	281	51	451
<b>Nondurable goods manufacturing:</b>														
Food, liquor, and tobacco.....	1,463	1,472	1,405	1,410	1,393	1,372	1,355	1,350	1,325	79	43	116	155	159
Textiles, apparel, and leather.....	1,032	1,026	1,021	1,003	969	942	978	892	843	57	77	169	12	246
Petroleum refining.....	883	920	925	947	876	885	858	842	778	44	34	144	19	178
Chemicals and rubber.....	1,540	1,553	1,494	1,486	1,481	1,441	1,459	1,479	1,439	72	2	326	-6	328
Other nondurable goods.....	1,077	1,092	1,069	1,050	1,063	1,063	1,108	1,100	1,062	29	-37	206	-24	169
<b>Mining, including crude petroleum and natural gas.....</b>	<b>2,961</b>	<b>2,990</b>	<b>2,921</b>	<b>3,022</b>	<b>2,846</b>	<b>2,908</b>	<b>2,895</b>	<b>2,872</b>	<b>2,823</b>	<b>144</b>	<b>-26</b>	<b>187</b>	<b>6</b>	<b>161</b>
<b>Trade: Commodity dealers.....</b>	<b>122</b>	<b>116</b>	<b>115</b>	<b>178</b>	<b>123</b>	<b>139</b>	<b>136</b>	<b>150</b>	<b>131</b>	<b>-7</b>	<b>-27</b>	<b>29</b>	<b>14</b>	<b>2</b>
Other wholesale.....	1,226	1,178	1,149	1,118	1,066	1,051	1,068	1,055	1,008	112	11	161	30	172
Retail.....	2,173	2,145	2,136	2,066	2,006	1,979	1,947	1,823	1,763	139	183	231	148	414
Transportation.....	4,215	4,272	4,287	4,255	4,305	4,161	4,202	4,234	4,285	-33	71	54	94	125
Communication.....	824	857	835	814	785	760	738	746	770	72	39	64	121	103
Other public utilities.....	2,853	2,829	2,671	2,548	2,409	2,328	2,343	2,234	2,245	420	175	259	287	434
Construction.....	1,954	1,992	2,000	2,009	1,896	1,852	1,800	1,709	1,665	96	187	151	8	338
Services.....	4,751	4,701	4,646	4,568	4,562	4,402	4,417	4,339	4,184	139	223	313	164	536
All other domestic loans.....	2,549	2,585	2,458	2,389	2,201	2,180	2,061	1,871	1,785	384	330	274	43	604
Foreign commercial and industrial loans.....	2,296	2,186	2,292	2,497	2,585	2,647	2,410	2,567	2,327	-399	18	201	223	219
<b>Total loans.....</b>	<b>39,823</b>	<b>39,806</b>	<b>39,158</b>	<b>39,091</b>	<b>38,283</b>	<b>37,577</b>	<b>37,281</b>	<b>36,390</b>	<b>35,491</b>	<b>1,523</b>	<b>1,893</b>	<b>3,426</b>	<b>1,498</b>	<b>5,319</b>

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

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

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

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

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
<b>All commercial banks:</b>						
1970—Sept.....	17.0	88.0	51.4	1.4	10.0	167.9
Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Mar.....	18.3	86.3	54.4	1.4	10.5	170.9
June.....	18.1	89.6	56.2	1.3	10.5	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Dec.....	18.9	109.9	65.4	1.5	12.3	208.0
1973—Mar.....	18.6	102.8	65.1	1.7	11.8	200.0
June <sup>a</sup> .....	18.6	106.6	67.3	2.0	11.8	206.3
Sept. <sup>a</sup> .....	18.2	108.4	69.2	2.1	11.9	210.4
<b>Weekly reporting banks:</b>						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Sept.....	13.7	59.0	26.2	1.3	6.2	106.4
Oct.....	14.1	60.0	26.2	1.3	6.1	107.8
Nov.....	14.5	60.5	26.7	1.3	6.2	109.2
Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973—Jan.....	15.0	63.1	27.8	1.4	6.8	114.1
Feb.....	14.3	60.3	26.3	1.6	6.5	109.0
Mar.....	14.4	59.0	26.5	1.6	6.4	107.9
Apr.....	14.3	59.4	28.6	1.8	6.4	110.4
May.....	13.8	59.1	26.9	1.9	6.4	108.0
June.....	14.2	60.8	27.1	1.9	6.3	110.2
July.....	14.8	61.1	27.3	1.9	6.6	111.7
Aug.....	14.3	59.5	27.3	1.9	6.1	109.1
Sept. <sup>a</sup> .....	14.5	60.6	27.2	1.9	6.5	110.8

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

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

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

**DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS**

(In millions of dollars)

Class of bank	Dec. 31, 1971	Dec. 31, 1972	Mar. 28, 1973	June 30, 1973	Class of bank	Dec. 31, 1971	Dec. 31, 1972	Mar. 28, 1973	June 30, 1973
	All commercial.....	680	559	.....		538	All member—Cont.		
Insured.....	677	554	556	533	Other large banks <sup>1</sup> .....	112	69	67	63
National member.....	387	311	314	304	All other member <sup>1</sup> .....	371	313	318	312
State member.....	95	71	72	71	All nonmember.....	197	177	.....	163
All member.....	482	381	385	375	Insured.....	195	172	171	158
					Noninsured.....	2	5	.....	5

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

NOTE.—These hypothecated deposits are excluded from "Time deposits" and "Loans" at commercial banks, as shown in the tables on pp. A-18, A-19, and A-24-A-28 (consumer instalment loans), and in the table at the bottom of p. A-17. These changes resulted from a change in Federal Reserve regulations. See June 1966 BULLETIN, p. 808.

These deposits have not been deducted from "Time deposits" and "Loans" for commercial banks as shown on pp. A-20 and A-21 and on pp. A-22 and A-23 (IPC only for time deposits).

## LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1973—July 4 <sup>r</sup> .....	3,621	2,299	1,322	1,693	267	1,426
11 <sup>r</sup> .....	3,533	2,257	1,276	1,683	281	1,402
18 <sup>r</sup> .....	3,963	2,452	1,511	1,686	274	1,412
25 <sup>r</sup> .....	4,031	2,493	1,538	1,707	291	1,416
Aug. 1 <sup>r</sup> .....	4,120	2,479	1,641	1,694	294	1,400
8 <sup>r</sup> .....	4,142	2,443	1,699	1,795	380	1,415
15 <sup>r</sup> .....	4,527	2,723	1,804	1,792	381	1,411
22 <sup>r</sup> .....	4,602	2,708	1,894	1,738	327	1,411
29 <sup>r</sup> .....	4,741	2,895	1,846	1,750	323	1,427
Sept. 5.....	4,672	2,816	1,856	1,743	326	1,417
12.....	4,453	2,713	1,740	1,783	355	1,428
19.....	4,748	2,841	1,907	1,777	356	1,421
26 <sup>r</sup> .....	4,637	2,877	1,760	1,764	353	1,411
Oct. 3.....	4,723	2,893	1,830	1,760	356	1,404
10.....	4,606	2,784	1,822	1,806	351	1,455
17.....	4,538	2,782	1,756	1,788	351	1,437
24.....	4,518	2,825	1,693	1,774	338	1,436
31.....	4,645	2,857	1,788	1,753	317	1,436

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

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

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers		Placed directly		Total	Held by—						Based on—		
		Bank related	Other <sup>1</sup>	Bank related	Other <sup>2</sup>		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
							Total	Own bills	Bills bought	Own acct.	Foreign corr.				
1965.....	9,300	.....	1,903	.....	7,397	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626
1966.....	13,645	.....	3,089	.....	10,556	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967.....	17,085	.....	4,901	.....	12,184	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968.....	21,173	.....	7,201	.....	13,972	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053
1969.....	32,600	1,216	10,601	3,078	17,705	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970.....	33,071	409	12,262	1,940	18,460	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971.....	32,126	495	10,923	1,478	19,230	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
1972—Sept.....	34,012	775	12,313	1,593	19,331	6,602	2,403	1,833	569	62	261	3,876	2,538	1,646	2,418
Oct.....	35,651	821	12,737	1,708	20,385	6,748	2,394	1,881	514	70	219	4,065	2,585	1,786	2,377
Nov.....	35,775	876	12,345	1,709	20,845	6,864	2,529	1,995	535	63	199	4,073	2,621	1,844	2,400
Dec.....	34,721	930	11,242	1,707	20,842	6,898	2,706	2,006	700	106	179	3,907	2,531	1,909	2,458
1973—Jan.....	35,727	911	11,641	1,795	21,380	6,564	2,384	1,825	560	141	198	3,841	2,337	1,948	2,279
Feb.....	35,196	956	9,968	2,160	22,112	6,734	2,328	1,765	563	233	239	3,934	2,311	2,113	2,310
Mar.....	34,052	993	8,366	2,463	22,230	6,859	2,269	1,777	492	165	282	4,143	2,091	2,399	2,368
Apr.....	34,404	1,044	8,290	2,767	22,303	6,713	2,068	1,641	427	136	344	4,165	1,996	2,359	2,359
May.....	35,672	1,148	8,288	2,922	23,314	6,888	2,197	1,763	433	83	384	4,225	2,009	2,509	2,371
June.....	35,786	1,173	8,316	3,110	23,187	7,237	2,185	1,746	439	66	395	4,591	2,053	2,755	2,428
July.....	35,463	1,207	7,954	3,307	22,995	7,693	2,254	1,803	452	132	496	4,810	2,222	2,954	2,517
Aug.....	37,149	1,350	7,676	3,758	24,365	7,734	1,968	1,598	370	84	522	5,159	2,268	2,945	2,520
Sept.....	37,641	1,353	8,845	3,878	23,565	8,170	2,099	1,629	470	145	548	5,379	2,296	3,289	2,585

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

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

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

**PRIME RATE CHARGED BY BANKS**

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1969—Jan. 7.....	7	1972—Jan. 3.....	5-5½-5¼■	1972—Sept. 4.....	5¼-5½■	1973—June 8.....	7½■
Mar. 17.....	7½	17.....	4¾-5-5¼■	5.....	5½■	19.....	7½-7¾
June 9.....	8½	24.....	4¾-4¾-5■	11.....	5½-5½■	25.....	7¾■
		31.....	4½-4¾-5■	25.....	5½-5½-5¼		
1970—Mar. 25.....	8	Feb. 28.....	4¾-4½-	Oct. 2.....	5½-5¾■	July 2.....	7¾-8
Sept. 21.....	7½	4¾■	4¾■	4.....	5½-5¾■	3.....	7¾-8■
Nov. 12.....	7¼	Mar. 13.....	4½-4¾■	11.....	5¾■	9.....	8-8¼■
23.....	7	23.....	4¾■	16.....	5¾-5½■	17.....	8½-8½■
Dec. 22.....	6¾	27.....	4¾-4¾-5			18.....	8½-8½■
						23.....	8½■
1971—Jan. 6.....	6½	Apr. 3.....	4¾-5	Nov. 6.....	5¾■	30.....	8½-8¾■
15.....	6¼	5.....	5■	20.....	5¾-5½■		
18.....	6	17.....	5-5¼	Dec. 26.....	5¾-6	Aug. 6.....	8¾-9■
Feb. 16.....	5¾	May 1.....	5-5½-5¼	27.....	5¾-6■	7.....	9■
Mar. 11.....	5¼-5½	30.....	5■	1973—Jan. 4.....	6■	13.....	9-9¼■
19.....	5¼	June 12.....	5-5½■	Feb. 2.....	6-6¼	21.....	9¼-9½■
Apr. 23.....	5¼-5½	26.....	5-5¼■	14.....	6■	22.....	9½■
May 11.....	5½	July 3.....	5¼-5½■	26.....	6-6¼	28.....	9½-9¾■
July 6.....	5½-6	10.....	5¼-5½-	27.....	6¼■	29.....	9¾■
7.....	6	17.....	5½	Mar. 19.....	6¼-6¾	Sept. 14.....	9¾-10
Oct. 20.....	5¾	31.....	5¼-5½-	26.....	6½■	18.....	10■
		Aug. 11.....	5½	Apr. 18.....	6½-6¾■	27.....	9¾-10■
Nov. 1.....	5¾-5½■	14.....	5¼-5½■	19.....	6¾■	Oct. 22.....	9½-9¾-10■
4.....	5½-5½■	21.....	5¼-5½■	May 4.....	6¾-7	24.....	9½-9¾-10■
8.....	5½-5½■	25.....	5¼-5½-	7.....	7■		
22.....	5½-5½■	29.....	5¼-5½-	24.....	7-7¼■		
29.....	5¼-5½■		5½■	25.....	7-7¼■		
Dec. 6.....	5¼-5½-						
	5½■						
27.....	5¼-5½■						
31.....	5¼■						

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

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

**RATES ON BUSINESS LOANS OF BANKS**

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Aug. 1973	May 1973	Aug. 1973	May 1973	Aug. 1973	May 1973	Aug. 1973	May 1973	Aug. 1973	May 1973	Aug. 1973	May 1973
<b>Short-term</b>												
35 centers.....	9.24	7.35	8.95	8.05	9.25	7.85	9.50	7.61	9.31	7.35	9.14	7.19
New York City.....	9.08	7.04	8.93	8.05	9.32	7.76	9.37	7.38	9.20	7.14	9.03	6.97
7 Other Northeast.....	9.49	7.71	9.30	8.36	9.51	8.08	9.95	7.89	9.72	7.77	9.22	7.52
8 North Central.....	9.24	7.44	8.21	7.70	9.02	7.70	9.44	7.58	9.28	7.34	9.21	7.40
7 Southeast.....	9.25	7.37	8.85	8.03	9.07	7.80	9.23	7.53	9.02	7.11	9.48	7.16
8 Southwest.....	9.16	7.33	9.10	7.98	9.18	7.74	9.34	7.48	9.18	7.28	9.03	7.08
4 West Coast.....	9.25	7.25	9.67	8.31	9.48	7.98	9.46	7.71	9.33	7.28	9.17	7.06
<b>Revolving credit</b>												
35 centers.....	9.22	7.14	9.48	7.89	9.46	7.82	9.34	7.45	9.32	7.25	9.19	7.17
New York City.....	9.25	7.07	8.97	7.82	9.11	7.36	9.18	7.28	9.34	7.18	9.25	7.06
7 Other Northeast.....	9.72	7.45	9.90	8.43	9.98	7.63	10.35	7.55	10.30	7.33	9.59	7.45
8 North Central.....	9.44	7.40	9.55	7.85	9.34	7.85	9.17	7.57	9.42	7.24	9.48	7.39
7 Southeast.....	8.90	7.19	9.57	7.53	9.41	7.73	9.39	7.03	7.48	7.13	9.14	7.11
8 Southwest.....	9.72	7.79	8.78	7.75	9.34	7.83	9.54	8.11	10.11	7.54	9.64	7.79
4 West Coast.....	9.00	7.17	9.36	7.97	9.51	7.95	9.28	7.36	9.10	7.23	8.95	7.12
<b>Long-term</b>												
35 centers.....	9.82	7.66	9.43	7.84	9.60	7.77	9.45	7.93	9.48	7.74	9.94	7.60
New York City.....	9.96	7.30	8.75	7.20	9.69	7.45	9.27	7.55	9.63	7.70	10.03	7.25
7 Other Northeast.....	9.87	8.17	9.68	8.55	9.79	7.68	9.56	8.12	8.68	7.95	10.24	8.28
8 North Central.....	9.70	7.73	8.60	7.84	9.54	7.84	9.99	7.82	10.00	7.57	9.63	7.65
7 Southeast.....	8.44	8.39	9.16	7.18	8.97	6.92	6.12	8.50	11.25	9.39	9.37	8.58
8 Southwest.....	10.12	7.79	10.19	8.39	9.61	8.20	9.76	7.66	9.71	7.68	10.40	7.82
4 West Coast.....	9.71	7.69	9.97	7.83	9.58	7.95	9.57	7.66	9.25	7.57	9.80	7.71

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

**MONEY MARKET RATES**

(Per cent per annum)

Period	Prime commercial paper <sup>1</sup>		Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities <sup>4</sup>						
	90-119 days	4- to 6-months				3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		3- to 5-year issues <sup>7</sup>
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) <sup>5</sup>	Other <sup>6</sup>	
1966.....		5.55	5.42	5.36	5.11	4.881	4.86	5.082	5.06	5.07	5.17	5.16
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	8.22	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.....	4.67	4.69	4.52	4.47	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1972—Oct.....	5.21	5.30	5.13	5.05	5.04	4.719	4.74	5.118	5.13	5.39	5.41	6.11
Nov.....	5.18	5.25	5.13	5.01	5.06	4.774	4.78	5.079	5.09	5.20	5.22	6.03
Dec.....	5.40	5.45	5.24	5.16	5.33	5.061	5.07	5.287	5.30	5.28	5.46	6.07
1973—Jan.....	5.76	5.78	5.56	5.60	5.94	5.307	5.41	5.527	5.62	5.58	5.78	6.29
Feb.....	6.17	6.22	5.97	6.14	6.58	5.558	5.60	5.749	5.83	5.93	6.07	6.61
Mar.....	6.76	6.85	6.45	6.82	7.09	6.054	6.09	6.430	6.51	6.53	6.81	6.85
Apr.....	7.13	7.14	6.76	6.97	7.12	6.289	6.26	6.525	6.52	6.51	6.79	6.74
May.....	7.26	7.27	6.85	7.15	7.84	6.348	6.36	6.615	6.62	6.63	6.83	6.78
June.....	8.00	7.99	7.45	7.98	8.49	7.188	7.19	7.234	7.23	7.05	7.27	6.76
July.....	9.26	9.18	8.09	9.19	10.40	8.015	8.01	8.081	8.12	7.97	8.37	7.49
Aug.....	10.26	10.21	8.90	10.18	10.50	8.672	8.67	8.700	8.65	8.32	8.82	7.75
Sept.....	10.31	10.23	8.90	10.19	10.78	8.478	8.29	8.537	8.45	8.07	8.44	7.16
Oct.....	9.14	8.92	7.84	9.07	10.01	7.155	7.22	7.259	7.32	7.17	7.42	6.81
Week ending—												
1973—July 7.....	8.75	8.75	7.84	8.94	10.21	7.987	7.94	8.011	7.95	7.71	7.96	7.15
14.....	8.98	8.90	8.08	9.00	9.52	7.991	7.78	8.019	7.86	7.65	8.09	7.29
21.....	9.28	9.15	8.13	9.05	10.22	7.967	8.03	8.023	8.17	7.97	8.40	7.48
28.....	9.70	9.60	8.13	9.50	10.58	8.114	8.17	8.272	8.35	8.34	8.73	7.76
Aug. 4.....	9.95	9.88	8.33	9.85	10.57	8.320	8.30	8.476	8.43	8.40	8.94	8.02
11.....	10.15	10.05	8.65	10.15	10.39	8.486	8.70	8.650	8.79	8.44	9.13	8.16
18.....	10.28	10.25	8.80	10.25	10.39	8.976	8.88	8.943	8.78	8.34	8.91	7.80
25.....	10.30	10.25	8.98	10.25	10.52	8.910	8.71	8.856	8.57	8.25	8.61	7.50
Sept. 1.....	10.48	10.45	9.00	10.25	10.79	8.668	8.62	8.577	8.58	8.22	8.53	7.35
8.....	10.50	10.38	9.09	10.25	10.79	8.778	8.80	8.735	8.75	8.19	8.51	7.27
15.....	10.50	10.48	9.00	10.35	10.74	9.016	8.94	8.921	8.97	8.45	8.78	7.45
22.....	10.43	10.45	9.00	10.43	10.80	8.786	8.38	8.832	8.52	8.10	8.59	7.10
29.....	9.85	9.65	8.60	9.75	10.84	7.331	7.13	7.661	7.63	7.57	7.90	6.85
Oct. 6.....	9.58	9.38	8.10	9.50	10.72	7.149	7.42	7.584	7.59	7.52	7.66	6.89
13.....	9.47	9.13	8.00	9.28	9.87	7.323	7.14	7.259	7.32	7.26	7.46	6.77
20.....	9.25	9.03	7.80	9.00	10.07	7.188	7.16	7.242	7.24	7.15	7.40	6.80
27.....	8.66	8.56	7.66	8.81	9.98	6.959	7.07	6.951	7.09	6.85	7.26	6.80
Nov. 3.....	8.55	8.28	7.50	8.50	9.90	7.196	7.38	7.263	7.43	6.99	7.32	6.83

<sup>1</sup> Averages of the most representative daily offering rate quoted by dealers.

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

<sup>3</sup> Seven-day averages for week ending Wednesday. Beginning with statement week ending July 25, 1973, weekly averages are based on the daily average of the range of rates on a given day weighted by the volume of transactions at these rates. For earlier statement weeks, the averages were based on the daily effective rate—the rate considered most repre-

sentative of the day's transactions, usually the one at which most transactions occurred.

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

<sup>5</sup> Bills quoted on bank-discount-rate basis.

<sup>6</sup> Certificates and selected note and bond issues.

<sup>7</sup> Selected note and bond issues.

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

**BOND AND STOCK YIELDS**

(Per cent per annum)

Period	Government bonds						Corporate bonds					Stocks			
	United States (long-term)	State and local			Aaa utility		Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa	New issue	Recently offered		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1963.....	4.00	3.28	3.06	3.58	4.21	.....	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.34	.....	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.50	4.51	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.43	5.38	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.79	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.50	6.47	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.64
1969.....	6.10	5.73	5.45	6.07	7.71	7.64	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.08
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	6.51
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	5.40
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	.....
1972—Oct.....	5.69	5.24	5.03	5.45	7.38	7.41	7.59	7.21	8.06	7.36	7.97	7.63	7.03	2.82	.....
Nov.....	5.50	5.11	4.91	5.37	7.09	7.21	7.52	7.12	7.99	7.28	7.95	7.55	6.93	2.73	.....
Dec.....	5.63	5.13	4.91	5.39	7.15	7.21	7.47	7.08	7.93	7.22	7.91	7.48	6.92	2.70	5.46
1973—Jan.....	5.94	5.13	4.90	5.39	7.38	7.37	7.49	7.15	7.90	7.27	7.87	7.51	6.85	2.69	6.10
Feb.....	6.14	5.17	4.95	5.44	7.40	7.42	7.57	7.22	7.97	7.34	7.92	7.61	6.91	2.80	.....
Mar.....	6.20	5.30	5.07	5.58	7.49	7.54	7.62	7.29	8.03	7.43	7.94	7.64	7.03	2.83	.....
Apr.....	6.11	5.17	4.95	5.42	7.46	7.47	7.62	7.26	8.09	7.43	7.98	7.64	7.11	2.90	6.94
May.....	6.22	5.13	4.90	5.41	7.51	7.50	7.62	7.29	8.06	7.41	8.01	7.63	7.13	3.01	.....
June.....	6.32	5.25	5.05	5.51	7.64	7.64	7.69	7.37	8.13	7.49	8.07	7.69	7.25	3.06	.....
July.....	6.53	5.44	5.21	5.71	8.01	7.97	7.80	7.45	8.24	7.59	8.17	7.81	7.35	3.04	.....
Aug.....	6.81	5.51	5.26	5.80	8.36	8.22	8.04	7.68	8.53	7.91	8.32	8.06	7.43	3.16	.....
Sept.....	6.42	5.13	4.90	5.41	7.88	7.99	8.06	7.63	8.63	7.89	8.37	8.09	7.38	3.13	.....
Oct.....	6.26	5.03	4.76	5.31	7.90	7.94	7.96	7.60	8.41	7.76	8.24	8.04	7.18	3.05	.....
Week ending—															
1973—Sept. 1..	6.62	5.35	5.10	5.60	.....	8.24	8.12	7.73	8.67	7.97	8.40	8.17	7.50	3.17	.....
8..	6.45	5.20	5.00	5.50	7.94	8.02	8.09	7.64	8.66	7.92	8.42	8.13	7.51	3.15	.....
15..	6.52	5.19	5.00	5.45	7.74	8.06	8.06	7.63	8.64	7.90	8.38	8.08	7.39	3.20	.....
22..	6.43	5.11	4.90	5.40	8.03	8.03	8.07	7.65	8.64	7.90	8.38	8.10	7.34	3.12	.....
29..	6.28	5.01	4.70	5.32	7.81	7.84	8.02	7.60	8.56	7.84	8.32	8.08	7.29	3.04	.....
Oct. 6..	6.27	5.03	4.70	5.40	7.75	7.90	7.98	7.59	8.44	7.78	8.27	8.06	7.19	3.06	.....
13..	6.20	4.98	4.70	5.25	7.96	7.88	7.94	7.56	8.40	7.73	8.24	8.01	7.10	3.05	.....
20..	6.27	5.02	4.75	5.30	7.99	7.98	7.94	7.58	8.40	7.73	8.23	8.02	7.08	3.03	.....
27..	6.28	5.10	4.90	5.30	7.97	7.98	7.97	7.64	8.41	7.76	8.22	8.06	7.27	3.03	.....
Nov. 3..	6.27	5.15	4.95	5.40	7.76	7.97	7.99	7.65	8.43	7.79	8.24	8.09	7.31	3.10	.....
Number of issues <sup>2</sup> .....	12	20	5	5	.....	.....	121	20	30	41	30	40	14	500	500

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

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

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

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

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

Notes to tables on opposite page:

Security Prices:

<sup>1</sup> Begins June 30, 1965, at 10.90. On that day the average price of a share of stock listed on the American Stock Exchange was \$10.90.

NOTE.—Annual data are averages of monthly figures. Monthly and weekly data are averages of daily figures unless otherwise noted and are computed as follows: U.S. Govt. bonds, derived from average market yields in table on p. A-34 on basis of an assumed 3 per cent, 20-year bond. Municipal and corporate bonds, derived from average yields as computed by Standard and Poor's Corp., on basis of a 4 per cent, 20-year bond; Wed. closing prices. Common stocks, derived from component common stock prices. Average daily volume of trading, normally conducted 5 days per week for 5½ hours per day, or 27½ hours per week. In recent years shorter days and/or weeks have cut total weekly trading to the following number of hours: 1967—Aug. 8–20, 20; 1968—Jan. 22–Mar. 1, 20; June 30–Dec. 31, 22; 1969—Jan. 3–July 3, 20; July 7–Dec. 31–22½; 1970—Jan. 2–May 1, 25.

Terms on Mortgages:

<sup>1</sup> Fees and charges—related to principal mortgage amount—include loan commissions, fees, discounts, and other charges, which provide added income to the lender and are paid by the borrower. They exclude any closing costs related solely to transfer of property ownership.

<sup>2</sup> Series revised beginning Jan. 1973; hence data are not strictly comparable with earlier figures.

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are 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. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series beginning 1965, not strictly comparable with earlier data. See also the table on Home-Mortgage Yields, p. A-53.

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices										Volume of trading in stocks (thousands of shares)		
				New York Stock Exchange												
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index <sup>1</sup>	NYSE	AMEX	
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99							8.52	4,573	1,269
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91							9.81	4,888	1,570
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08							12.05	6,174	2,120
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7,538	2,752	
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508	
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353	
1969.....	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	28.73	11,403	5,001	
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	22.59	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	25.22	17,429	4,234	
1972.....	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	27.00	16,487	4,447	
1972—Oct.....	68.09	85.3	65.5	109.56	122.39	41.20	56.66	59.99	65.35	44.95	38.93	79.64	25.87	14,427	3,014	
Nov.....	69.87	87.1	63.9	115.05	128.29	42.41	61.16	62.99	68.29	47.50	41.81	84.57	26.18	20,282	4,286	
Dec.....	68.68	87.1	66.0	117.50	131.08	45.23	61.73	64.26	69.96	48.44	42.28	83.45	26.50	18,146	4,775	
1973—Jan.....	65.89	86.9	66.0	118.42	132.55	42.87	60.01	64.38	70.55	45.14	41.72	81.62	25.35	18,752	4,046	
Feb.....	64.09	86.1	65.5	114.16	128.50	40.80	57.52	61.52	67.67	42.34	39.95	74.47	25.34	16,753	3,690	
Mar.....	63.59	84.1	65.2	112.42	126.05	39.29	55.94	60.15	66.20	40.92	39.13	72.32	24.59	15,564	2,966	
Apr.....	64.39	85.7	64.9	110.27	123.56	35.88	55.34	58.67	64.41	40.57	38.97	69.42	24.02	13,900	2,981	
May.....	63.43	86.1	64.7	107.22	119.95	36.14	55.43	56.74	62.22	36.66	39.01	65.33	23.12	15,329	3,043	
June.....	62.61	85.8	64.4	104.75	117.20	34.35	54.37	55.14	60.52	33.72	37.95	63.52	22.44	12,796	2,316	
July.....	60.87	83.2	63.8	105.83	118.65	35.22	53.31	56.12	61.53	34.22	37.68	68.95	22.89	14,655	2,522	
Aug.....	58.71	82.2	61.0	103.80	116.75	33.76	50.14	55.33	61.09	33.48	35.40	68.26	23.03	14,761	1,796	
Sept.....	61.81	86.2	61.3	105.61	118.52	35.49	52.31	56.71	62.25	35.82	36.79	72.23	101.88	17,320	2,055	
Oct.....	63.13	86.9	62.1	109.84	123.42	38.24	53.22	59.26	65.29	39.03	37.47	74.98	107.97	18,387	3,388	
Week ending—																
1973—Oct. 6.....	63.02	87.3	61.9	108.81	122.02	37.50	54.21	59.78	64.45	38.83	38.14	74.78	106.46	19,439	3,760	
13.....	63.63	87.8	62.0	110.42	124.01	38.13	53.93	59.68	65.65	39.17	37.98	75.87	108.22	20,178	3,923	
20.....	63.05	87.1	61.9	110.09	123.76	38.39	52.87	59.43	65.58	39.29	37.20	75.37	108.68	18,128	3,350	
27.....	62.94	86.4	62.1	110.21	123.97	38.58	52.46	59.34	65.55	39.03	36.97	74.50	108.06	16,148	2,797	
Nov. 3.....	63.02	85.8	62.4	108.71	122.22	38.73	51.88	58.49	64.58	38.34	36.61	73.30	108.28	17,343	2,838	

For notes see opposite page.

TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1972.....	7.45	.88	27.2	76.8	37.3	28.1	7.38	.81	25.7	76.0	33.4	25.0
1972—Oct.....	7.48	.88	27.2	77.3	36.0	27.4	7.43	.84	26.1	76.3	33.3	25.0
Nov.....	7.50	.90	27.5	77.4	37.1	28.1	7.44	.83	26.2	76.7	33.7	25.3
Dec.....	7.51	.92	27.5	78.0	37.9	29.0	7.45	.86	26.4	76.8	34.0	25.7
1973—Jan.....	7.52	1.03	25.7	76.6	35.8	27.0	7.53	.94	23.2	75.2	30.5	22.6
Feb.....	7.52	1.15	26.8	78.6	35.9	27.6	7.55	1.03	23.6	77.5	29.2	22.0
Mar.....	7.51	1.09	26.6	78.4	36.7	28.3	7.54	.95	23.3	76.9	29.3	22.0
Apr.....	7.53	1.11	26.6	78.2	36.9	28.2	7.55	.96	23.9	77.3	30.1	22.8
May.....	7.55	1.05	25.9	78.7	36.6	27.2	7.62	.93	23.5	77.5	30.0	22.3
June.....	7.62	1.08	26.3	78.0	35.8	27.5	7.64	.92	23.4	75.9	31.7	23.5
July.....	7.69	1.11	26.3	78.1	37.0	28.3	7.70	.91	24.1	75.9	33.3	24.6
Aug.....	7.77	1.08	26.7	76.7	38.6	28.9	7.87	.92	23.4	75.6	32.0	23.6
Sept.....	7.98	1.19	26.6	77.3	37.2	28.2	8.10	.97	23.1	74.1	32.8	23.5
Oct.....	8.10	1.21	25.9	76.6	38.6	29.0	8.31	.92	22.5	72.7	32.0	22.7

For notes see opposite page.

**STOCK MARKET CUSTOMER FINANCING**

(In millions of dollars)

End of period	Margin credit at brokers and banks <sup>1</sup>										Other security credit at banks <sup>4</sup>	Free credit balances at brokers <sup>5</sup>	
	Regulated <sup>2</sup>									Unregulated <sup>3</sup>			
	By source			By type									
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues		Nonmargin stock credit at banks			
				Brokers	Banks	Brokers	Banks	Brokers	Banks				
Margin accts.	Cash accts.												
1972—Sept.	9,091	8,083	1,008	7,800	937	248	54	35	17	1,871	1,255	380	1,677
Oct.	9,024	8,081	943	7,800	872	250	53	31	18	1,875	1,351	389	1,708
Nov.	9,068	8,166	902	7,890	831	249	52	27	19	1,871	1,396	390	1,828
Dec.	9,045	8,180	865	7,900	798	254	50	26	17	1,896	1,528	414	1,957
1973—Jan.	8,840	7,975	865	7,700	796	249	48	26	21	1,940	1,484	413	1,883
Feb.	8,620	7,753	867	7,480	800	248	50	25	17	1,954	1,508	431	1,770
Mar.	8,344	7,465	879	7,197	813	244	48	24	18	1,917	1,566	442	1,719
Apr.	8,165	7,293	872	7,040	804	232	49	21	19	1,969	1,482	389	1,536
May	7,650	6,784	866	6,540	802	224	47	20	18	2,010	1,502	413	1,564
June	7,287	6,416	871	6,180	800	215	53	21	18	1,964		379	1,472
July		6,243		6,010		216			17			379	1,542
Aug.		6,056		5,830		210			16			348	1,462
Sept.		5,929		5,710		204			15			379	1,632

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

<sup>2</sup> In addition to assigning a current loan value to margin stock generally,

Regulations T and U permit special loan values for convertible bonds and stock acquired through exercise of subscription rights.

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

<sup>4</sup> Includes loans to purchase or carry margin stock if these are unsecured or secured entirely by unrestricted collateral (see Dec. 1970 BULLETIN).

<sup>5</sup> Free credit balances are in accounts with no unfulfilled commitments to the brokers and are subject to withdrawal by customers on demand.

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

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1972—Sept.	7,800	5.5	8.0	13.8	31.4	24.9	16.4
Oct.	7,800	5.5	8.1	13.6	30.8	25.0	17.0
Nov.	7,890	6.0	9.4	16.6	35.1	20.5	12.4
Dec.	7,900	6.5	8.6	17.6	31.9	20.3	15.0
1973—Jan.	7,700	5.8	8.2	16.8	27.8	21.2	20.0
Feb.	7,500	5.3	7.8	14.7	23.9	22.5	25.6
Mar.	7,200	5.7	7.5	15.9	23.1	22.7	25.1
Apr.	7,040	4.8	7.3	13.4	19.8	22.4	32.4
May	6,540	4.9	7.2	12.7	18.7	21.9	34.9
June	6,180	4.9	7.1	13.2	17.5	22.1	35.3
July	6,010	5.8	8.8	17.7	22.7	25.3	19.7
Aug.	5,830	5.0	8.4	16.4	19.6	24.2	26.4
Sept.	5,710						

<sup>1</sup> See note 1 to table above.

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	
1972—Aug.	33.4	55.2	11.4	5,990
Sept.	33.7	53.8	12.5	6,000
Oct.	33.3	53.4	13.3	5,950
Nov.	33.6	54.5	11.8	6,140
Dec.	34.4	52.9	12.7	6,100
1973—Jan.	35.1	51.7	13.1	5,850
Feb.	35.8	49.8	14.4	5,770
Mar.	36.3	47.9	15.7	5,790
Apr.	35.3	46.9	18.0	5,660
May	35.8	45.0	19.1	5,670
June	35.8	43.5	20.7	5,750
July	35.9	46.7	17.4	5,740
Aug.	35.9	45.6	18.5	5,650

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



MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits <sup>2</sup>	Other liabilities	General reserve accounts	Mortgage loan commitments <sup>3</sup> classified by maturity (in months)						
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other <sup>1</sup>							3 or less	3-6	6-9	Over 9	Total		
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665							2,697
1966.....	47,193	1,078	4,764	251	5,719	1,953	1,024	60,982	55,006	1,114	4,863							2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742		982			799	2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811		1,034			1,166	3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584		485		452	946	2,467
1970.....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619		322		302	688	1,931
1971.....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047		627		463	1,310	3,447
1972 <sup>a</sup> .....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593		713		609	1,624	4,539
1972—Aug...	65,408	3,512	3,369	786	21,405	1,329	1,958	97,766	88,254	2,778	6,734	1,572		824		549	1,647	4,593
Sept...	65,901	3,604	3,408	822	21,569	1,362	1,834	98,500	89,289	2,428	6,784	1,740		716		583	1,637	4,675
Oct...	66,373	3,482	3,462	844	21,513	1,304	2,011	98,990	89,677	2,510	6,803	1,667		718		617	1,660	4,662
Nov...	66,891	3,507	3,434	871	21,664	1,323	2,014	99,704	90,228	2,607	6,870	1,624		753		631	1,658	4,666
Dec...	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—Jan...	68,021	3,624	3,489	935	22,190	1,319	2,055	101,632	92,398	2,221	7,014	1,569		915		688	1,541	4,712
Feb...	68,352	4,030	3,419	986	22,389	1,331	2,070	102,577	92,949	2,540	7,088	1,729		862		732	1,480	4,803
Mar...	68,920	3,970	3,458	1,028	22,509	1,576	2,058	103,518	94,095	2,285	7,139	1,816		886		826	1,395	4,912
Apr...	69,426	3,831	3,388	1,080	22,598	1,582	2,089	103,994	94,217	2,589	7,189	1,904		888		725	1,355	4,922
May...	69,988	4,099	3,376	1,076	22,615	1,629	2,116	104,899	94,744	2,904	7,251	1,792		913		712	1,406	4,824
June...	70,637	3,959	3,346	1,125	22,562	1,775	2,273	105,677	95,706	2,650	7,321	1,711		1,020		573	1,378	4,683
July...	71,219	3,819	3,190	1,093	22,683	1,555	2,202	105,761	95,355	3,044	7,362	1,626		906		636	1,367	4,535
Aug...	71,713	3,986	3,037	999	22,277	1,551	2,227	105,789	94,882	3,496	7,411	1,302		840		718	1,315	4,174

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

<sup>2</sup> Beginning with data for June 30, 1966, about \$1.1 billion in "Deposits accumulated for payment of personal loans" were excluded from "Time deposits" and deducted from "Loans" at all commercial banks. These changes resulted from a change in Federal Reserve regulations. See table (and notes), *Deposits Accumulated for Payment of Personal Loans*, p. A-30.

<sup>3</sup> Commitments outstanding of banks in New York State as reported to the Savings Banks Assn. of the State of New York. Data include building loans beginning with Aug. 1967.

<sup>4</sup> Balance sheet data beginning Jan. 1972 are reported on a gross-of-valuation-reserves basis. The data differ somewhat from balance sheet data previously reported by National Assn. of Mutual Savings Banks which were net of valuation reserves. For most items, however, the differences are relatively small.

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
Statement value:												
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	188,636	10,760	4,456	3,206	3,098	79,653	68,731	10,922	70,044	5,575	11,305	11,299
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970.....	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971.....	222,102	11,000	4,455	3,363	3,182	99,805	79,198	20,607	75,496	6,904	17,065	11,832
1972 <sup>a</sup> .....	239,407	11,080	4,333	3,522	3,406	112,980	86,605	26,375	77,319	7,310	17,998	12,720
1972—July...	231,603	11,205	4,487	3,358	3,360	108,353	84,372	23,981	75,456	7,199	17,601	11,789
Aug...	233,337	11,086	4,389	3,351	3,346	109,728	85,187	24,541	75,723	7,235	17,689	11,876
Sept...	234,455	11,125	4,385	3,350	3,390	110,300	85,912	24,388	75,813	7,245	17,773	12,199
Oct...	235,972	11,132	4,396	3,347	3,389	111,616	86,874	24,742	75,952	7,229	17,854	12,189
Nov...	237,971	11,193	4,459	3,356	3,378	112,066	87,425	25,641	76,207	7,272	17,922	12,311
Dec...	239,407	11,080	4,333	3,522	3,406	113,980	86,605	26,375	77,319	7,310	17,998	12,720
1973—Jan...	241,022	11,191	4,389	3,358	3,444	114,526	88,371	26,155	77,481	7,366	18,080	12,378
Feb...	242,069	11,138	4,371	3,319	3,448	115,386	89,247	26,139	77,510	7,434	18,166	12,435
Mar...	243,078	11,154	4,417	3,300	3,437	115,972	89,881	26,091	77,587	7,449	18,288	12,628
Apr...	242,562	11,455	4,566	3,388	3,501	115,181	89,710	25,471	77,258	7,522	18,420	12,726
May...	243,589	11,434	4,538	3,384	3,512	115,897	90,314	25,583	77,400	7,545	18,533	12,780
June...	244,531	11,359	4,468	3,373	3,518	116,153	90,484	25,669	77,914	7,548	18,673	12,884
July...	247,082	11,427	4,480	3,427	3,520	118,061	91,144	26,917	78,243	7,577	18,841	12,933

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets— Total liabilities	Liabilities					Mortgage loan commitments outstanding at end of period <sup>5</sup>
	Mortgages	Investment securities <sup>1</sup>	Cash	Other <sup>2</sup>		Savings capital	Net worth <sup>3</sup>	Borrowed money <sup>4</sup>	Loans in process	Other	
1967.....	121,805	9,180	3,442	7,788	143,534	124,493	9,916	4,775	2,257	2,093	3,042
1968.....	130,802	11,116	2,962	8,010	152,890	131,618	10,691	5,705	2,449	2,427	3,631
1969.....	140,232	10,873	2,438	8,606	162,149	135,538	11,620	9,728	2,455	2,808	2,824
1970.....	150,331	13,020	3,506	9,326	176,183	146,404	12,401	10,911	3,078	3,389	4,452
1971.....	174,385	21,076		10,842	206,303	174,472	13,657	9,048	3,072	4,054	7,378
1972—Sept.....	197,881	24,102		12,277	234,260	199,966	14,991	8,080	6,119	5,104	12,175
Oct.....	200,554	24,648		12,457	237,659	202,012	15,485	8,327	6,086	5,749	12,226
Nov.....	203,266	24,750		12,689	240,705	203,889	15,992	8,503	6,067	6,254	12,274
Dec.....	206,387	24,491		12,693	243,571	207,305	15,326	9,847	6,225	4,868	11,578
1973—Jan.....	208,132	23,460	615,660	247,252	210,589	15,557	9,171	6,076	5,859	12,469	
Feb.....	210,260	24,220	16,214	250,694	212,493	15,925	9,415	6,095	6,766	13,538	
Mar.....	213,259	24,019	17,104	254,382	216,195	15,825	9,958	6,326	6,078	14,508	
Apr.....	216,250	23,943	17,605	257,798	217,026	16,133	11,336	6,548	6,755	15,009	
May.....	219,500	24,072	17,990	261,562	218,906	16,505	11,756	6,727	7,668	15,139	
June.....	222,801	23,362	18,038	264,201	222,183	16,315	12,766	6,770	6,167	14,776	
July.....	225,490	22,769	18,416	266,675	221,958	16,640	14,295	6,702	7,080	13,778	
Aug.....	228,006	21,139	18,826	267,971	220,800	16,986	15,703	6,464	8,018	12,314	
Sept.....	229,399	20,186	19,129	268,714	222,650	16,880	16,315	6,083	6,786	10,871	

<sup>1</sup> Investment securities included U.S. Govt. securities only through 1967. Beginning 1968 the total reflects liquid assets and other investment securities. Included are U.S. Govt. obligations, Federal agency securities, State and local gov. securities, time deposits at banks, and miscellaneous securities, except stock of the Federal Home Loan Bank Board. Compensating changes have been made in "Other assets."

<sup>2</sup> Includes other loans, stock in the Federal home loan banks, other investments, real estate owned and sold on contract, and office buildings and fixtures. See also notes 1, 5, and 6.

<sup>3</sup> Includes net undistributed income, which is accrued by most, but not all, associations.

<sup>4</sup> Consists of advances from FHLBB and other borrowing.

<sup>5</sup> Data comparable with those shown for mutual savings banks (on preceding page) except that figures for loans in process are not included above but are included in the figures for mutual savings banks.

<sup>6</sup> Beginning Jan. 1973, participation certificates guaranteed by the Federal Home Loan Mortgage Corporation, loans and notes insured by the Farmers Home Administration and certain other Government-insured mortgage-type investments, previously included in mortgage loans, are included in other assets. The effect of this change was to reduce the mortgage total by about \$0.6 billion.

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

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

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				Loans to cooperatives (A)	Debentures (L)	Loans and dis-counts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)	
	Ad-vances to mem-bers	Invest-ments	Cash and de-posits	Bonds and notes	Mem-ber de-posits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
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—Sept...	6,736	2,184	106	6,531	1,444	1,729	19,295	18,939	2,233	1,710	6,201	6,063	8,749	7,798
Oct...	7,045	2,591	83	6,531	1,334	1,735	19,438	18,724	2,355	1,837	6,110	5,952	8,857	8,012
Nov...	7,245	2,850	107	6,971	1,380	1,741	19,619	19,041	2,313	1,905	6,048	5,872	8,972	8,012
Dec...	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—Jan...	7,831	2,264	91	6,971	1,306	1,821	19,980	19,252	2,876	1,950	6,087	5,891	9,251	8,280
Feb...	7,944	2,421	106	7,220	1,323	1,891	20,181	19,402	2,936	2,188	6,179	5,969	9,387	8,280
Mar...	8,420	1,938	108	7,220	1,291	1,943	20,571	19,985	2,896	2,188	6,414	6,076	9,591	8,280
Apr...	9,429	2,087	111	8,415	1,143	1,981	20,791	20,056	2,859	2,465	6,555	6,314	9,767	8,836
May...	10,155	2,702	95	9,615	1,261	1,991	21,087	20,225	2,765	2,370	6,777	6,460	9,953	8,836
June...	11,145	2,516	108	10,215	1,453	2,008	21,413	20,364	2,725	2,316	6,958	6,645	10,117	8,836
July...	12,365	2,126	103	11,213	1,183	2,035	21,772	20,843	2,811	2,365	6,981	6,745	10,256	9,377
Aug...	13,511	2,016	111	12,562	1,091	2,064	22,319	21,186	2,865	2,310	7,899	6,727	10,441	9,390
Sept...	14,298	2,908	102	14,062	1,178	2,089	22,826	21,537	2,738	2,560	8,016	6,833	10,592	9,388

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

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

OUTSTANDING ISSUES OF FEDERALLY SPONSORED AGENCIES, SEPTEMBER 30, 1973

Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Cou- pon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal National Mortgage Association—Cont.</b>			<b>Banks for cooperatives</b>		
<b>Bonds:</b>			<b>Debentures:</b>			<b>Debentures:</b>		
11/27/72 - 11/27/73	5.55	600	12/10/70 - 12/10/73	5.75	500	10/1/70 - 10/1/73	7.30	100
1/26/70 - 1/25/74	8.40	300	8/10/71 - 12/10/73	7.15	500	4/2/73 - 10/1/73	6.95	560
9/21/73 - 1/25/74	9%	500	12/1/71 - 3/11/74	5.45	400	5/1/73 - 11/1/73	6.75	259
6/26/70 - 2/25/74	8.40	250	4/10/70 - 3/11/74	7.75	350	6/4/73 - 12/3/73	6.85	656
8/27/71 - 2/25/74	7.10	300	8/5/70 - 6/10/74	7.90	400	7/2/73 - 1/2/74	7.55	458
6/25/71 - 5/25/74	6.35	300	11/10/71 - 6/10/74	5.70	350	8/1/73 - 2/4/74	8.70	527
2/26/73 - 5/28/74	6.45	700	9/10/69 - 9/10/74	7.85	250	<b>Federal intermediate credit banks</b>		
8/25/69 - 8/25/74	7.65	176	2/10/71 - 9/10/74	5.65	300	<b>Debentures:</b>		
8/25/72 - 8/26/74	5%	400	5/10/71 - 12/10/74	6.10	250	1/2/73 - 10/1/73	5.70	631
8/27/73 - 8/26/74	9%	800	9/10/71 - 12/10/74	6.45	450	2/1/73 - 11/1/73	6.00	559
11/25/69 - 11/25/74	8.00	221	11/10/70 - 3/10/75	7.55	300	3/1/73 - 12/3/73	6.15	544
5/25/73 - 11/25/74	7.05	1,000	10/12/71 - 3/10/75	6.35	600	4/2/73 - 1/2/74	7.00	660
1/26/71 - 2/25/75	6.10	250	4/12/71 - 6/10/75	5.25	500	7/1/71 - 1/2/74	6.85	212
11/27/72 - 2/25/75	5%	400	10/13/70 - 9/10/75	7.50	350	5/1/73 - 2/4/74	6.90	695
9/21/73 - 2/25/75	8.20	500	3/12/73 - 9/10/75	6.80	650	6/4/73 - 3/4/74	7.00	664
8/25/70 - 5/26/75	8.05	265	3/10/72 - 12/10/75	5.70	500	7/2/73 - 4/1/74	7 1/2	421
7/27/70 - 8/25/75	7.95	300	9/10/73 - 12/10/75	8.25	300	8/1/73 - 5/1/74	8.65	523
4/12/73 - 5/25/75	7.15	700	3/11/71 - 3/10/76	5.65	500	9/4/73 - 6/3/74	9%	661
7/25/73 - 8/25/75	7%	500	6/12/73 - 3/10/76	7.13	400	1/4/71 - 7/1/74	5.95	224
12/18/70 - 11/25/75	6.50	350	6/10/71 - 6/10/76	6.70	250	5/1/72 - 1/2/75	6.05	240
5/25/73 - 11/25/75	7.05	600	2/10/72 - 6/10/76	5.85	450	1/3/72 - 7/1/75	5.70	302
8/27/71 - 2/25/76	7%	300	11/10/71 - 9/10/76	6.13	300	3/1/73 - 1/5/76	6.65	261
8/27/73 - 2/25/76	8%	300	6/12/72 - 9/10/76	5.85	500	7/2/73 - 1/3/77	7.10	236
7/25/73 - 8/25/76	7.80	500	7/12/71 - 12/10/76	7.45	300	<b>Federal land banks</b>		
6/25/71 - 5/25/77	6.95	200	12/11/72 - 12/10/76	6.25	500	<b>Bonds:</b>		
6/22/73 - 5/22/77	7.20	600	2/13/62 - 2/10/77	4 1/2	198	2/20/63 - 2/20/73-78	4 1/2	148
4/12/73 - 8/25/77	7.15	300	9/11/72 - 3/10/77	6.30	500	4/20/70 - 10/22/73	7.80	300
2/26/73 - 11/25/77	6%	300	12/10/70 - 6/10/77	6.38	250	10/23/72 - 10/23/73	5.80	462
9/21/73 - 5/25/78	7.60	500	5/10/71 - 6/10/77	6.50	150	7/20/72 - 1/21/74	5.55	450
3/25/70 - 2/25/80	7.75	350	9/10/71 - 9/12/77	6.88	300	2/20/72 - 2/20/74	4 1/2	155
10/15/70 - 10/15/80	7.80	200	9/10/73 - 9/12/77	7.85	400	10/20/70 - 4/22/74	7.30	354
10/27/71 - 11/27/81	6.60	200	7/10/73 - 12/12/77	7.25	500	9/15/72 - 4/22/74	5.85	350
4/12/73 - 5/25/83	7.30	200	6/12/73 - 6/12/78	7.15	600	10/21/71 - 7/27/74	5.85	326
8/27/73 - 5/25/83	9%	700	10/12/71 - 12/11/78	6.75	300	4/20/71 - 10/21/74	5.30	300
<b>Federal Home Loan Mortgage Corporation</b>			6/12/72 - 9/10/79	6.40	300	2/20/70 - 1/20/75	8%	220
<b>Bonds:</b>			9/10/73 - 9/12/79	7.85	300	4/23/73 - 1/20/75	7.15	300
8/2/71 - 11/26/73	6.70	150	12/10/71 - 12/10/79	6.55	350	4/20/65 - 4/21/75	4%	200
2/10/72 - 8/26/74	5.30	200	2/10/72 - 3/10/80	6.88	250	7/20/73 - 4/21/75	7.65	300
5/11/72 - 2/25/77	6.15	350	2/16/73 - 7/31/80	5.19	1	2/15/72 - 7/21/75	5.70	425
11/19/70 - 11/27/95	8.60	140	2/16/73 - 7/31/80	3.18	9	7/20/71 - 10/20/75	7.20	300
7/15/71 - 8/26/96	7.75	150	1/16/73 - 10/30/80	4.96	5	4/20/72 - 1/20/76	6 1/2	300
5/11/72 - 5/26/97	7.15	150	12/11/72 - 12/10/80	6.60	300	2/21/66 - 2/24/76	5.00	123
<b>Federal National Mortgage Association—</b>			6/29/72 - 1/29/81	6.15	156	1/22/73 - 4/20/76	6 1/2	373
<b>Secondary market operations</b>			3/12/73 - 3/10/81	7.05	350	7/20/66 - 7/20/76	5%	150
<b>Discount notes</b>			4/18/73 - 4/10/81	6.59	26	4/23/73 - 10/20/76	7.15	450
<b>Capital debentures:</b>			3/21/73 - 5/1/81	4.50	18	7/20/73 - 7/20/77	7 1/2	550
9/30/68 - 10/1/73	6.00	250	3/12/73 - 5/1/81	5.77	2	10/27/71 - 10/20/77	6.35	300
4/1/70 - 4/1/75	8.00	200	1/21/71 - 6/10/81	7.25	250	5/2/66 - 4/20/78	5%	150
9/30/71 - 10/1/96	4.38	248	9/10/71 - 9/10/81	7.25	250	7/20/72 - 7/20/78	6.40	269
10/2/72 - 10/1/97	7.40	250	6/28/72 - 5/1/82	5.84	58	2/20/67 - 1/22/79	5.00	287
<b>Mortgage-backed bonds:</b>			2/10/71 - 6/10/82	6.65	250	9/15/72 - 4/23/79	6.85	235
6/1/70 - 6/2/75	8.38	250	9/11/72 - 9/10/82	6.80	200	10/23/72 - 10/23/79	6.80	400
3/14/73 - 1/15/81	3.58	53	3/11/71 - 6/10/83	6.75	200	1/22/73 - 1/21/80	6.70	300
3/14/73 - 1/15/81	5.48	6	6/12/73 - 6/10/83	7.30	300	7/20/73 - 7/21/80	7 1/2	250
6/21/73 - 7/1/82	5.85	72	11/10/71 - 9/12/83	6.75	250	2/23/71 - 4/20/81	6.70	224
3/1/73 - 8/31/84	5.92	35	4/12/71 - 6/11/84	6.25	200	4/20/72 - 4/20/82	6.90	200
3/1/73 - 10/31/84	5.49	21	12/10/71 - 12/10/84	6.90	250	4/23/73 - 4/20/82	7.30	239
3/1/73 - 3/1/86	5.74	81	3/10/72 - 3/10/92	7.00	200			
9/29/70 - 10/1/90	8.63	200	6/12/72 - 6/10/92	7.05	200			
			12/11/97 - 12/10/97	7.10	200			

NOTE.—These securities are not guaranteed by the U.S. Govt.; see also note to table at bottom of opposite page.

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Other means of financing, net <sup>4</sup>
	Receipt-expenditure account		Net lending	Budget outlays <sup>1</sup>	Budget surplus or deficit (-)	Borrowings from the public <sup>2</sup>					Less: Cash and monetary assets			
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total borrowing	Treasury operating balance	Other	
			Special issues	Other										
Fiscal year:														
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
1971.....	188,392	210,318	1,107	211,425	-23,033	27,211	-347	6,616	800	.....	19,448	710	-979	3,586
1972.....	208,649	.....	.....	231,876	-23,227	29,131	-1,269	6,813	1,607	.....	19,442	1,362	1,108	6,255
1973.....	232,225	.....	.....	246,526	-14,301	30,881	216	12,029	-207	.....	19,275	2,459	-1,613	-4,128
Half year:														
1971—July-Dec....	93,180	110,608	948	111,554	-18,374	26,001	-1,117	2,803	523	.....	21,561	973	80	-2,122
1972—Jan.—June....	115,549	.....	.....	120,319	-4,850	3,130	-150	4,010	1,089	.....	-2,114	389	1,028	8,377
1973—Jan.—June....	106,061	.....	.....	118,586	-12,525	22,037	876	6,239	-861	.....	17,386	956	1,525	-5,430
1973—Jan.—June....	126,164	.....	.....	127,940	-1,776	8,844	-660	5,790	654	.....	1,889	1,503	-88	1,302
Month:														
1972—Sept.....	22,395	.....	.....	18,448	3,946	-1,493	22	-1,339	-508	.....	376	4,783	-77	384
Oct.....	14,738	.....	.....	20,055	-5,317	6,000	24	3,085	88	.....	2,851	-1,786	37	717
Nov.....	16,748	.....	.....	21,165	-4,417	4,301	380	-659	42	.....	5,298	305	7	-569
Dec.....	18,972	.....	.....	19,721	-750	5,051	-93	1,104	-343	.....	4,197	2,795	57	-595
1973—Jan.....	21,130	.....	.....	23,631	-2,501	770	18	-900	168	.....	1,519	302	99	1,383
Feb.....	18,067	.....	.....	20,227	-2,160	4,770	-9	780	119	.....	3,863	408	-212	-1,507
Mar.....	15,987	.....	.....	20,806	-4,820	3,768	27	584	206	.....	3,005	1,152	-83	2,883
Apr.....	25,860	.....	.....	22,306	3,554	-1,543	-721	-56	-49	.....	-2,159	1,220	1,164	988
May.....	16,584	.....	.....	20,157	-3,573	275	-43	1,968	234	.....	-1,970	-5,924	-1,141	-1,522
June.....	28,504	.....	.....	20,892	7,612	803	68	3,414	-174	.....	-2,369	4,344	414	-485
July.....	18,121	.....	.....	22,627	-4,486	862	9	1,258	325	.....	-713	-5,398	-544	-743
Aug.....	21,291	.....	.....	22,139	-847	2,842	301	3,137	568	.....	-563	-4,105	151	-2,544
Sept.....	25,007	.....	.....	20,736	4,271	-406	40	-756	-173	.....	564	5,207	346	718

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private <sup>6</sup>
	Treasury operating balance				Federal securities						
	F.R. Banks	Tax and loan accounts	Other depositaries <sup>5</sup>	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total held by public	
							Special issues	Other			
Fiscal year:											
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886
1972.....	2,344	7,934	5 139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044
1973.....	4,038	8,433	106	12,576	458,142	11,109	101,738	24,093	825	343,045	51,325
Calendar year:											
1971.....	2,020	9,173	113	11,306	424,131	11,044	85,544	22,922	825	325,884	39,860
1972.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	42,640
Month:											
1972—Sept.....	1,395	8,105	259	9,759	433,946	11,459	92,281	23,490	825	328,809	42,493
Oct.....	1,613	6,051	309	7,973	439,947	11,483	95,365	23,579	825	331,660	42,633
Nov.....	1,182	6,786	310	8,278	444,247	11,863	94,821	23,506	825	336,958	43,217
Dec.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	43,459
1973—Jan.....	2,749	8,317	310	11,376	450,068	11,787	95,024	23,332	825	342,674	43,993
Feb.....	2,073	9,401	310	11,784	454,838	11,779	95,804	23,451	825	346,537	45,400
Mar.....	2,882	9,744	309	12,935	458,606	11,806	96,413	23,632	825	349,542	45,566
Apr.....	4,162	9,683	311	14,156	457,063	11,084	96,356	23,583	825	347,383	47,905
May.....	3,242	4,679	311	8,232	457,338	11,041	98,324	23,817	825	345,414	49,731
June.....	4,038	8,433	106	12,576	458,142	11,109	101,738	24,093	825	343,045	51,325
July.....	2,867	4,203	108	7,178	459,003	11,118	102,996	23,968	825	342,332	52,780
Aug.....	847	2,217	8	3,072	461,845	11,419	106,133	24,536	825	341,769	54,409
Sept.....	1,626	6,582	71	8,279	461,439	11,459	105,378	24,362	825	342,333	.....

<sup>1</sup> Equals net expenditures plus net lending.

<sup>2</sup> The decrease in Federal securities resulting from conversion to private ownership of Govt.-sponsored corporations (totaling \$9,853 million) is not included here. In the bottom panel, however, these conversions decrease the outstanding amounts of Federal securities held by the public mainly by reductions in agency securities. The Federal National Mortgage Association (FNMA) was converted to private ownership in Sept. 1968 and the Federal intermediate credit banks (FICB) and banks for cooperatives in Dec. 1968.

<sup>3</sup> Represents non-interest-bearing public debt securities issued to the International Monetary Fund and international lending organizations. New obligations to these agencies are handled by letters of credit.

<sup>4</sup> Includes accrued interest payable on public debt securities, deposit funds, miscellaneous liability and asset accounts, and seigniorage.

<sup>5</sup> As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries" (deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).

<sup>6</sup> Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), and FICB and banks for cooperatives (both beginning Dec. 1968).

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions				Excise taxes	Cus-toms	Estate and gift	Misc. receipts <sup>3</sup>	
		With-held	Non-with-held	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions <sup>1</sup>		Un-empl. insur.	Other net receipts <sup>2</sup>					Net total
								Pay-roll taxes	Self-empl.							
<b>Fiscal year:</b>																
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,437	53,914	15,477	3,287	5,436	3,633
1973 <sup>4</sup> .....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921
<b>Half year:</b>																
1971—July—Dec.....	93,180	38,449	5,589	574	43,465	13,262	1,448	19,643	155	1,518	1,673	22,989	8,961	1,838	2,395	1,718
1972—Jan.—June.....	115,469	44,751	20,090	13,569	51,272	21,664	1,312	24,445	1,877	4,736	1,764	30,925	6,516	1,449	3,041	1,915
1972—July—Dec.....	106,061	46,058	5,784	688	51,154	15,315	1,459	22,493	165	2,437	1,773	26,867	8,244	1,551	2,333	2,056
1973—Jan.—June <sup>5</sup> .....	126,165	52,034	21,235	21,179	52,091	23,730	1,434	30,013	2,206	3,616	1,841	37,675	8,016	1,637	2,584	1,865
<b>Month:</b>																
1972—Sept.....	22,394	7,313	3,794	95	11,012	5,289	324	3,529	145	210	302	4,037	1,327	237	316	500
1972—Oct.....	14,738	7,187	469	61	7,595	1,287	323	3,225	15	210	311	3,759	1,387	281	409	343
1972—Nov.....	16,748	8,425	257	69	8,613	853	294	4,044	.....	637	287	4,969	1,452	284	487	383
1972—Dec.....	18,972	7,915	353	61	8,206	5,772	140	2,601	5	92	277	2,975	1,286	234	364	276
1973—Jan.....	21,130	8,254	4,671	27	12,897	1,539	158	3,833	139	174	340	4,486	1,437	289	396	244
1973—Feb.....	18,067	8,404	768	1,104	8,067	865	193	5,900	167	684	278	7,029	1,186	255	568	289
1973—Mar.....	15,987	8,748	1,494	6,833	3,409	5,208	342	4,771	186	63	320	5,340	1,244	278	489	360
1973—Apr.....	25,860	8,648	9,124	6,185	11,587	5,915	258	4,297	1,316	444	302	6,359	1,318	262	330	348
1973—May.....	16,584	8,813	1,444	6,433	3,825	1,219	296	6,662	253	2,156	308	9,380	1,446	280	466	264
1973—June.....	28,537	9,168	3,735	597	12,306	8,983	188	4,548	145	95	293	5,081	1,386	273	335	360
1973—July.....	18,121	8,487	681	354	8,814	1,552	202	4,608	.....	382	346	5,336	1,538	276	398	409
1973—Aug.....	21,291	9,085	451	257	9,279	904	209	7,087	.....	1,357	333	8,778	1,434	303	494	308
1973—Sept.....	25,007	7,940	3,903	135	11,707	5,477	230	4,812	177	103	317	5,409	1,436	238	373	597

Period	Budget outlays														
	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Com. mun. develop. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	General revenue sharing	Intra-govt. trans- actions <sup>4</sup>
<b>Fiscal year:</b>															
1971.....	211,425	77,661	3,095	3,381	5,096	2,716	11,310	3,357	8,226	70,607	9,776	19,608	3,970	.....	-7,376
1972.....	231,876	78,336	3,786	3,422	7,061	3,759	11,197	4,216	10,198	81,536	10,747	20,584	4,889	.....	-7,858
1973 <sup>5</sup> .....	246,526	76,027	3,182	3,311	6,051	556	12,520	4,162	10,821	91,230	12,004	22,785	5,619	6,636	-8,378
1974 <sup>5</sup> .....	268,665	81,074	3,811	3,135	5,572	3,663	11,580	4,931	10,110	103,709	11,732	24,672	6,025	6,035	-9,131
<b>Half year:</b>															
1971—July—Dec.....	111,557	35,755	1,752	1,777	5,999	1,952	6,030	2,181	4,355	38,131	5,003	10,050	2,392	.....	-3,822
1972—Jan.—June.....	120,319	42,583	2,034	1,645	1,062	1,807	5,167	2,035	5,843	43,405	5,744	10,534	2,497	.....	-4,036
1972—July—Dec.....	118,586	35,350	1,640	1,676	4,616	329	6,200	2,637	5,133	43,212	5,740	10,604	2,870	6,217	-4,039
1973—Jan.—June <sup>5</sup> .....	127,940	40,677	1,542	1,635	1,435	227	6,320	1,525	5,688	48,018	6,264	12,181	2,749	4,019	-4,339
<b>Month:</b>															
1972—Sept.....	18,459	5,369	198	273	102	320	1,183	408	852	6,971	834	1,901	325	.....	-276
1972—Oct.....	20,055	6,305	259	271	806	-16	1,056	244	800	7,688	896	1,559	463	.....	-276
1972—Nov.....	21,165	6,501	350	272	329	353	982	384	851	7,851	1,279	1,919	448	.....	-353
1972—Dec.....	19,721	6,135	221	284	-146	-40	829	414	960	7,710	989	1,809	415	6,217	-2,474
1973—Jan.....	23,630	6,633	82	271	994	-1,053	1,546	483	808	8,130	1,157	1,777	586	2,514	-297
1973—Feb.....	20,227	6,265	280	241	431	230	567	368	904	7,907	1,046	2,002	374	9	-397
1973—Mar.....	20,806	6,963	323	301	-77	310	1,072	270	786	7,565	1,064	2,097	462	.....	-329
1973—Apr.....	22,306	6,417	237	265	368	324	793	243	788	8,058	1,114	2,120	409	1,493	-324
1973—May.....	20,157	6,401	136	255	-155	298	907	-148	1,066	8,124	1,017	2,165	466	3	-377
1973—June.....	20,814	8,015	486	301	-126	118	1,434	309	1,336	8,234	866	2,004	452	.....	-2,616
1973—July.....	22,607	4,878	308	278	2,011	942	2,104	911	777	7,792	1,099	2,184	563	1,495	-850
1973—Aug.....	22,139	6,772	327	262	440	573	1,090	779	954	7,935	1,054	2,159	466	-3	-670
1973—Sept.....	20,736	6,095	205	246	-35	422	957	712	661	8,302	970	2,392	643	16	-849

<sup>1</sup> Old-age, disability, and hospital insurance (including premiums for uninsured effective July 1, 1973, as provided for in Public Law 92-603), and Railroad Retirement accounts.

<sup>2</sup> Supplementary medical insurance premiums (including premiums for disabled effective July 1, 1973, as provided for in Public Law 92-603), and Federal employee retirement contributions.

<sup>3</sup> Deposits of earnings by Federal Reserve Banks and other miscellaneous receipts.

<sup>4</sup> Consists of Government contributions for employee retirement and of interest received by trust funds.

<sup>5</sup> Estimates presented in the Jan. 1974 Budget Document. Breakdowns do not add to totals because special allowances for contingencies, and Federal pay increase (excluding Department of Defense), totaling \$1,750 million for fiscal 1974, are not included.

<sup>6</sup> Outlays of \$6,786 million in fiscal 1973 contain retroactive payments of \$2,600 million for fiscal 1972.

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

**GROSS PUBLIC DEBT, BY TYPE OF SECURITY**

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues									Special issues <sup>5</sup>
		Total	Marketable					Con-vertible bonds	Nonmarketable		
			Total	Bills	Certifi-cates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	Foreign issues <sup>4</sup>	
1941—Dec.	57.9	50.5	41.6	2.0	6.0	33.6	8.9	6.1	7.0		
1946—Dec.	259.1	233.1	176.6	17.0	30.0	10.1	56.5	49.8	24.6		
1965—Dec.	320.9	270.3	214.6	60.2	50.2	104.2	2.8	52.9	2.4	50.3	46.3
1966—Dec.	329.3	273.0	218.0	64.7	48.3	99.2	2.7	52.3	1.5	50.8	52.0
1967—Dec.	344.7	284.0	226.5	69.9	61.4	95.2	2.6	54.9	3.1	51.7	57.2
1968—Dec.	358.0	296.0	236.8	75.0	76.5	85.3	2.5	56.7	4.3	52.3	59.1
1969—Dec.	368.2	295.2	235.9	80.6	85.4	69.9	2.4	56.9	3.8	52.2	71.0
1970—Dec.	389.2	309.1	247.7	87.9	101.2	58.6	2.4	59.1	5.7	52.5	78.1
1971—Dec.	424.1	336.7	262.0	97.5	114.0	50.6	2.3	72.3	16.8	54.9	85.7
1972—Oct.	439.9	342.7	260.9	97.5	117.7	45.6	2.3	79.6	21.2	57.5	95.4
Nov.	444.2	347.6	265.6	100.7	119.4	45.5	2.3	79.6	21.0	57.8	94.9
Dec.	449.3	351.4	269.5	103.9	121.5	44.1	2.3	79.5	20.6	58.1	95.9
1973—Jan.	450.1	353.2	271.1	104.9	121.5	44.7	2.3	79.7	20.5	58.4	95.0
Feb.	454.8	357.1	269.9	105.0	120.2	44.6	2.3	84.9	25.4	58.7	95.8
Mar.	458.6	360.4	269.8	105.0	120.2	44.6	2.3	88.3	28.3	59.0	96.4
Apr.	457.1	358.9	267.8	103.2	120.2	44.5	2.3	88.7	28.5	59.3	96.4
May	457.3	357.1	265.9	103.0	117.8	45.1	2.3	88.9	28.3	59.7	98.3
June	458.1	354.6	263.0	100.1	117.8	45.1	2.3	89.4	28.5	59.9	101.7
July	459.0	354.2	262.7	99.9	117.8	45.0	2.3	89.2	28.2	60.2	103.0
Aug.	461.8	353.8	262.4	101.8	118.7	42.0	2.3	89.1	27.9	60.3	106.1
Sept.	461.4	354.1	262.4	99.8	120.7	41.9	2.3	89.5	28.2	60.3	105.4
Oct.	462.5	355.5	264.0	101.6	120.7	41.8	2.3	89.2	27.8	60.5	105.1

<sup>1</sup> Includes non-interest-bearing debt (of which \$619 million on Oct. 31, 1973, was not subject to statutory debt limitation).

<sup>2</sup> Includes Treasury bonds and minor amounts of Panama Canal and postal savings bonds.

<sup>3</sup> Includes (not shown separately): depository bonds, retirement plan bonds, and Rural Electrification Administration bonds; before 1954, Armed Forces leave bonds; before 1956, tax and savings notes; and before Oct. 1965, Series A investment bonds.

<sup>4</sup> Nonmarketable certificates of indebtedness, notes, and bonds in the Treasury foreign series and foreign currency series issues.

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

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

**OWNERSHIP OF PUBLIC DEBT**

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors									
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals		Foreign and international <sup>1</sup>	Other misc. investors <sup>2</sup>
										Savings bonds	Other securities		
1939—Dec.	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3
1946—Dec.	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3
1965—Dec.	320.9	59.7	40.8	220.5	60.7	5.3	10.3	15.8	22.9	49.7	22.4	16.7	16.7
1966—Dec.	329.3	65.9	44.3	219.2	57.4	4.6	9.5	14.9	24.3	50.3	24.3	14.5	19.4
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.4	51.9	23.9	14.3	22.4
1969—Dec.	368.2	89.0	57.2	222.0	56.8	2.9	7.1	11.7	25.9	51.8	29.6	11.2	25.0
1970—Dec.	389.2	97.1	62.1	229.9	62.7	2.8	7.0	9.4	25.2	52.1	29.8	20.6	20.4
1971—Dec.	424.1	106.0	70.2	247.9	65.3	2.7	6.6	12.4	25.0	54.4	19.6	46.9	15.0
1972—Oct.	439.9	116.7	70.1	253.1	61.0	2.7	5.9	10.4	28.0	57.1	17.0	55.8	15.2
Nov.	444.2	116.1	69.5	258.6	63.5	2.7	6.1	12.0	27.9	57.4	17.1	56.0	16.1
Dec.	449.3	116.9	69.9	262.5	67.0	2.6	6.0	11.7	28.3	57.7	17.0	55.3	17.0
1973—Jan.	450.1	116.2	72.0	261.8	66.0	2.6	6.1	12.3	29.5	58.0	16.8	54.2	16.5
Feb.	454.8	117.1	72.6	265.1	62.4	2.6	5.8	12.7	29.0	58.3	16.6	61.1	16.7
Mar.	458.6	117.9	74.3	266.4	61.6	2.5	5.9	13.0	28.9	58.6	16.6	63.1	16.3
Apr.	457.1	117.9	75.5	263.7	60.1	2.5	5.7	12.5	28.7	58.9	16.5	61.7	17.2
May	457.3	120.1	74.1	263.1	57.9	2.4	5.7	13.3	28.1	59.2	16.4	61.1	18.9
June	458.1	123.4	75.0	259.7	57.9	2.4	5.7	12.0	28.3	59.5	16.4	60.2	17.4
July	459.0	125.0	77.1	256.9	55.5	2.2	5.8	12.8	27.9	59.7	16.5	59.7	16.7
Aug.	461.8	128.7	76.1	257.1	54.1	2.1	5.7	14.0	27.2	59.8	16.8	59.2	18.2
Sept.	461.4	127.8	76.2	257.4	55.0	2.0	5.7	12.5	28.5	59.8	16.9	58.5	18.5

<sup>1</sup> Consists of investments of foreign and international accounts in the United States.

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1970—Dec. 31	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Dec. 31	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Dec. 31	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973—Aug. 31	262,405	129,072	101,780	27,292	80,594	31,105	15,346	6,288
Sept. 30	262,356	129,114	99,762	29,352	80,576	31,103	15,317	6,245
<b>U.S. Govt. agencies and trust funds:</b>								
1970—Dec. 31	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—Dec. 31	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973—Aug. 31	21,039	1,870	483	1,387	7,101	5,513	4,900	1,655
Sept. 30	20,872	1,884	456	1,428	7,016	5,452	4,879	1,640
<b>Federal Reserve Banks:</b>								
1970—Dec. 31	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—Dec. 31	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Dec. 31	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973—Aug. 31	76,093	42,504	34,829	7,675	22,449	9,384	1,564	192
Sept. 30	76,217	42,494	34,652	7,842	22,619	9,391	1,522	190
<b>Held by private investors:</b>								
1970—Dec. 31	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Dec. 31	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Dec. 31	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973—Aug. 31	165,273	84,698	66,468	18,230	51,044	16,208	8,882	4,441
Sept. 30	165,267	84,736	64,654	20,082	50,941	16,260	8,916	4,415
<b>Commercial banks:</b>								
1970—Dec. 31	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Dec. 31	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—Dec. 31	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973—Aug. 31	42,045	12,875	5,142	7,733	23,410	4,672	833	254
Sept. 30	42,403	13,781	5,080	8,701	22,841	4,716	808	258
<b>Mutual savings banks:</b>								
1970—Dec. 31	2,745	525	171	354	1,168	339	329	385
1971—Dec. 31	2,742	416	235	181	1,221	499	281	326
1972—Dec. 31	2,609	590	309	281	1,152	469	274	124
1973—Aug. 31	2,105	454	148	306	861	363	284	145
Sept. 30	2,037	453	139	314	820	342	279	143
<b>Insurance companies:</b>								
1970—Dec. 31	6,066	893	456	437	1,723	849	1,369	1,231
1971—Dec. 31	5,679	720	325	395	1,499	993	1,366	1,102
1972—Dec. 31	5,220	799	448	351	1,190	976	1,593	661
1973—Aug. 31	4,907	731	272	459	1,005	1,268	1,340	564
Sept. 30	4,895	732	262	470	1,020	1,278	1,326	539
<b>Nonfinancial corporations:</b>								
1970—Dec. 31	3,057	1,547	1,194	353	1,260	242	2	6
1971—Dec. 31	6,021	4,191	3,280	911	1,492	301	16	20
1972—Dec. 31	4,948	3,604	1,198	2,406	1,198	121	25	1
1973—Aug. 31	5,745	4,078	1,822	2,256	1,500	92	62	11
Sept. 30	3,944	2,766	1,270	1,496	1,009	90	64	15
<b>Savings and loan associations:</b>								
1970—Dec. 31	3,263	583	220	363	1,899	281	243	258
1971—Dec. 31	3,002	629	343	286	1,449	587	162	175
1972—Dec. 31	2,873	820	498	322	1,140	605	226	81
1973—Aug. 31	2,457	607	185	422	1,025	538	211	77
Sept. 30	2,341	549	117	432	988	517	207	80
<b>State and local governments:</b>								
1970—Dec. 31	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Dec. 31	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—Dec. 31	10,904	6,159	5,203	956	2,033	816	1,298	598
1973—Aug. 31	9,309	5,328	4,456	872	1,862	849	987	283
Sept. 30	10,165	6,016	4,600	1,416	1,815	930	1,054	350
<b>All others:</b>								
1970—Dec. 31	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Dec. 31	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Dec. 31	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973—Aug. 31	98,705	60,625	54,443	6,182	21,381	8,426	5,165	3,107
Sept. 30	99,482	60,439	53,186	7,253	22,448	8,387	5,178	3,030

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) 5,612 commercial banks, 479 mutual savings

banks, and 736 insurance companies combined, each about 90 per cent; (2) 464 nonfinancial corporations and 485 savings and loan assns., each about 50 per cent; and (3) 504 State and local govts., about 40 per cent. "All others," a residual, includes holdings of all those not reporting in the Treasury Survey, including investor groups not listed separately.

**DAILY-AVERAGE DEALER TRANSACTIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Commercial banks	All other <sup>1</sup>	
1972—Sept.	2,695	2,225	231	143	97	635	504	845	710	482
Oct.	3,047	2,473	350	126	99	837	420	988	802	561
Nov.	3,397	2,397	709	168	123	835	498	1,228	837	731
Dec.	3,184	2,640	361	118	65	757	352	1,215	860	472
1973—Jan.	3,158	2,445	443	148	122	793	470	1,113	781	463
Feb.	4,155	2,975	721	370	89	888	808	1,360	1,099	645
Mar.	3,077	2,311	508	201	57	713	585	987	792	664
Apr.	3,185	2,535	440	165	46	709	636	1,075	766	714
May	3,187	2,390	322	323	153	661	543	1,057	927	687
June	2,969	2,335	289	228	118	593	622	975	778	732
July	2,993	2,330	367	226	72	581	632	982	798	700
Aug.	3,366	2,403	706	172	85	566	874	1,044	881	771
Sept.	3,884	3,021	644	158	61	583	1,182	1,142	977	1,048
Week ending—										
1973—Sept. 5	3,128	2,459	556	89	25	492	721	955	962	1,072
12	3,188	2,407	625	106	51	532	779	982	895	877
19	3,389	2,665	541	118	66	563	898	1,097	831	986
26	5,105	3,977	786	260	82	730	1,973	1,307	1,095	1,333
Oct. 3	3,547	2,746	577	168	56	530	1,007	1,207	802	822
10	4,428	3,655	500	214	60	765	1,357	1,378	928	1,024
17	3,069	2,578	323	130	38	469	981	895	724	824
24	2,996	2,649	224	88	36	496	852	907	741	852
31	3,230	2,614	326	232	58					695

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

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

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

**DAILY-AVERAGE DEALER POSITIONS**

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1972—Sept.	4,386	4,374	-83	-58	153	408
Oct.	3,333	3,452	-29	-132	41	543
Nov.	4,522	4,113	335	8	66	834
Dec.	4,973	4,903	73	-41	37	556
1973—Jan.	4,744	4,959	-53	-259	97	281
Feb.	3,394	3,365	-29	-1	39	202
Mar.	2,702	3,130	-274	-143	-11	180
Apr.	2,795	3,105	-159	-143	-9	274
May	2,626	2,596	-324	179	175	356
June	2,976	2,818	-165	91	232	744
July	1,901	2,062	-250	-43	131	511
Aug.	1,788	1,977	-94	-107	12	273
Sept.	3,201	2,958	316	-111	38	799
Week ending—						
1973—Aug. 1	1,408	1,716	-261	-88	41	204
8	1,065	1,333	-200	-102	34	135
15	2,055	2,402	-255	-92	-1	180
22	1,600	2,020	-331	-102	13	249
29	2,346	2,272	180	-117	10	408
Sept. 5	2,854	2,597	423	-159	-6	580
12	3,566	3,310	382	-140	13	645
19	3,347	3,173	280	-141	35	845
26	2,813	2,502	305	-65	71	985

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

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

**DAILY-AVERAGE DEALER FINANCING**

(In millions of dollars)

Period	All sources	Commercial banks		Corporations <sup>1</sup>	All other
		New York City	Elsewhere		
1972—Sept.	4,379	1,633	599	705	1,442
Oct.	3,055	1,227	406	490	932
Nov.	4,198	1,538	617	709	1,334
Dec.	4,848	1,695	808	944	1,399
1973—Jan.	4,520	1,346	794	932	1,449
Feb.	3,415	1,063	455	490	1,408
Mar.	2,799	903	292	281	1,323
Apr.	3,032	935	513	311	1,273
May	2,667	674	452	252	1,291
June	3,769	1,242	690	431	1,406
July	2,826	725	544	510	1,047
Aug.	2,318	829	327	386	777
Sept.	4,244	1,620	877	441	1,306
Week ending—					
1973—Aug. 1	2,130	646	217	388	879
8	1,858	634	226	339	660
15	2,337	951	235	424	727
22	2,600	853	387	429	931
29	2,395	858	400	362	775
Sept. 5	3,108	1,120	616	408	964
12	4,668	2,046	883	459	1,280
19	4,754	1,844	967	581	1,363
26	3,999	1,355	874	413	1,357

<sup>1</sup> All business corporations, except commercial banks and insurance companies.

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





**TOTAL NEW ISSUES**

(In millions of dollars)

Period	Gross proceeds, all issues <sup>1</sup>										
	Total	Noncorporate				Corporate					
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	State and local (U.S.) <sup>4</sup>	Other <sup>5</sup>	Total	Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1972—Aug.....	7,136	606	1,685	1,898	54	2,893	1,945	1,523	421	206	743
Sept.....	5,635	474	650	1,701	90	2,720	1,651	862	789	305	765
Oct.....	9,505	2,530	1,141	1,970	74	3,791	2,336	1,772	565	421	1,033
Nov.....	10,987	3,590	2,134	1,816	70	3,377	2,343	1,361	982	154	880
Dec.....	8,210	2,553	200	1,760	302	3,396	2,625	1,024	1,601	272	498
1973—Jan.....	6,523	1,199	993	1,889	116	2,327	1,276	989	287	137	913
Feb.....	7,325	1,603	2,261	1,445	53	1,962	957	641	316	172	832
Mar.....	9,029	606	1,826	2,304	359	3,933	2,116	1,315	802	833	2,729
Apr.....	6,567	564	1,640	1,688	178	2,497	1,739	938	801	200	558
May.....	11,225	3,353	3,442	1,870	17	2,543	1,721	1,049	672	187	635
June.....	7,943	559	1,706	2,046	53	3,578	2,757	1,358	1,398	216	606
July.....	7,553	490	2,471	1,992	48	2,553	1,801	857	944	226	526
Aug.....	6,809	3,097	600	1,414	22	1,675	1,253	792	461	92	330

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
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1972—Aug.....	192	261	308	342	94	2	452	184	237	.....	662	161
Sept.....	441	162	302	242	61	.....	649	598	32	1	166	66
Oct.....	269	114	192	326	152	12	522	758	313	58	887	187
Nov.....	346	79	429	271	61	8	322	472	657	1	528	202
Dec.....	486	103	343	149	214	25	491	370	34	17	1,057	107
1973—Jan.....	113	63	89	105	120	1	529	371	30	3	395	509
Feb.....	178	35	118	111	96	4	319	277	58	117	290	461
Mar.....	772	125	177	327	317	6	1,076	1,351	548	668	1,462	1,397
Apr.....	772	22	237	139	91	1	150	369	258	.....	743	228
May.....	387	12	30	143	236	8	361	410	355	19	351	231
June.....	703	25	133	89	183	.....	1,099	497	303	29	337	181
July.....	346	169	128	112	240	1	638	269	242	60	207	142
Aug.....	189	50	117	129	66	15	418	90	307	3	157	136

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

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

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

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

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

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

## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers <sup>1</sup>											
	All securities			Bonds and notes			Common and preferred stocks					
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change			
1967.....	25,964	7,735	18,229	21,299	5,340	15,960	4,664	2,397	2,267			
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900			
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272			
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801			
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452			
1972—I.....	10,072	2,691	7,381	6,699	2,002	4,698	3,373	690	2,683			
II.....	11,514	2,389	9,123	7,250	2,191	5,050	4,264	198	4,066			
III.....	9,776	2,212	7,564	6,118	1,603	4,515	3,659	609	3,049			
IV.....	10,944	2,932	8,012	6,998	2,207	4,790	3,946	725	3,220			
1973—I.....	8,219	2,806	5,412	4,198	1,781	2,417	4,020	1,025	2,995			
II.....	9,418	2,470	6,947	5,769	1,664	4,106	3,648	806	2,842			
Period	Type of issues											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>1</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1968.....	4,418	-1,842	2,242	821	987	-149	3,669	892	1,579	120	1,069	-741
1969.....	3,747	69	1,075	1,538	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1972—I.....	696	423	31	545	267	15	827	872	1,020	402	1,856	425
II.....	704	851	344	774	127	164	1,844	1,176	806	464	1,233	638
III.....	479	530	459	673	138	28	1,410	1,061	573	305	1,456	453
IV.....	116	290	575	479	179	47	1,056	1,735	944	89	1,920	580
1973—I.....	135	63	-174	377	127	-43	844	1,170	520	185	965	1,244
II.....	632	-2	119	327	327	7	1,136	1,276	842	562	1,049	673

<sup>1</sup> Excludes investment companies.<sup>2</sup> Extractive and commercial and miscellaneous companies.<sup>3</sup> Railroad and other transportation companies.

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

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

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1960.....	2,097	842	1,255	17,026	973	16,053	1972—Sept...	310	442	-132	57,193	3,395	53,798
1961.....	2,951	1,160	1,791	22,789	980	21,809	Oct...	384	411	-27	57,525	3,719	53,806
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	Nov...	387	645	-258	59,854	3,549	56,305
1963.....	2,460	1,504	952	25,214	1,341	23,873	Dec...	449	619	-170	59,831	3,035	56,796
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	1973—Jan...	535	666	-131	56,946	3,015	53,931
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Feb...	327	530	-203	54,083	3,375	50,708
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Mar...	519	531	-12	53,377	3,774	49,603
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Apr...	300	452	-120	50,837	3,837	46,464
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	May...	285	446	-161	48,588	4,154	44,434
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	June...	303	349	-46	48,127	4,164	43,963
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	July...	364	357	-7	50,933	4,594	46,339
1971.....	5,145	4,751	774	56,694	3,163	53,531	Aug...	239	432	-193	49,553	4,567	44,986
							Sept...	330	395	-65	52,322	4,641	47,681

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

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

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1971—II.....	85.5	38.4	47.1	25.1	22.0	59.8
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	III.....	87.0	38.0	49.0	25.2	23.7	61.0
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	IV.....	86.9	36.4	50.6	24.9	25.7	62.1
1969.....	84.9	40.1	44.8	24.3	20.5	51.9	1972—I.....	92.8	40.6	52.2	25.7	26.5	63.4
1970.....	74.0	34.8	39.3	24.7	14.6	56.0	II.....	94.8	41.4	53.4	25.9	27.5	66.2
1971.....	85.1	37.4	47.6	25.1	22.5	60.4	III.....	98.4	42.9	55.6	26.2	29.4	66.0
1972.....	98.0	42.7	55.4	26.0	29.3	65.9	IV.....	106.1	45.9	60.3	26.4	33.9	68.0
							1973—I.....	119.6	52.7	66.9	26.9	40.0	69.3
							II.....	128.9	57.4	71.6	27.3	44.2	70.5

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages. **NOTE.**—Dept. of Commerce estimates. Quarterly data are at seasonally adjusted annual rates.

**CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS**

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1968.....	182.3	426.5	48.2	11.5	5.1	168.8	166.0	26.9	244.2	6.4	162.4	14.3	61.0
1969.....	185.7	473.6	47.9	10.6	4.8	192.2	186.4	31.6	287.9	7.3	196.9	12.6	76.0
1970—III.....	185.3	484.6	46.5	7.1	4.2	201.0	193.5	32.3	299.3	6.8	196.7	11.5	84.3
IV.....	187.8	490.4	49.7	7.6	4.2	200.6	196.0	32.4	302.6	6.6	200.5	11.8	83.7
1971—I.....	192.0	494.1	48.5	7.8	4.2	201.3	198.5	33.8	302.1	6.1	195.7	13.7	86.6
II.....	196.5	498.2	51.1	7.7	3.9	203.3	199.2	33.1	301.7	5.3	195.8	12.4	88.3
III.....	200.9	507.2	52.4	7.8	3.9	206.5	201.6	34.9	306.3	5.0	197.4	13.8	90.1
IV.....	204.9	516.7	55.3	10.4	3.5	207.5	203.1	36.8	311.8	4.9	202.8	14.5	89.7
1972—I.....	209.6	526.0	55.3	9.9	3.4	211.4	207.2	38.9	316.4	4.9	202.5	15.7	93.3
II.....	215.2	534.3	55.7	8.7	2.8	216.3	210.7	40.1	319.1	4.9	204.0	13.4	96.8
III.....	219.3	545.5	57.3	7.6	2.9	222.5	215.2	39.8	326.2	4.7	207.6	15.0	98.9
IV.....	224.3	561.1	60.3	9.7	3.4	228.9	218.2	40.7	336.8	4.0	216.9	16.7	99.2
1973—I.....	231.4	577.1	61.0	10.4	3.2	234.0	225.9	42.5	345.7	4.1	218.1	18.6	104.9
II.....	237.8	594.7	62.2	9.4	2.9	243.7	233.5	43.0	356.9	4.5	227.6	16.5	108.3

<sup>1</sup> Receivables from, and payables to, the U.S. Govt. exclude amounts offset against each other on corporations' books. **NOTE:** Based on Securities and Exchange Commission estimates.

**BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT**

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other <sup>1</sup>	Total (S.A., A.R.)
		Durable	Non-durable		Railroad	Air	Other	Electric	Gas and other			
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972.....	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	.....
1973 <sup>2</sup> .....	100.20	19.07	18.38	2.83	2.01	2.34	1.54	16.28	3.08	13.24	21.44	.....
1971—II.....	20.60	3.52	4.03	.54	.47	.60	.36	3.20	.63	2.81	4.44	81.61
III.....	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV.....	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I.....	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II.....	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
III.....	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67
IV.....	25.20	4.77	4.61	.63	.47	.63	.40	4.01	.73	3.39	5.57	91.94
1973—I.....	21.50	3.92	3.88	.63	.46	.52	.32	3.45	.50	2.87	4.94	96.19
II.....	24.73	4.65	4.51	.71	.46	.72	.43	3.91	.68	3.27	5.40	97.76
III <sup>2</sup> .....	25.35	4.79	4.68	.74	.50	.54	.43	4.24	.92	8.50	.....	101.88
IV <sup>2</sup> .....	28.62	5.70	5.30	.76	.59	.56	.35	4.69	.98	9.70	.....	104.36

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

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

**MORTGAGE DEBT OUTSTANDING**

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders	FHA-VA-underwritten	Conventional
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	93.4	276.6
1969.....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.7	43.2	129.0	105.5	23.5	100.2	295.7
1970.....	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.3	48.9	140.3	114.5	25.8	109.2	311.3
1971.....	499.9	394.4	39.4	66.2	32.9	9.9	23.0	467.0	347.8	254.2	53.6	159.2	130.3	28.9	120.7	346.3
1972.....	450.6	359.4	45.8	69.0	35.4	10.5	24.9	530.0	346.1	288.7	57.4	183.9	151.3	32.6	131.1	398.9
1971—II.....	471.1	372.0	35.2	63.9	31.9	9.7	22.2	439.3	290.9	240.7	50.2	148.3	121.6	26.7	114.4	324.9
1971—III.....	485.6	383.6	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.8	153.5	125.8	27.7	117.5	335.7
1971—IV.....	499.9	394.4	39.4	66.1	32.9	9.9	23.0	467.0	307.8	254.2	53.7	159.2	130.5	28.7	120.7	346.3
1972—I.....	511.7	404.2	41.2	66.4	33.5	9.9	23.6	478.2	314.1	259.6	54.5	164.1	134.6	29.4	123.7	354.5
1972—II.....	529.1	418.9	42.7	67.5	34.4	10.2	24.2	494.8	324.6	268.8	55.8	170.2	140.0	30.3	126.6	368.2
1972—III.....	547.3	434.6	44.3	68.3	35.0	10.3	24.7	512.3	335.8	279.2	56.6	176.5	145.1	31.3	129.0	383.3
1972—IV.....	565.4	450.6	45.8	69.0	35.4	10.5	24.9	530.0	346.1	288.7	57.4	183.9	151.3	32.6	131.1	398.9
1973—I.....	579.8	463.0	47.3	69.6	36.4	10.7	25.7	543.4	353.7	296.1	57.6	189.7	156.2	33.5	132.5	410.9
1973—II.....	600.5	480.5	49.0	71.0	37.7	11.0	26.7	562.8	365.8	306.9	58.9	197.0	162.5	34.5	.....	.....

<sup>1</sup> Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

<sup>2</sup> U.S. agencies include former Federal National Mortgage Assoc. and, beginning fourth quarter 1968, new Government National Mortgage Assoc. as well as Federal Housing Admin., Veterans Admin., Public Housing Admin., Farmers Home Admin. They also include U.S. sponsored agencies—new FNMA, Federal land banks, GNMA (Pools), and the Federal Home Loan Mortgage Corp. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."

<sup>3</sup> Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

<sup>4</sup> For multifamily and total residential properties, see tables below.

<sup>5</sup> Derived figures; includes small amounts of farm loans held by savings and loan assns.

<sup>6</sup> Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown in table below.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, FNMA, FHA, PHA, VA, GNMA, FHLMC, and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

**MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES**

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967.....	280.0	236.6	43.4	43.9	34.7	9.2
1968.....	298.6	250.8	47.8	47.3	37.7	9.7
1969.....	319.0	265.0	54.0	52.2	41.3	10.8
1970.....	338.2	277.1	61.1	58.0	45.8	12.2
1971.....	374.7	306.1	68.6	66.8	52.0	14.8
1972.....	422.5	347.9	74.6	76.4	59.1	17.3
1971—II.....	353.1	289.9	63.2	62.1	49.2	12.9
1971—III.....	364.0	298.4	65.6	64.3	50.4	13.9
1971—IV.....	374.7	306.1	68.6	66.8	52.0	14.9
1972—I.....	382.9	312.9	70.0	68.8	53.3	15.4
1972—II.....	395.8	324.1	71.7	71.3	55.3	16.0
1972—III.....	409.3	336.1	73.2	73.5	56.9	16.6
1972—IV.....	422.5	347.9	74.6	76.4	59.1	17.3
1973—I.....	432.7	357.2	75.5	79.0	61.1	17.9
1973—II.....	448.0	370.4	77.6	82.2	63.5	18.7

<sup>1</sup> Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table above.

**MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES**

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967.....	236.1	79.9	47.4	32.5	156.1
1968.....	251.2	84.4	50.6	33.8	166.8
1969.....	266.8	90.2	54.5	35.7	176.6
1970.....	280.2	97.2	59.9	37.3	182.9
1971.....	307.8	105.2	65.7	39.5	202.6
1972.....	346.1	112.9	68.2	44.7	233.1
1971—II.....	290.9	100.4	62.8	37.6	190.5
1971—III.....	299.7	102.9	64.4	38.5	196.8
1971—IV.....	307.8	105.2	65.7	39.5	202.6
1972—I.....	314.1	107.5	66.8	40.7	206.6
1972—II.....	324.6	109.6	67.6	42.0	215.0
1972—III.....	335.8	111.5	68.4	43.1	224.3
1972—IV.....	346.1	112.9	68.2	44.7	233.1
1973—I.....	353.7	113.7	67.9	45.8	240.2
1973—II.....	365.8	.....	.....	.....	.....

<sup>1</sup> Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

**MORTGAGE LOANS HELD BY BANKS**

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>						Mutual savings bank holdings							
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970.....	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971.....	82,515	52,004	8,310	3,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,901	50
1972.....	99,314	62,782	8,495	3,203	51,084	31,751	4,781	67,556	57,140	16,013	12,622	28,505	10,354	62
1971—III.....	79,936	50,280	8,246	2,806	39,228	25,500	4,156	60,625	51,989	16,216	12,033	23,740	8,561	75
1971—IV.....	82,515	52,004	8,310	2,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,901	50
1972—I.....	85,614	53,937	8,360	2,999	42,578	27,353	4,324	62,978	53,733	16,184	12,144	25,405	9,195	50
1972—II.....	90,114	56,782	8,477	3,141	45,163	28,785	4,547	64,404	54,758	16,256	12,325	26,178	9,586	60
1972—III.....	95,048	59,976	8,515	3,118	48,343	30,415	4,657	65,901	55,889	16,130	12,463	27,296	9,951	61
1972—IV.....	99,314	62,782	8,495	3,203	51,084	31,751	4,781	67,556	57,140	16,013	12,622	28,505	10,354	62
1973—I.....	103,234	65,038	8,455	3,187	53,396	33,241	4,955	68,920	58,169	.....	.....	.....	10,683	68
1973—II.....	109,114	68,650	8,482	3,211	56,957	35,224	5,240	70,634	59,397	.....	.....	.....	11,178	59

<sup>1</sup> Includes loans held by nondeposit trust companies but not bank trust depts.

NOTE.—Second and fourth quarters, FDIC series for all commercial and mutual savings banks in the United States and possessions. First and third quarters, estimates based on special F.R. interpolations.

**MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES**

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976	.....	.....	.....	.....	.....	6,637	5,860	1,394	.....	4,466	766
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	733	346	6,074	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,531	6,991	594	220	6,177	540	72,027	66,254	11,715	5,701	48,838	5,773
1970.....	7,181	6,867	386	88	6,393	314	74,375	68,726	11,419	5,394	51,913	5,649
1971.....	7,573	7,070	322	101	6,647	503	75,496	69,895	10,767	5,004	54,124	5,601
1972.....	8,802	8,101	277	202	7,622	701	77,319	71,640	9,944	4,646	57,050	5,679
1972—Aug. <sup>1</sup> .....	733	672	25	20	627	61	75,525	69,906	10,245	4,787	54,874	5,619
1972—Sept.....	708	663	22	14	627	45	75,813	70,195	10,139	4,734	55,322	5,618
1972—Oct.....	718	673	10	16	647	45	75,952	70,323	10,053	4,700	55,570	5,629
1972—Nov.....	803	746	28	13	705	57	76,207	70,567	10,000	4,668	55,899	5,640
1972—Dec.....	1,830	1,723	16	18	1,689	107	77,319	71,640	9,944	4,646	57,050	5,679
1973—Jan.....	711	649	16	20	613	62	77,481	71,856	9,901	4,630	57,325	5,625
1973—Feb.....	603	542	27	24	491	61	77,510	71,892	9,806	4,613	57,473	5,618
1973—Mar.....	670	573	37	24	512	97	77,587	71,953	9,735	4,594	57,624	5,634
1973—Apr.....	702	624	20	22	582	78	77,258	71,611	9,708	4,572	57,331	5,647
1973—May.....	774	694	22	21	651	80	77,400	71,721	9,627	4,549	57,545	5,679
1973—June.....	1,101	1,009	24	27	958	92	77,914	72,187	9,544	4,524	58,119	5,727
1973—July.....	933	849	26	19	804	84	78,243	72,474	9,464	4,496	58,514	5,769
1973—Aug.....	1,034	947	11	20	916	87	78,657	72,839	9,388	4,471	58,980	5,818

<sup>1</sup> Includes mortgage loans secured by land on which oil drilling or extracting operations are in process.

**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
1968.....	2,569	3,244.3	1,263	7.66	22/11	73.6	9.0	1.30	9.5
1969.....	1,788	2,920.7	1,633	8.69	21/8	73.3	9.6	1.29	10.2
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1972.....	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1971—Nov.....	136	288.2	2,119	9.01	23/5	75.6	9.9	1.27	10.2
Dec.....	133	290.0	2,181	8.96	23	74.4	9.9	1.30	10.2
1972—Jan.....	107	198.6	1,856	8.78	22/1	73.3	10.0	1.31	10.2
Feb.....	122	423.5	3,471	8.62	22/6	73.3	9.7	1.31	10.0
Mar.....	220	530.4	2,411	8.50	24/2	76.3	9.5	1.29	9.7
Apr.....	200	381.1	1,906	8.44	24/6	76.3	9.5	1.29	9.6
May.....	246	399.6	1,624	8.48	23/4	76.0	9.5	1.26	9.8
June.....	268	683.2	2,549	8.55	23/0	75.4	9.5	1.29	9.8
July.....	170	421.2	2,478	8.56	23/0	74.5	9.5	1.31	9.8
Aug.....	178	515.7	2,897	8.54	23/0	74.9	9.5	1.27	9.9
Sept.....	152	354.1	2,329	8.58	23/4	75.7	9.5	1.28	9.8
Oct.....	159	343.5	2,161	8.65	23/0	75.8	9.6	1.29	9.9
Nov.....	180	371.7	2,065	8.63	23/2	74.7	9.6	1.28	9.9
Dec.....	130	363.9	2,799	8.64	22/8	74.4	9.8	1.37	9.9

NOTE.—American Life Insurance Association data for new commitments of \$100,000 and over each on mortgages for multifamily and non-residential 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.

**MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS**

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>2</sup>	FHA-insured <sup>3</sup>	VA-guaranteed <sup>3</sup>	Conventional
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,383	4,150	10,237	150,331	10,178	8,494	131,659
1971.....	39,472	6,835	18,811	174,385	13,798	10,848	149,739
1972.....	51,408	8,553	26,615	206,387	29,391	.....	176,996
1972—Sept...	4,689	739	2,587	197,881	15,342	13,098	169,441
Oct.....	4,522	761	2,423	200,554	15,378	13,334	171,842
Nov.....	4,393	714	2,307	203,266	15,490	13,544	174,232
Dec.....	4,591	667	2,167	206,387	15,639	13,764	176,964
1973—Jan....	3,702	590	1,970	208,132	29,581	.....	178,551
Feb.....	3,710	614	2,019	210,260	29,751	.....	180,509
Mar.....	4,990	887	2,685	213,259	30,045	.....	183,214
Apr.....	4,989	886	2,762	216,250	30,182	.....	186,068
May.....	5,477	931	3,141	219,500	30,296	.....	189,204
June.....	5,738	903	3,469	222,801	30,381	.....	192,420
July.....	5,059	851	3,079	225,490	30,270	.....	195,220
Aug.....	4,971	801	3,059	228,006	30,268	.....	197,738
Sept....	3,174	573	1,837	229,399	30,653	.....	198,746

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

<sup>2</sup> Includes shares pledged against mortgage loans; beginning 1966, also includes junior liens and real estate sold on contract; beginning 1967, also includes downward structural adjustment for change in universe; and beginning 1973, excludes participation certificates guaranteed by the FHLMC and certain other related items.

<sup>3</sup> Beginning 1973, data for these groups available only on a combined basis.

**FEDERAL HOME LOAN BANKS**

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits (end of period)
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1971.....	2,714	5,392	7,936	3,002	4,934	1,789
1972.....	4,790	4,749	7,979	2,961	5,018	2,104
1972—Sept.....	631	189	6,736	2,307	4,429	1,443
Oct.....	542	233	7,045	2,440	4,605	1,334
Nov.....	445	246	7,245	2,520	4,725	1,371
Dec.....	984	251	7,979	2,961	5,018	2,104
1973—Jan....	332	480	7,831	2,805	5,025	1,306
Feb.....	415	302	7,944	2,774	5,170	1,321
Mar.....	764	288	8,421	2,975	5,446	1,290
Apr.....	1,187	178	9,429	3,450	5,979	1,142
May.....	916	189	10,156	3,428	6,728	1,261
June.....	1,093	104	11,145	4,016	7,129	1,453
July.....	1,373	153	12,365	4,583	7,782	1,183
Aug.....	1,380	235	13,510	4,737	8,773	1,091
Sept....	1,000	212	14,298	4,834	9,464	1,178

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—FHLBB data.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1968.....	7,167	5,122	2,046	1,944	.....	2,696	1,287
1969.....	10,945	7,676	3,269	4,120	.....	6,630	3,539
1970.....	15,492	11,063	4,429	5,079	20	8,047	5,203
1971.....	17,791	12,681	5,110	3,574	336	9,828	6,497
1972.....	19,791	14,624	5,112	3,699	211	8,797	8,124
1972-Sept...	19,296	14,380	4,888	408	.....	814	7,327
Oct.....	19,438	14,462	4,939	265	.....	979	7,602
Nov.....	19,619	14,558	5,016	322	6	447	7,452
Dec.....	19,791	14,624	5,112	306	12	1,237	8,124
1973-Jan....	19,982	14,743	5,170	348	29	458	8,034
Feb....	20,181	14,872	5,222	334	.....	478	7,972
Mar....	20,571	15,201	5,259	522	.....	933	8,139
Apr....	20,791	15,390	5,269	355	.....	1,211	8,742
May....	21,087	15,581	5,335	472	.....	1,180	9,312
June....	21,413	15,768	5,411	516	1	1,191	9,778
July....	21,772	15,877	5,574	516	.....	1,102	9,859
Aug....	22,319	16,085	5,761	699	.....	1,019	9,809
Sept....	22,831	16,293	5,937	633	.....	724	9,602

NOTE.—FNMA data. Total holdings include conventional loans. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

**FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS**

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Accepted		Offered	Accepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
1972—Dec. 26.....	108.7	66.3	7.69	.....	.....	.....
1973—Apr. 2.....	234.6	145.9	7.86	.....	.....	.....
3.....	.....	.....	.....	111.9	81.6	8.11
16.....	216.6	190.7	7.89	.....	.....	.....
17.....	.....	.....	.....	111.0	88.4	8.17
30.....	261.2	185.9	7.92	128.9	88.2	8.23
May 14.....	258.3	187.7	7.96	117.6	84.4	8.31
28.....	212.4	140.0	8.00	113.3	73.9	8.39
June 11.....	184.5	142.2	8.04	110.1	74.1	8.44
25.....	199.3	118.7	8.09	95.0	69.4	8.51
July 9.....	539.3	244.8	8.38	108.4	72.5	8.67
23.....	351.4	181.4	8.54	119.0	61.7	8.79
Aug. 6.....	458.5	201.9	8.71	154.3	77.4	8.98
20.....	525.0	223.8	8.95	171.3	77.2	9.27
Sept. 4.....	551.0	288.9	9.27	118.6	61.5	9.53
17.....	138.1	107.9	9.37	48.6	46.8	9.68
Oct. 1.....	32.5	24.1	9.11	9.1	7.1	9.43
15.....	24.8	16.6	8.97	18.6	16.1	9.10
29.....	28.2	21.6	8.94	17.4	9.4	9.01

NOTE.—Average secondary market yields are gross—before deduction of 38 basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield 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. Since Oct. 18, 1971, the maturity on new short-term commitments has been 4 months. Mortgage amounts offered by bidders are total bids received.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Outstanding
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,131
1970.....	5,184	4,634	550	621	.....	897	738
1971.....	5,294	4,777	517	393	.....	.....	1,494
1972.....	5,113	.....	.....	.....	.....	.....	.....
1972-Sept...	5,278	.....	.....	.....	.....	.....	.....
Oct....	5,203	.....	.....	.....	.....	.....	.....
Nov....	5,152	.....	.....	.....	.....	.....	.....
Dec....	5,113	.....	.....	.....	.....	.....	.....
1973-Jan....	5,117	.....	.....	.....	.....	.....	.....
Feb....	4,984	.....	.....	.....	.....	.....	.....
Mar....	4,663	.....	.....	.....	.....	.....	.....
Apr....	4,439	.....	.....	.....	.....	.....	.....
May....	3,980	.....	.....	.....	.....	.....	.....
June....	3,908	.....	.....	.....	.....	.....	.....
July....	4,156	.....	.....	.....	.....	.....	.....
Aug....	4,455	.....	.....	.....	.....	.....	.....
Sept....	4,429	.....	.....	.....	.....	.....	.....

NOTE.—GNMA data. Total holdings include a small amount of conventional loans. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA.

**GNMA MORTGAGE-BACKED SECURITY PROGRAM**

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970.....	1,126.2	452.4	1,315.0
1971.....	4,373.6	2,701.9	300.0
1972.....	3,854.5	2,661.7	.....
1972—Sept.....	192.0	130.9	.....
Oct.....	237.8	164.1	.....
Nov.....	226.4	138.2	.....
Dec.....	440.9	299.8	.....
1973—Jan....	515.7	323.3	.....
Feb....	167.2	216.8	.....
Mar....	339.4	139.9	.....
Apr....	467.8	182.1	.....
May....	563.3	338.8	.....
June....	243.1	315.3	.....
July....	215.7	384.7	.....
Aug....	174.0	191.3	.....
Sept....	533.8	380.0	.....

NOTE.—GNMA data. Under the Mortgage-Backed Security Program, GNMA guarantees the timely payment of principal and interest on both pass-through and bond-type securities, which are backed by a pool of mortgages insured by FHA or Farmers Home Admin. or guaranteed by VA and issued by an approved mortgagee. To date, bond-type securities have been issued only by FNMA and FHLMC.



**HOME-MORTGAGE YIELDS**

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		HUD series	Yield on FHA-insured new-home loans
	New homes	Existing homes	New homes	
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.29
1970.....	8.44	8.35	8.52	9.03
1971.....	7.74	7.67	7.75	7.70
1972.....	7.60	7.52	7.64	7.52
1972—Oct.....	7.62	7.57	7.70	7.57
Nov.....	7.64	7.57	7.70	7.57
Dec.....	7.66	7.59	7.70	7.56
1973—Jan.....	7.68	7.68	7.70	7.55
Feb.....	7.70	7.72	7.75	7.56
Mar.....	7.68	7.69	7.80	7.63
Apr.....	7.71	7.70	7.90	7.73
May.....	7.71	7.77	7.95	7.79
June.....	7.79	7.79	8.05	7.89
July.....	7.87	7.84	8.40	8.19
Aug.....	7.94	8.01	8.85	.....
Sept.....	8.17	8.26	8.95	9.18
Oct.....	8.29	8.46	.....	.....

NOTE.—Annual data are averages of monthly figures. The Housing and Urban Development (FHA) data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages 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. The HUD (FHA) interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-35) and an assumed prepayment at end of 10 years.

**GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE**

(In millions of dollars)

Period	FHA-insured				VA-guaranteed			
	Total	Mortgages		Pro-jects <sup>1</sup>	Prop-erty im-provements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,776
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,982	2,667	5,447	3,251	617	3,440	1,311	2,129
1971.....	14,689	3,900	6,475	3,641	674	5,961	1,694	4,267
1972.....	12,320	3,459	4,608	3,448	805	8,293	2,539	5,754
1972—Sept.....	957	245	340	295	77	758	212	546
Oct.....	847	255	343	155	94	720	204	516
Nov.....	985	261	331	296	97	790	246	544
Dec.....	964	190	245	444	85	715	220	495
1973—Jan.....	834	254	324	197	59	681	218	463
Feb.....	710	162	235	262	52	592	187	405
Mar.....	969	195	268	440	65	596	185	411
Apr.....	620	151	223	172	74	621	187	434
May.....	562	158	228	122	81	634	198	436
June.....	650	153	229	207	61	646	182	464
July.....	559	143	250	100	66	666	204	462
Aug.....	524	100	195	154	75	569	193	376
Sept.....	477	90	177	127	84	565	184	381

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

<sup>3</sup> Includes refinancing loans, mobile home loans and also a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—FHA and VA data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

**DELINQUENCY RATES ON HOME MORTGAGES**

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in fore-closure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.61	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1972.....	4.65	3.42	.78	.45	.48
1971—I.....	3.21	2.26	.56	.39	.40
II.....	3.27	2.36	.53	.38	.38
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50
II.....	3.27	2.38	.53	.36	.48
III.....	3.82	2.74	.65	.43	.52
IV.....	4.66	3.41	.79	.46	.50
1973—I.....	3.63	2.52	.68	.43	.....
II.....	3.84	2.81	.64	.39	.....

<sup>1</sup> First line is old series; second line is new series.

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

**FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY**

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-VA	Con-ventional	Pur-chases	Sales	Made during period	Out-stand-ing
1970.....	325	325	.....	325	.....	.....	.....
1971.....	968	821	147	778	64	.....	182
1972.....	1,790	1,503	287	1,298	408	.....	198
1972—Aug.....	1,498	1,394	104	107	75	109	263
Sept.....	1,545	1,408	137	66	13	136	318
Oct.....	1,631	1,439	192	102	9	189	371
Nov.....	1,743	1,491	253	128	10	89	293
Dec.....	1,789	1,503	286	143	87	93	198
1973—Jan.....	1,761	1,517	244	76	99	142	226
Feb.....	1,677	1,535	142	76	150	166	300
Mar.....	1,718	1,589	128	119	68	141	295
Apr.....	1,784	1,646	138	126	51	193	343
May.....	1,906	1,695	211	147	17	187	344
June.....	2,029	1,716	313	154	21	159	316
July.....	2,158	1,714	444	140	.....	139	278
Aug.....	2,307	1,728	579.4	161	.....	208	291

NOTE.—FHLMC data. Data for 1970 include only the period beginning Nov. 26 when the FHLMC first became operational. Holdings, purchases, and sales include participations as well as whole loans. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Commitment data cover the conventional and Govt.-underwritten loan programs.

**TOTAL CREDIT**

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto-mobile paper	Other consumer goods paper	Home improvement loans <sup>1</sup>	Personal loans	Total	Single-payment loans	Charge accounts	Service credit
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1945.....	5,665	2,462	455	816	182	1,009	3,203	746	1,612	845
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974
1972—Sept.....	148,976	121,193	42,644	36,745	6,049	35,755	27,783	11,541	7,693	8,549
Oct.....	150,576	122,505	43,162	37,216	6,124	36,003	28,071	11,717	7,780	8,574
Nov.....	152,968	124,325	43,674	38,064	6,174	36,413	28,643	11,917	8,010	8,716
Dec.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974
1973—Jan.....	157,227	127,368	44,353	39,952	6,193	36,870	29,859	12,204	8,357	9,298
Feb.....	157,582	127,959	44,817	39,795	6,239	37,108	29,623	12,409	7,646	9,568
Mar.....	159,320	129,375	45,610	39,951	6,328	37,486	29,945	12,540	7,702	9,703
Apr.....	161,491	131,022	46,478	40,441	6,408	37,695	30,469	12,686	8,036	9,747
May.....	164,277	133,531	47,518	41,096	6,541	38,376	30,746	12,817	8,319	9,610
June.....	167,083	136,018	48,549	41,853	6,688	38,928	31,065	12,990	8,555	9,520
July.....	169,148	138,212	49,352	42,575	6,845	39,440	30,936	12,968	8,479	9,489
Aug.....	171,978	140,810	50,232	43,505	7,009	40,064	31,168	13,111	8,605	9,452
Sept.....	137,035	142,093	50,557	44,019	7,120	40,397	30,942	13,088	8,335	9,519

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

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965 and BULLETINS for Dec. 1968 and Oct. 1972.

NOTE.—Consumer credit estimates cover loans to individuals for house-

**INSTALMENT CREDIT**

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com-mercial banks	Finance com-panies <sup>1</sup>	Credit unions	Mis-cellaneous lenders <sup>1</sup>	Total	Auto-mobile dealers <sup>2</sup>	Other retail outlets
1940.....	5,514	3,918	1,452	2,278	171	17	1,596	167	1,429
1945.....	2,462	1,776	745	910	102	19	686	28	658
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966.....	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967.....	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968.....	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969.....	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970.....	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689
1972—Sept.....	121,193	107,278	57,566	30,650	16,439	2,623	13,915	253	13,662
Oct.....	122,505	108,405	58,266	30,970	16,556	2,613	14,100	257	13,843
Nov.....	124,325	109,673	58,878	31,427	16,742	2,626	14,652	259	14,393
Dec.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689
1973—Jan.....	127,368	111,690	60,148	32,177	16,847	2,518	15,678	263	15,415
Feb.....	127,959	112,630	60,582	32,431	16,973	2,644	15,329	266	15,063
Mar.....	129,375	114,190	61,388	32,750	17,239	2,813	15,185	272	14,913
Apr.....	131,022	115,727	62,459	33,078	17,455	2,735	15,295	278	15,017
May.....	133,531	118,165	63,707	33,859	17,832	2,767	15,366	284	15,082
June.....	136,018	120,450	64,999	34,367	18,269	2,815	15,568	289	15,279
July.....	138,212	122,479	66,065	35,020	18,517	2,877	15,733	293	15,440
Aug.....	140,810	124,823	67,381	35,634	18,961	2,847	15,987	296	15,691
Sept.....	142,093	126,040	67,918	35,993	19,207	2,922	16,053	297	15,756

<sup>1</sup> Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

<sup>2</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "Other retail outlets."

See also NOTE to table above.

MAJOR HOLDERS OF INSTALMENT CREDIT

(In millions of dollars)

End of period	Commercial banks							Finance companies <sup>1</sup>						
	Total	Automobile paper		Other consumer goods paper			Home improvement loans	Personal loans	Total	Automobile paper	Other consumer goods paper		Home improvement loans	Personal loans
		Purchased	Direct	Mobile homes	Credit cards	Other					Mobile homes	Other		
1940.....	1,452	339	276	232			165	440	2,278	1,253	159		193	673
1945.....	745	66	143	114			110	312	910	202	40		62	606
1950.....	5,798	1,177	1,294	1,456			834	1,037	5,315	3,157	692		80	1,386
1955.....	10,601	3,243	2,062	2,042			1,338	1,916	11,838	7,108	1,448		42	3,240
1960.....	16,672	5,316	2,820	2,759			2,200	3,577	15,435	7,703	2,553		173	5,006
1965.....	28,962	10,209	5,659	4,166			2,571	6,357	23,851	9,218	4,343		232	10,058
1966.....	31,319	11,024	5,956	4,681			2,647	7,011	24,796	9,342	4,925		214	10,315
1967.....	33,152	10,972	6,232	5,469			2,731	7,748	24,576	8,627	5,069		192	10,688
1968.....	37,936	12,324	7,102	1,307			2,858	8,958	26,074	9,003	5,424		166	11,481
1969.....	42,421	13,133	7,791	2,639			2,996	9,780	27,846	9,412	5,775		174	12,485
1970.....	45,398	12,918	7,888	3,792			3,071	10,616	27,678	9,044	2,464		199	12,734
1971.....	51,240	13,837	9,277	4,423			3,236	11,547	28,883	9,577	2,561		247	13,446
1972.....	59,783	16,320	10,776	5,786			5,122	12,947	32,088	10,174	2,916		497	14,912
1972—Sept.	57,566	15,754	10,381	5,471			3,522	12,658	30,650	9,835	2,820		383	14,245
Oct....	58,266	15,996	10,534	5,590			3,555	12,756	30,970	9,914	2,862		412	14,352
Nov....	58,878	16,180	10,674	5,690			3,557	12,846	31,427	10,026	2,899		452	14,574
Dec....	59,783	16,320	10,776	5,786			3,544	12,947	32,088	10,174	2,916		497	14,912
1973—Jan...	60,148	16,464	10,889	5,839			3,527	12,983	32,177	10,177	2,928		528	14,900
Feb....	60,582	16,680	10,977	5,932			3,515	13,037	32,431	10,262	2,909		562	14,941
Mar....	61,388	16,951	11,216	6,035			3,538	13,116	32,750	10,419	2,943		581	15,011
Apr....	62,459	17,327	11,436	6,163			3,581	13,261	33,078	10,617	2,991		611	15,028
May....	63,707	17,716	11,680	6,321			3,635	13,457	33,859	10,872	3,025		656	15,321
June....	64,999	18,138	11,866	6,473			3,700	13,632	34,367	11,121	3,081		694	15,469
July....	66,065	18,439	12,023	6,629			3,774	13,782	35,020	11,365	3,132		733	15,687
Aug....	67,381	18,771	12,190	6,825			3,863	14,017	35,634	11,583	3,187		771	15,899
Sept....	67,918	18,886	12,160	6,956			3,903	14,126	35,993	11,721	3,235		809	15,963

<sup>1</sup> Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

See also NOTE to table at top of preceding page.

INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Automobile paper	Other consumer goods paper	Home improvement loans	Personal loans
1940.....	188	36	7	13	132
1945.....	121	16	4	10	91
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,315	3,411	588	980	4,336
1967.....	10,216	3,678	654	1,085	4,799
1968.....	11,717	4,238	771	1,215	5,493
1969.....	13,722	4,941	951	1,443	6,387
1970.....	15,088	5,116	1,177	1,800	6,995
1971.....	17,021	5,747	1,472	1,930	7,872
1972.....	19,511	6,598	1,690	2,160	9,063
1972—Sept.	19,062	6,421	1,645	2,144	8,852
Oct....	19,169	6,461	1,656	2,157	8,895
Nov....	19,368	6,535	1,675	2,165	8,993
Dec....	19,511	6,598	1,690	2,160	9,063
1973—Jan...	19,365	6,560	1,680	2,138	8,987
Feb....	19,617	6,627	1,698	2,162	9,130
Mar....	20,052	6,752	1,732	2,209	9,359
Apr....	20,190	6,820	1,748	2,216	9,406
May....	20,599	6,966	1,785	2,250	9,598
June....	21,084	7,135	1,828	2,294	9,827
July....	21,394	7,232	1,853	2,338	9,971
Aug....	21,808	7,392	1,893	2,375	10,148
Sept....	22,129	7,493	1,920	2,408	10,308

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders. Miscellaneous lenders include savings and loan associations and mutual savings banks.

NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Com-mercial banks	Other financial institutions	Retail outlets	Credit cards <sup>1</sup>	
1940.....	2,824	636	164	1,471	.....	553
1945.....	3,203	674	72	1,612	.....	845
1950.....	6,768	1,576	245	3,291	.....	1,580
1955.....	9,924	2,635	367	4,579	.....	2,127
1960.....	13,173	3,884	623	4,893	.....	3,337
1965.....	18,990	6,690	981	5,724	.....	4,889
1966.....	19,994	6,946	1,026	5,812	.....	5,336
1967.....	21,355	7,478	1,080	6,041	.....	5,727
1968.....	23,025	8,374	1,158	5,966	.....	6,300
1969.....	24,041	8,553	1,194	5,936	.....	6,921
1970.....	25,099	8,469	1,206	6,163	.....	7,456
1971.....	27,099	9,316	1,269	6,397	.....	8,164
1972.....	30,232	10,857	1,399	7,055	.....	8,974
1972—Sept.	27,783	10,165	1,376	5,613	.....	8,549
Oct....	28,071	10,339	1,378	5,794	.....	8,574
Nov....	28,643	10,527	1,390	6,081	.....	8,716
Dec....	30,232	10,857	1,399	7,055	.....	8,974
1973—Jan...	29,859	10,825	1,379	6,402	.....	9,298
Feb....	29,623	10,989	1,420	5,735	.....	9,568
Mar....	29,945	11,074	1,466	5,825	.....	9,703
Apr....	30,469	11,237	1,449	6,129	.....	9,747
May....	30,746	11,359	1,458	6,387	.....	9,610
June....	31,065	11,520	1,470	6,544	.....	9,520
July....	30,936	11,491	1,477	6,424	.....	9,489
Aug....	31,168	11,655	1,456	6,475	.....	9,452
Sept....	30,942	11,608	1,480	6,229	.....	9,519

<sup>1</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank-credit-card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to table at top of preceding page.

**INSTALMENT CREDIT EXTENDED AND REPAYED, BY TYPE OF CREDIT**

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Home improvement loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
<b>Extensions</b>										
1965.....		78,661		27,208		22,857		2,270		26,326
1966.....		82,832		27,192		26,329		2,223		27,088
1967.....		87,171		26,320		29,504		2,369		28,978
1968.....		99,984		31,083		33,507		2,534		32,860
1969.....		109,146		32,553		38,332		2,831		35,430
1970.....		112,158		29,794		43,873		2,963		35,528
1971.....		124,281		34,873		47,821		3,244		38,343
1972.....		142,951		40,194		55,599		4,006		43,152
1972—Sept.....	11,953	11,535	3,368	3,110	4,772	4,695	340	360	3,473	3,370
Oct.....	12,404	12,337	3,504	3,663	4,971	4,831	335	347	3,594	3,496
Nov.....	12,846	12,806	3,620	3,505	5,118	5,202	327	321	3,781	3,778
Dec.....	12,627	13,643	3,763	3,195	4,876	6,171	351	280	3,637	3,997
1973—Jan.....	13,304	11,923	4,006	3,393	5,282	4,949	329	259	3,687	3,322
Feb.....	13,434	11,214	3,972	3,407	5,245	4,252	364	300	3,853	3,255
Mar.....	13,852	13,681	4,001	4,164	5,349	5,169	406	377	4,096	3,971
Apr.....	13,465	13,661	3,822	4,101	5,563	5,378	365	372	3,715	3,810
May.....	13,932	14,792	3,989	4,409	5,504	5,698	374	431	4,065	4,254
June.....	13,646	14,608	3,762	4,313	5,505	5,678	400	450	3,979	4,167
July.....	14,542	14,812	3,930	4,177	5,943	5,753	433	472	4,236	4,410
Aug.....	14,294	15,099	3,968	4,252	5,961	6,065	408	471	3,957	4,311
Sept.....	13,691	12,624	3,939	3,476	5,537	5,217	410	420	3,805	3,511
<b>Repayments</b>										
1965.....		70,463		23,706		20,707		2,112		23,938
1966.....		77,480		25,619		24,080		2,118		25,663
1967.....		83,988		26,534		27,847		2,202		27,405
1968.....		91,667		27,931		31,270		2,303		30,163
1969.....		99,786		29,974		34,645		2,457		32,710
1970.....		107,199		30,137		40,721		2,506		33,835
1971.....		115,050		31,393		44,933		2,901		35,823
1972.....		126,914		34,729		49,872		3,218		39,095
1972—Sept.....	10,667	10,253	2,873	2,789	4,303	4,138	263	261	3,228	3,065
Oct.....	10,908	11,025	3,041	3,145	4,354	4,360	263	272	3,250	3,248
Nov.....	11,128	10,986	3,023	2,993	4,444	4,354	271	271	3,390	3,368
Dec.....	10,964	10,636	2,977	2,740	4,341	4,155	263	253	3,383	3,488
1973—Jan.....	11,355	11,887	3,097	3,169	4,649	5,077	267	267	3,342	3,374
Feb.....	11,437	10,623	3,145	2,943	4,627	4,409	275	254	3,390	3,017
Mar.....	11,808	12,265	3,225	3,371	4,755	5,013	286	288	3,542	3,593
Apr.....	12,061	12,014	3,218	3,233	4,963	4,888	294	292	3,586	3,601
May.....	11,941	12,283	3,261	3,369	4,917	5,043	290	298	3,473	3,573
June.....	12,034	12,121	3,253	3,282	4,955	4,921	300	303	3,526	3,615
July.....	12,544	12,618	3,334	3,374	5,141	5,031	308	315	3,761	3,898
Aug.....	12,399	12,501	3,293	3,372	5,168	5,135	298	307	3,640	3,687
Sept.....	12,332	11,341	3,406	3,151	5,072	4,703	322	309	3,532	3,178
<b>Net change in credit outstanding <sup>2</sup></b>										
1965.....		8,198		3,502		2,150		158		2,388
1966.....		5,352		1,573		2,249		105		1,425
1967.....		3,183		-214		1,657		167		1,573
1968.....		8,317		3,152		2,237		231		2,697
1969.....		9,360		2,579		3,687		374		2,720
1970.....		4,959		-343		3,152		457		1,693
1971.....		9,231		3,480		2,888		343		2,520
1972.....		16,037		5,465		5,727		788		4,057
1972—Sept.....	1,286	1,282	495	321	469	557	77	99	245	305
Oct.....	1,496	1,312	463	518	617	471	72	75	344	248
Nov.....	1,718	1,820	597	512	674	848	56	50	391	410
Dec.....	1,663	3,007	786	455	535	2,016	88	27	254	509
1973—Jan.....	1,949	36	909	224	633	-128	62	-8	345	-52
Feb.....	1,997	591	827	464	618	-157	89	46	463	238
Mar.....	2,044	1,416	776	793	594	156	120	89	554	378
Apr.....	1,404	1,647	604	868	600	490	71	80	129	209
May.....	1,991	2,509	728	1,040	587	655	84	133	592	681
June.....	1,612	2,487	509	1,031	550	757	100	147	453	552
July.....	1,998	2,194	596	803	802	722	125	157	475	512
Aug.....	1,895	2,598	675	880	793	930	110	164	317	624
Sept.....	1,359	1,283	533	325	465	514	88	111	273	333

<sup>1</sup> Includes adjustments for differences in trading days.

<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

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

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

INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1965.....		78,661		29,528		25,265		9,438		14,430
1966.....		82,832		30,073		25,897		10,368		16,494
1967.....		87,171		31,382		26,461		11,238		18,090
1968.....		99,984		37,395		30,261		13,206		19,122
1969.....		109,146		40,955		32,753		15,198		20,240
1970.....		112,158		42,960		31,952		15,720		21,526
1971.....		124,281		51,237		32,935		17,966		22,143
1972.....		142,951		59,339		38,464		20,607		24,541
1972—Sept.....	11,953	11,535	4,972	4,852	3,181	2,971	1,731	1,683	2,069	2,029
Oct.....	12,404	12,337	5,227	5,224	3,334	3,348	1,705	1,679	2,138	2,086
Nov.....	12,846	12,806	5,413	5,059	3,434	3,581	1,792	1,704	2,207	2,462
Dec.....	12,627	13,643	5,313	5,096	3,355	3,766	1,791	1,642	2,168	3,139
1973—Jan.....	13,304	11,923	5,762	5,246	3,517	3,033	1,706	1,509	2,319	2,135
Feb.....	13,434	11,214	5,664	4,826	3,557	2,972	1,964	1,711	2,249	1,705
Mar.....	13,852	13,681	5,853	5,890	3,654	3,598	2,131	2,083	2,214	2,110
Apr.....	13,465	13,661	5,644	5,973	3,555	3,576	1,792	1,832	2,474	2,280
May.....	13,932	14,792	5,859	6,356	3,820	4,027	1,868	2,060	2,385	2,349
June.....	13,646	14,608	5,684	6,219	3,584	3,817	1,978	2,211	2,400	2,361
July.....	14,542	14,812	5,976	6,232	3,824	3,931	2,110	2,233	2,632	2,416
Aug.....	14,294	15,099	6,195	6,518	3,685	3,877	1,943	2,194	2,471	2,510
Sept.....	13,691	12,624	5,809	5,376	3,602	3,189	2,019	1,912	2,261	2,147
Repayments										
1965.....		70,463		25,663		23,056		8,311		13,433
1966.....		77,480		27,716		24,952		9,342		15,470
1967.....		83,988		29,549		26,681		10,337		17,421
1968.....		91,667		32,611		28,763		11,705		18,588
1969.....		99,786		36,470		30,981		13,193		19,142
1970.....		107,199		40,398		31,705		14,354		20,742
1971.....		115,050		45,395		31,730		16,033		21,892
1972.....		126,914		50,796		35,259		18,117		22,742
1972—Sept.....	10,667	10,253	4,221	4,132	2,938	2,785	1,533	1,457	1,975	1,879
Oct.....	10,908	11,025	4,408	4,524	3,023	3,028	1,550	1,572	1,927	1,901
Nov.....	11,128	10,986	4,531	4,447	3,061	3,124	1,578	1,505	1,958	1,910
Dec.....	10,964	10,636	4,485	4,191	2,952	3,105	1,561	1,499	1,966	1,841
1973—Jan.....	11,355	11,887	4,734	4,881	3,033	2,944	1,532	1,655	2,056	2,407
Feb.....	11,437	10,623	4,684	4,392	3,030	2,718	1,625	1,459	2,098	2,054
Mar.....	11,808	12,265	4,870	5,084	3,141	3,279	1,665	1,648	2,132	2,254
Apr.....	12,061	12,014	4,919	4,902	3,251	3,248	1,693	1,694	2,198	2,170
May.....	11,941	12,283	4,976	5,108	3,100	3,246	1,612	1,651	2,253	2,278
June.....	12,034	12,121	4,890	4,927	3,241	3,309	1,694	1,726	2,209	2,159
July.....	12,544	12,618	5,112	5,166	3,312	3,278	1,771	1,923	2,349	2,251
Aug.....	12,399	12,501	5,146	5,202	3,241	3,263	1,738	1,780	2,274	2,256
Sept.....	12,332	11,341	5,167	4,839	3,144	2,830	1,757	1,591	2,264	2,081
Net change in credit outstanding <sup>2</sup>										
1965.....		8,198		3,865		2,209		1,127		997
1966.....		5,352		2,357		945		1,026		1,024
1967.....		3,183		1,833		-220		901		669
1968.....		8,317		4,784		1,498		1,501		534
1969.....		9,360		4,485		1,772		2,005		1,098
1970.....		4,959		2,977		-168		1,366		784
1971.....		9,231		5,842		1,205		1,933		251
1972.....		16,037		8,543		3,205		2,490		1,799
1972—Sept.....	1,286	1,282	751	720	243	186	198	226	94	150
Oct.....	1,496	1,312	819	700	311	320	155	107	211	185
Nov.....	1,718	1,820	882	612	373	457	214	199	249	552
Dec.....	1,663	3,007	828	905	403	661	230	143	202	1,298
1973—Jan.....	1,949	36	1,028	365	484	89	174	-146	263	-272
Feb.....	1,997	591	980	434	527	254	339	252	151	-349
Mar.....	2,044	1,416	983	806	513	319	466	435	82	-144
Apr.....	1,404	1,647	725	1,071	304	328	99	138	276	110
May.....	1,991	2,509	883	1,248	720	781	256	409	132	71
June.....	1,612	2,487	794	1,292	343	508	284	485	191	202
July.....	1,998	2,194	864	1,066	512	653	339	310	283	165
Aug.....	1,895	2,598	1,049	1,316	444	614	205	414	197	254
Sept.....	1,359	1,283	642	537	458	359	262	321	-3	66

<sup>1</sup> Includes adjustments for differences in trading days.

<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in

their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE.—Other financial lenders include credit unions and miscellaneous lenders. See also NOTE to preceding table and footnote 1 at bottom of p. A-54.

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1972 aver- age	1972				1973								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July r	Aug. r	Sept.
Total index.....	100.0	115.2	117.6	119.2	120.2	121.1	122.2	123.4	123.7	124.1	124.8	125.6	126.7	126.5	127.1
<b>Products, total.....</b>	<b>62.21</b>	<b>113.8</b>	<b>115.6</b>	<b>117.3</b>	<b>118.6</b>	<b>119.1</b>	<b>120.7</b>	<b>121.5</b>	<b>121.7</b>	<b>122.0</b>	<b>122.9</b>	<b>123.7</b>	<b>124.2</b>	<b>123.6</b>	<b>123.8</b>
Final products.....	48.95	111.9	113.6	115.3	116.3	116.8	118.6	119.3	119.6	120.0	120.8	121.3	122.1	121.3	122.0
Consumer goods.....	28.53	123.6	125.2	127.0	127.4	127.7	129.8	130.2	130.8	130.9	131.8	131.9	132.8	131.1	131.7
Equipment.....	20.42	95.5	97.7	98.9	100.7	101.5	102.9	104.1	104.1	104.7	105.7	106.6	107.3	107.7	108.5
Intermediate products.....	13.26	121.1	122.8	124.7	127.6	127.7	128.4	129.5	129.4	129.3	130.5	132.0	132.5	132.2	130.6
Materials.....	37.79	117.4	120.9	122.3	122.8	124.4	124.5	126.7	127.0	127.7	128.3	129.0	130.9	131.5	132.0
<b>Consumer goods</b>															
Durable consumer goods.....	7.86	125.7	125.7	129.1	131.0	135.0	136.0	137.8	140.4	140.5	141.5	141.8	142.4	133.6	138.1
Automotive products.....	2.84	127.7	125.4	132.3	138.3	142.9	138.6	141.7	144.1	141.7	142.6	142.6	141.7	121.4	129.6
Autos.....	1.87	112.7	109.6	118.9	126.6	133.9	130.2	131.5	130.8	128.1	129.8	132.6	134.0	103.9	118.3
Auto parts and allied goods.....	.97	156.5	155.8	158.0	160.6	160.0	155.0	161.4	169.9	167.5	167.0	161.9	156.7	155.1	151.5
Home goods.....	5.02	124.5	125.8	127.3	126.9	130.5	134.5	135.8	138.3	139.8	140.9	141.3	142.9	140.6	142.9
Appliances, TV, and radios.....	1.41	124.6	123.0	124.1	121.7	133.3	140.7	137.8	143.0	149.7	148.0	147.2	147.8	146.5	150.3
Appliances and A/C.....	.92	144.5	142.8	147.9	141.9	151.1	153.2	153.8	156.9	157.6	157.8	154.1	156.0	153.9	159.4
TV and home audio.....	.49	87.5	86.1	79.4	83.9	99.9	117.4	108.0	116.8	135.0	129.6	134.3	132.8	132.8	133.0
Carpeting and furniture.....	1.08	132.6	134.5	137.6	137.6	139.0	142.1	145.0	145.7	146.7	147.8	148.9	155.4	151.5	152.8
Misc. home goods.....	2.53	121.0	123.6	124.7	125.2	125.3	127.5	130.9	132.7	131.4	134.0	134.7	134.7	132.7	134.6
Nondurable consumer goods.....	20.67	122.8	124.9	126.2	126.0	125.0	127.4	127.3	127.1	127.2	128.0	128.1	129.1	130.1	129.3
Clothing.....	4.32	122.8	113.5	113.5	114.8	112.2	115.1	115.2	115.4	114.5	114.2	116.0	116.5	117.0	117.0
Consumer staples.....	16.34	109.7	127.9	129.5	128.9	128.4	130.7	130.5	130.3	130.6	131.7	131.4	132.5	133.5	132.6
Consumer foods and tobacco.....	8.37	117.5	118.3	119.5	119.9	119.1	121.1	121.5	120.9	121.0	120.9	119.6	121.3	122.0	121.9
Nonfood staples.....	7.98	135.3	138.1	140.0	138.3	138.1	140.9	140.0	140.1	140.7	143.1	143.7	144.1	145.8	143.9
Consumer chemical products.....	2.64	144.6	147.6	149.1	145.1	143.9	148.8	149.9	151.1	151.5	154.9	153.5	153.0	155.6	150.7
Consumer paper products.....	1.91	114.8	115.6	118.6	119.3	119.3	119.1	119.4	118.7	119.0	121.7	121.7	122.5	123.5	124.5
Consumer fuel and lighting.....	3.43	139.5	143.2	144.7	143.7	144.1	144.0	143.8	144.4	145.6	148.2	149.2	149.2	150.8	149.3
Residential utilities.....	2.25	147.8	152.2	153.0	152.5	153.6	156.5	154.4	153.5	152.3	152.1	155.4	157.8	160.1	160.8
Equipment.....	12.74	106.1	109.6	111.6	113.4	114.4	116.9	118.2	118.6	119.6	121.3	122.5	123.0	123.9	125.3
Industrial equipment.....	6.77	102.5	107.9	109.1	110.4	111.5	113.0	114.5	115.6	117.4	119.1	119.8	120.5	122.0	122.7
Building and mining equip.....	1.45	104.8	108.1	108.3	108.7	112.3	113.0	115.1	116.0	118.1	118.8	119.1	119.6	118.2	125.4
Manufacturing equipment.....	3.85	92.7	99.1	101.0	102.6	102.5	104.7	106.1	107.5	109.4	112.0	111.3	113.9	117.8	115.4
Power equipment.....	1.47	125.6	130.9	131.2	132.9	134.1	134.6	135.5	137.1	137.6	138.2	138.3	138.5	136.9	139.4
Commercial, transit, farm eq.....	5.97	110.3	111.6	114.4	116.6	117.6	121.4	122.4	121.9	122.2	123.7	125.4	125.8	126.3	128.1
Commercial equipment.....	3.30	118.4	122.4	123.9	125.5	126.5	128.8	129.9	130.6	131.3	131.6	134.1	135.9	136.8	138.4
Transit equipment.....	2.00	96.8	92.9	96.8	101.9	101.7	110.0	111.8	110.2	107.5	109.8	109.7	109.0	109.0	110.5
Farm equipment.....	.67	110.5	114.7	120.3	116.3	120.0	118.3	117.6	114.6	120.9	126.5	129.3	126.4	126.4	129.7
Defense and space equipment.....	7.68	77.9	77.6	77.9	79.6	80.1	79.8	80.6	80.1	80.0	79.7	80.1	81.1	80.8	81.0
Military products.....	5.15	80.1	79.3	79.4	81.5	81.8	81.0	82.0	81.5	81.0	80.1	80.0	81.1	80.7	80.8
Intermediate products.....	5.93	120.8	122.9	125.6	130.0	128.7	129.6	130.3	130.7	132.2	132.2	135.9	134.5	135.5	134.9
Misc. intermediate products.....	7.34	121.3	122.8	123.9	125.9	126.9	127.4	128.9	128.3	127.0	129.2	128.9	132.7	129.5	127.1
<b>Materials</b>															
Durable goods materials.....	20.91	113.5	118.1	120.2	121.4	123.5	124.1	126.6	127.6	127.9	128.6	129.2	131.7	132.4	133.3
Consumer durable parts.....	4.75	113.8	118.1	119.0	120.5	123.6	123.9	125.4	125.9	129.0	125.7	128.8	126.9	128.6	127.8
Equipment parts.....	5.41	99.3	103.1	107.5	109.7	112.0	111.6	113.0	114.6	113.8	118.0	118.2	124.5	122.4	122.1
Durable materials nec.....	10.75	120.6	125.5	127.2	127.7	129.2	130.6	134.2	134.9	134.7	135.3	134.9	137.6	139.2	141.5
Nondurable goods materials.....	13.99	122.5	124.6	125.3	124.6	126.4	126.3	127.7	127.1	128.5	128.9	129.4	130.4	130.9	130.7
Textile, paper, and chem. mat.....	8.58	129.2	132.0	132.9	132.9	136.0	136.0	136.5	136.3	138.8	139.4	140.2	142.2	142.3	142.1
Nondurable materials n.e.c.....	5.41	111.9	112.7	113.3	111.8	111.4	110.9	113.9	112.7	112.2	112.3	112.3	112.1	112.7	112.6
Fuel and power, industrial.....	2.89	120.9	124.5	123.2	122.6	119.5	120.6	122.7	122.6	122.1	122.9	125.3	126.9	126.3	128.9
<b>Supplementary groups</b>															
Home goods and clothing.....	9.34	117.7	120.1	120.9	121.1	122.0	125.5	126.3	127.6	128.1	128.6	129.7	130.7	129.8	130.8
Containers.....	1.82	129.7	134.0	133.2	134.1	135.0	137.1	138.8	145.2	139.1	138.0	141.4	135.1	139.7	139.0
<b>Gross value of products in market structure</b>															
<b>(In billions of 1963 dollars)</b>															
Products, total.....			421.7	430.0	435.7	437.3	442.8	445.7	446.9	446.2	449.7	451.8	452.9	446.4	448.6
Final products.....			324.8	331.6	334.7	336.3	340.5	342.7	343.9	343.7	346.6	347.8	347.7	341.7	345.7
Consumer goods.....			228.2	233.1	234.4	235.9	237.6	238.2	239.5	238.9	241.1	241.3	241.0	235.2	237.7
Equipment.....			96.4	98.5	100.2	100.6	103.0	104.6	104.5	104.8	105.6	106.6	106.6	106.7	108.2
Intermediate products.....			96.9	98.3	100.8	101.3	102.2	103.0	102.7	102.3	103.1	104.3	104.8	104.7	102.9

For NOTE see p. A-61.

## INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1972 aver- age	1972				1973								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>1</sup>	Aug. <sup>2</sup>	Sept.
<i>Manufacturing.....</i>	88.55	114.0	117.0	118.5	119.5	120.4	121.4	122.7	123.4	123.8	124.9	125.6	126.5	126.5	126.5
Durable.....	52.33	108.4	111.6	113.8	115.3	116.3	117.5	118.7	119.9	120.6	121.8	123.0	123.8	123.0	123.5
Nondurable.....	36.22	122.1	124.8	125.2	125.6	126.2	127.0	128.4	128.6	128.4	129.3	129.3	130.5	131.2	131.0
<i>Mining and utilities.....</i>	11.45	124.1	126.5	126.6	126.7	126.1	127.3	128.0	127.3	126.6	127.0	128.2	130.4	131.1	131.9
Mining.....	6.37	108.8	110.8	110.2	109.7	108.2	108.5	110.2	109.5	109.0	109.1	109.5	111.0	112.3	112.9
Utilities.....	5.08	143.4	146.4	147.1	148.2	148.5	151.0	150.5	149.6	148.7	149.5	151.5	154.8	154.8	155.8
<b>Durable manufactures</b>															
<i>Primary and fabricated metals.....</i>	12.55	113.9	118.8	121.3	122.6	124.0	124.3	125.4	125.8	127.3	128.1	128.7	130.6	130.5	129.9
Primary metals.....	6.61	113.1	119.7	122.1	122.9	125.4	123.1	124.7	123.5	125.8	126.1	124.5	128.1	127.3	129.5
Iron and steel, subtotal.....	4.23	107.1	114.7	118.4	119.2	120.0	118.6	120.0	117.5	119.7	119.8	119.9	120.9	119.2	121.5
Fabricated metal products.....	5.94	114.8	118.0	120.4	122.2	122.3	125.7	126.2	128.4	128.9	130.3	133.4	133.5	133.9	130.5
<i>Machinery and allied goods.....</i>	32.44	103.5	106.0	108.2	110.1	111.2	112.5	113.7	115.1	115.7	117.3	118.8	119.3	118.0	119.0
Machinery.....	17.39	107.5	111.8	114.0	115.7	116.8	118.4	119.1	121.4	122.6	124.7	126.9	127.6	128.5	129.5
Nonelectrical machinery.....	9.17	105.7	111.7	113.5	115.3	114.4	116.3	117.3	119.0	121.5	124.0	126.1	127.1	128.4	129.8
Electrical machinery.....	8.22	109.6	112.0	114.7	116.1	119.6	120.8	121.2	123.9	123.8	125.4	127.8	128.0	128.6	129.3
Transportation equipment.....	9.29	99.0	99.5	102.7	105.0	106.6	107.6	110.0	110.3	110.0	111.0	112.2	112.1	105.8	107.9
Motor vehicles and parts.....	4.56	123.1	122.9	128.7	132.3	135.9	139.3	141.5	141.0	140.1	140.9	143.3	144.1	131.3	134.4
Aerospace and misc. trans. eq.....	4.73	75.8	77.2	77.6	78.7	78.3	77.1	79.7	80.8	81.1	82.2	82.2	81.3	81.3	82.1
Instruments.....	2.07	120.2	124.3	125.0	125.1	126.6	130.1	131.9	133.8	134.7	138.9	140.2	140.8	141.1	140.9
Ordnance, private and Govt.....	3.69	86.0	84.8	85.2	87.3	87.8	87.0	87.6	87.1	86.4	85.4	86.7	86.7	86.2	86.1
<i>Lumber, clay, and glass.....</i>	4.44	120.0	121.9	124.9	124.5	123.7	126.4	127.3	129.1	129.9	130.3	129.2	129.8	129.2	129.6
Lumber and products.....	1.65	122.4	123.6	127.3	126.8	122.7	125.8	128.5	129.5	129.1	127.5	126.6	125.4	128.4	130.0
Clay, glass, and stone products.....	2.79	118.6	120.9	123.5	123.1	124.3	126.8	126.6	128.9	130.4	132.0	130.5	132.3	129.7	129.4
<i>Furniture and miscellaneous.....</i>	2.90	122.7	126.6	126.9	126.6	127.7	130.3	132.8	133.4	133.1	136.0	135.4	135.9	137.1	137.2
Furniture and fixtures.....	1.38	113.5	116.7	117.6	118.5	120.3	119.1	122.3	122.8	123.8	126.5	127.5	128.6	128.6	128.5
Miscellaneous manufactures.....	1.52	131.1	135.6	135.4	134.0	134.5	140.5	142.4	143.0	141.6	144.5	143.6	143.5	144.9	145.2
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather.....</i>	6.90	108.1	111.2	112.1	113.0	113.2	113.4	114.4	114.6	114.0	113.3	115.0	114.5	115.2	116.9
Textile mill products.....	2.69	117.4	121.1	123.2	125.7	124.2	125.3	126.1	127.1	126.1	127.2	129.2	128.9	128.1	128.6
Apparel products.....	3.33	105.7	108.3	109.5	110.1	111.1	112.3	112.6	112.4	111.7	110.0	111.0	112.1	113.7	.....
Leather and products.....	.88	88.9	91.6	88.0	85.9	87.4	81.3	85.1	85.0	86.8	83.0	86.6	79.2	81.1	85.8
<i>Paper and printing.....</i>	7.92	116.1	117.7	119.9	120.0	120.3	120.0	121.5	122.4	120.8	122.0	122.8	123.8	125.3	124.5
Paper and products.....	3.18	128.2	130.1	131.1	131.3	133.6	131.8	134.1	137.1	133.6	135.1	134.6	135.3	137.0	134.9
Printing and publishing.....	4.74	107.9	109.4	112.4	112.6	111.3	112.1	113.0	112.4	112.2	113.2	114.8	116.0	117.4	117.4
<i>Chemicals, petroleum, and rubber.....</i>	11.92	137.8	142.2	141.6	142.0	143.8	145.5	146.3	146.3	147.9	150.2	149.8	151.8	152.0	150.8
Chemicals and products.....	7.86	139.6	144.8	143.9	143.2	144.7	146.4	147.2	146.8	147.8	150.2	150.4	152.0	152.7	153.4
Petroleum products.....	1.80	120.6	121.3	123.8	124.4	125.5	127.3	124.1	123.5	126.9	128.5	129.7	129.3	128.9	125.1
Rubber and plastics products.....	2.26	145.5	149.8	148.4	151.5	154.7	157.1	160.4	163.4	165.1	166.8	163.9	168.8	168.0	162.0
<i>Foods and tobacco.....</i>	9.48	117.6	118.6	118.5	119.0	118.5	119.6	122.0	121.5	120.7	121.5	119.5	121.3	121.6	121.9
Foods.....	8.81	118.6	119.8	119.0	119.4	119.7	120.5	122.9	121.8	121.3	122.4	120.3	122.4	122.5	122.6
Tobacco products.....	.67	103.7	103.0	111.8	112.5	102.5	107.9	110.3	118.1	112.9	111.2	108.1	105.3	110.1	.....
<b>Mining</b>															
<i>Metal, stone, and earth minerals.....</i>	1.26	107.3	110.6	110.4	112.6	113.7	116.4	117.6	117.0	116.8	116.2	111.8	116.9	119.7	119.5
Metal mining.....	.51	120.9	124.8	122.8	124.7	128.1	130.3	131.9	127.8	128.5	127.0	121.6	128.4	130.9	135.2
Stone and earth minerals.....	.75	98.1	101.1	102.0	104.4	104.0	106.9	107.8	109.4	108.8	108.8	105.2	109.1	112.1	108.7
<i>Coal, oil, and gas.....</i>	5.11	109.2	110.8	110.1	109.0	106.8	106.5	108.4	107.6	107.1	107.3	108.9	109.5	110.5	111.3
Coal.....	.69	104.2	105.2	100.8	102.6	98.6	99.1	103.9	105.7	99.9	100.9	108.0	109.0	104.0	110.0
Oil and gas extraction.....	4.42	110.0	111.8	111.5	110.0	108.2	107.7	109.1	107.9	108.3	108.4	109.1	109.5	111.5	111.5
<b>Utilities</b>															
Electric.....	3.91	149.4	153.1	154.2	155.2	155.6	159.1	158.3	157.4	156.2	156.8	159.7	164.0	163.7	165.0
Gas.....	1.17	123.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-61.

**MARKET GROUPINGS**

(1967 = 100)

Grouping	1967 pro-portion	1972 aver- age	1972				1973								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total index.....	100.0	115.2	121.6	122.7	120.4	117.3	118.9	123.6	124.6	124.5	125.6	128.9	122.4	126.8	130.9
<b>Products, total.....</b>	<b>62.21</b>	<b>113.8</b>	<b>121.8</b>	<b>121.9</b>	<b>118.5</b>	<b>114.2</b>	<b>116.6</b>	<b>120.6</b>	<b>121.8</b>	<b>121.2</b>	<b>122.4</b>	<b>127.3</b>	<b>121.6</b>	<b>124.9</b>	<b>130.1</b>
Final products.....	48.95	111.9	119.9	119.7	116.1	112.0	115.3	119.1	120.0	118.9	120.0	125.1	118.9	122.1	128.1
Consumer goods.....	28.53	123.6	134.3	133.2	126.8	120.2	125.3	129.2	130.8	129.2	130.3	136.4	128.6	133.4	140.8
Equipment.....	20.42	95.5	99.8	100.8	101.1	100.5	101.4	104.9	105.0	104.6	105.5	109.2	105.2	106.2	110.4
Intermediate products.....	13.26	121.1	128.9	130.1	127.5	122.2	121.2	126.1	128.5	129.6	131.4	135.2	131.8	135.6	137.1
Materials.....	37.9	117.4	121.3	124.0	123.5	122.5	122.8	128.6	129.2	129.9	130.9	131.4	123.7	129.9	132.4
<b>Consumer goods</b>															
Durable consumer goods.....	7.86	125.7	133.9	140.2	134.8	125.1	133.3	140.6	143.5	141.3	142.7	147.5	129.2	124.8	144.0
Automotive products.....	2.84	127.7	137.2	147.0	141.9	123.9	138.5	149.1	151.5	147.6	147.4	154.4	124.3	100.8	136.5
Autos.....	1.87	112.7	120.6	135.6	132.9	109.8	134.8	144.6	143.9	135.8	138.2	148.5	108.5	69.1	121.9
Auto parts and allied goods.....	.97	156.5	169.2	168.9	159.0	150.9	145.7	157.7	166.0	170.2	165.0	165.8	154.5	161.8	164.5
Home goods.....	5.02	124.5	132.0	136.3	130.8	125.8	130.3	135.8	138.9	137.7	140.1	143.6	132.0	138.4	148.2
Appliances, TV, and home audio.....	1.41	124.6	127.7	142.7	129.1	122.0	139.7	142.6	149.0	148.2	148.5	146.8	130.1	123.8	149.9
Appliances and A/C.....	.92	144.5	143.5	164.9	143.5	134.6	153.7	157.0	166.2	165.6	166.1	162.7	150.5	134.7	168.7
TV and home audio.....	.49	87.5	98.2	101.2	102.2	98.4	113.6	115.7	116.9	115.4	115.7	117.1	91.9	103.3	114.6
Carpeting and furniture.....	1.08	132.6	139.6	139.7	140.8	140.0	141.0	150.2	149.1	146.1	146.3	151.1	134.4	155.8	158.6
Misc. home goods.....	2.53	121.0	131.1	131.3	127.6	121.9	120.4	125.9	129.0	128.2	132.7	138.6	132.1	139.1	142.8
Nondurable consumer goods.....	20.67	122.8	134.4	130.6	123.7	118.4	122.2	124.9	126.0	124.6	125.6	132.2	128.4	136.6	139.6
Clothing.....	4.32	109.7	119.5	118.0	112.5	103.0	105.9	116.6	120.0	119.3	115.3	122.4	104.3	121.7	.....
Consumer staples.....	16.34	126.2	138.3	133.9	126.7	122.5	126.5	127.1	127.6	126.0	128.3	134.8	134.8	140.6	143.6
Consumer foods and tobacco.....	8.37	117.5	128.9	125.9	119.3	111.6	113.8	117.0	118.4	117.8	120.7	123.8	120.2	128.1	132.8
Nonfood staples.....	7.98	135.3	148.2	142.2	134.4	134.0	139.9	137.8	137.2	134.7	136.2	146.3	150.1	153.7	155.0
Consumer chemical products.....	1.41	144.6	162.4	157.4	145.0	133.8	139.9	140.2	147.3	146.9	154.0	164.2	157.6	157.5	163.5
Consumer paper products.....	1.91	114.8	122.8	124.9	118.5	113.2	112.4	116.2	115.5	117.8	117.0	125.1	123.1	130.0	132.2
Consumer fuel and lighting.....	3.43	139.5	151.4	140.1	135.1	145.8	155.3	148.0	141.6	134.6	133.2	144.4	159.5	164.0	161.0
Residential utilities.....	2.25	147.8	163.5	146.4	139.4	154.5	168.5	160.1	151.8	140.4	135.5	148.7	172.3	178.9	177.3
<b>Equipment</b>															
Business equipment.....	12.74	106.1	113.1	114.5	113.7	112.0	114.4	119.6	119.8	119.7	121.1	126.4	120.3	122.1	128.0
Industrial equipment.....	6.77	102.5	110.3	111.2	111.2	110.6	111.6	116.4	116.8	116.8	117.9	122.6	117.4	121.3	125.0
Building and mining equip.....	1.45	104.8	112.1	111.7	113.0	114.3	112.0	118.6	117.2	115.7	115.6	120.2	115.9	119.4	127.5
Manufacturing equipment.....	3.85	92.7	100.2	102.0	102.3	101.7	103.4	108.9	109.6	109.3	111.4	116.2	108.8	116.0	118.6
Power equipment.....	1.47	125.6	134.8	134.6	132.9	130.2	132.7	133.9	135.3	137.3	137.1	141.8	141.3	136.9	139.4
Commercial, transit, farm eq.....	5.97	110.3	116.2	118.3	116.5	113.6	117.6	123.3	123.2	122.9	124.7	130.7	123.5	123.0	131.3
Commercial equipment.....	3.30	118.4	128.1	126.0	125.2	122.3	123.0	127.8	126.9	129.1	131.6	140.1	139.3	140.3	143.9
Transit equipment.....	2.00	96.8	95.0	104.0	104.6	99.2	108.1	114.8	114.9	110.8	112.0	113.8	102.6	97.3	108.8
Farm equipment.....	.67	110.5	120.8	123.2	109.0	113.2	118.9	126.2	129.7	128.2	128.6	134.9	108.2	113.9	136.6
Defense and space equipment.....	7.68	77.9	77.7	78.0	80.2	81.5	79.8	80.5	80.4	79.5	79.6	80.7	80.0	79.9	81.1
Military products.....	5.15	80.1	79.2	79.1	81.7	82.4	81.2	81.9	81.8	80.8	80.3	81.3	80.5	80.1	80.7
<b>Intermediate products</b>															
Construction products.....	5.93	120.8	127.3	131.0	128.3	121.9	120.5	128.0	131.9	135.0	136.4	140.7	131.6	136.2	139.8
Misc. intermediate products.....	7.34	121.3	130.2	129.3	126.9	122.5	121.7	124.5	125.7	125.2	127.4	130.7	131.9	135.1	134.9
<b>Materials</b>															
Durable goods materials.....	20.91	113.5	118.8	121.3	121.0	121.8	121.6	128.8	130.7	131.2	132.2	132.8	124.4	129.5	134.1
Consumer durable parts.....	4.75	113.8	118.2	120.5	122.1	126.8	129.3	129.4	130.0	128.8	130.5	120.4	122.9	127.9	
Equipment parts.....	5.41	99.3	104.1	107.2	108.7	111.0	110.8	114.7	117.5	117.4	118.7	120.7	116.3	119.5	123.3
Durable materials n.e.c.....	10.75	120.6	126.4	128.7	126.7	125.1	124.7	135.7	137.9	138.7	140.6	139.9	130.3	137.5	142.3
Nondurable goods materials.....	13.99	122.5	124.7	128.2	127.1	123.9	124.5	129.2	128.2	129.4	130.7	130.8	123.4	131.1	130.8
Textile, paper, and chem. mat.....	8.58	129.2	131.9	135.7	135.6	131.8	133.7	139.6	139.0	140.9	142.2	142.2	132.1	142.3	142.0
Nondurable materials n.e.c.....	5.41	111.9	113.2	116.4	113.7	111.4	110.0	112.8	111.2	111.1	112.6	112.7	109.7	113.4	113.0
Fuel and power, industrial.....	2.89	120.9	123.5	123.3	123.6	120.3	122.6	124.5	123.2	122.3	122.7	123.9	119.9	126.6	127.9
<b>Supplementary groups</b>															
Home goods and clothing.....	9.34	117.7	126.2	127.8	122.3	115.3	119.0	126.9	130.2	129.2	128.6	133.8	119.2	130.7	137.2
Containers.....	1.82	129.7	136.9	141.3	133.3	125.0	129.4	140.5	142.6	139.4	140.9	145.8	131.2	143.7	142.1

For NOTE see p. A-61.



INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro-portion	1972 aver-age	1972				1973								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept.
<i>Manufacturing, total</i> .....	88.55	114.0	120.3	122.2	120.0	116.3	117.6	123.2	124.6	124.7	125.8	128.9	121.1	125.8	130.5
<i>Durable</i> .....	52.33	108.4	113.5	116.4	115.3	113.3	114.9	121.0	122.5	122.4	123.2	125.8	117.9	119.8	126.3
<i>Nondurable</i> .....	36.22	122.1	130.2	130.6	126.7	120.6	121.5	126.3	127.7	128.0	129.5	133.3	125.6	134.3	136.5
<i>Mining and utilities</i> .....	11.45	124.1	131.2	126.5	123.8	125.2	128.6	127.5	125.0	122.7	123.6	128.2	133.0	137.7	137.6
<i>Mining</i> .....	6.37	108.8	111.7	111.3	110.6	109.2	107.0	109.2	107.6	108.5	110.7	110.9	108.3	113.2	113.5
<i>Utilities</i> .....	5.08	143.4	155.8	145.5	140.5	145.4	155.7	150.6	146.8	140.5	139.9	149.9	164.1	168.4	167.9
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> .....	12.55	113.9	117.4	121.1	120.3	120.5	120.4	130.0	132.1	131.7	131.2	130.5	121.6	126.5	131.9
<i>Primary metals</i> .....	6.61	113.1	115.4	119.4	117.1	118.9	118.5	131.3	133.8	133.9	131.7	127.7	116.4	123.4	131.5
<i>Iron and steel, subtotal</i> .....	4.23	107.1	108.3	113.4	110.9	114.2	112.3	125.8	128.3	128.5	125.8	121.1	112.7	117.8	124.9
<i>Fabricated metal products</i> .....	5.94	114.8	119.7	123.0	123.9	122.3	122.6	128.5	130.1	129.3	130.7	133.7	127.5	129.9	132.3
<i>Machinery and allied goods</i> .....	32.44	103.5	108.6	111.3	110.6	109.0	111.8	116.0	117.1	116.7	117.9	121.7	114.1	113.4	121.4
<i>Machinery</i> .....	17.39	107.5	114.7	117.1	115.0	114.6	116.9	121.8	123.3	123.5	124.9	129.4	122.2	126.0	132.7
<i>Nonelectrical machinery</i> .....	9.17	105.7	113.6	114.3	113.1	112.5	114.0	121.2	122.2	122.3	124.0	129.6	122.9	126.5	132.0
<i>Electrical machinery</i> .....	8.22	109.6	116.0	120.3	117.1	117.0	120.2	122.4	124.5	124.8	125.9	129.2	121.4	125.6	133.4
<i>Transportation equipment</i> .....	9.29	99.0	102.1	107.2	108.0	103.2	108.7	113.5	114.0	112.8	113.4	116.3	104.0	94.1	108.9
<i>Motor vehicles and parts</i> .....	4.56	123.1	127.4	137.5	138.3	129.2	142.6	148.6	147.3	144.9	145.6	151.2	129.0	108.7	135.9
<i>Aerospace and misc. trans. eq.</i> .....	4.73	75.8	77.8	78.0	78.9	78.1	76.0	79.6	82.0	81.8	82.4	82.7	79.8	80.1	82.8
<i>Instruments</i> .....	2.07	120.2	129.5	128.9	126.5	125.3	126.3	128.1	131.5	130.5	137.5	143.1	140.8	144.1	146.8
<i>Ordnance, private and Govt.</i> .....	3.69	86.0	84.5	84.6	87.4	88.2	87.5	87.9	87.8	86.4	85.6	87.1	86.0	85.2	85.8
<i>Lumber, clay, and glass</i> .....	4.44	120.0	127.3	130.9	124.5	115.4	115.3	123.2	127.2	130.9	132.8	135.1	128.9	135.0	135.3
<i>Lumber and products</i> .....	1.65	122.4	129.0	133.0	124.8	111.9	115.6	128.4	130.5	131.3	128.6	132.3	123.3	132.8	135.6
<i>Clay, glass, and stone products</i> ....	2.79	118.6	126.3	129.7	124.3	117.5	115.1	120.1	125.3	130.7	135.3	136.8	132.3	136.3	135.2
<i>Furniture and miscellaneous</i> .....	2.90	122.7	131.0	131.1	131.3	127.6	126.1	134.3	133.9	132.4	132.5	137.2	127.6	138.5	142.0
<i>Furniture and fixtures</i> .....	1.38	113.5	117.9	118.8	122.1	121.5	121.6	128.7	127.3	124.2	123.0	125.7	114.5	127.8	129.8
<i>Miscellaneous manufactures</i> .....	1.52	131.1	142.9	142.2	139.6	133.2	130.2	139.4	139.9	139.9	141.2	147.6	139.5	148.2	153.0
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather</i> .....	6.90	108.1	115.2	115.3	112.0	103.9	106.4	115.4	118.2	116.9	113.8	120.4	102.0	119.7	121.2
<i>Textile mill products</i> .....	2.69	117.4	123.9	125.7	125.1	117.0	117.8	126.1	129.6	128.7	129.1	135.0	112.1	132.7	131.6
<i>Apparel products</i> .....	3.33	105.7	114.3	113.0	108.2	98.7	103.9	113.7	116.3	115.6	110.0	117.4	102.6	118.2	.....
<i>Leather and products</i> .....	.88	88.9	92.0	92.1	86.5	83.3	80.6	88.7	89.9	85.8	81.3	87.1	68.7	85.6	86.1
<i>Paper and printing</i> .....	7.92	116.1	122.5	126.3	122.3	113.8	113.2	118.7	120.4	121.4	122.8	125.7	121.8	129.2	129.6
<i>Paper and products</i> .....	3.18	128.2	128.4	137.9	133.7	123.6	130.2	137.5	138.9	137.6	138.5	138.4	127.6	136.7	133.1
<i>Printing and publishing</i> .....	4.74	107.9	118.6	118.5	114.7	107.3	101.7	106.0	107.9	110.6	112.2	117.2	117.9	124.1	127.3
<i>Chemicals, petroleum, and rubber</i> ....	11.92	137.8	145.9	145.6	143.0	140.3	141.1	144.8	145.6	147.6	150.6	153.8	147.1	152.3	154.6
<i>Chemicals and products</i> .....	7.86	139.6	148.6	146.8	143.2	139.5	140.5	143.8	145.0	148.8	152.2	155.5	150.3	153.9	157.4
<i>Petroleum products</i> .....	1.80	120.6	126.0	125.8	124.3	125.2	123.9	120.9	119.5	121.3	127.0	132.8	132.8	133.9	129.5
<i>Rubber and plastics products</i> .....	2.26	145.5	152.5	157.2	157.0	155.0	156.8	167.3	168.3	164.4	164.0	164.6	147.4	161.3	164.9
<i>Foods and tobacco</i> .....	9.48	117.6	127.7	126.4	120.5	113.8	114.9	117.4	118.1	117.1	120.0	123.1	119.2	126.7	130.6
<i>Foods</i> .....	8.81	118.6	129.1	126.9	121.0	115.9	115.4	117.7	118.1	117.8	120.7	123.7	121.1	127.3	131.5
<i>Tobacco products</i> .....	.67	103.7	109.4	120.4	113.4	86.0	107.7	113.5	118.3	108.0	110.1	115.6	93.9	118.5	.....
<b>Mining</b>															
<i>Metal, stone, and earth minerals</i> .....	1.26	107.3	116.9	114.4	110.8	108.7	103.4	105.7	109.0	116.4	125.7	125.3	119.0	124.7	125.1
<i>Metal mining</i> .....	.51	120.9	133.5	123.2	115.0	115.0	114.0	120.6	118.7	127.2	143.4	144.0	133.9	139.1	142.0
<i>Stone and earth minerals</i> .....	.75	98.1	105.6	108.5	107.9	104.4	96.2	95.5	102.4	109.0	113.6	112.6	108.9	114.8	113.6
<i>Coal, oil, and gas</i> .....	5.11	109.2	110.4	110.5	110.5	109.3	107.9	110.1	107.2	106.5	107.0	107.3	105.6	110.4	110.6
<i>Coal</i> .....	.69	104.2	107.9	107.8	104.9	98.0	98.0	104.2	104.3	101.7	102.9	103.2	89.3	110.8	112.9
<i>Oil and gas extraction</i> .....	4.42	110.0	110.8	110.9	111.4	111.1	109.5	111.0	107.6	107.2	107.7	108.0	108.1	110.3	110.3
<b>Utilities</b>															
<i>Electric</i> .....	3.91	149.4	165.4	152.0	145.3	151.6	165.1	158.5	153.8	145.4	144.6	157.5	175.9	181.5	180.8
<i>Gas</i> .....	1.17	123.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Pages A-58 and A-59 include revisions stemming from changes in seasonal adjustment factors, and pages A-60 and A-61 include revisions in some series that are not seasonally adjusted, beginning in March 1972 in both instances. Data for the complete year of 1972 are available in a pamphlet *Industrial Production Indexes 1972* from Pub-

lications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production									Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Non-agricultural employment—Total <sup>1</sup>	Manu- facturing <sup>2</sup>		Prices <sup>4</sup>		
	Total	Market						In- dustry Manu- facturing	Employ- ment				Pay- rolls	Total retail sales <sup>3</sup>	Con- sumer	Whole- sale com- modity	
		Products			Inter- mediate	Mate- rials	Manu- facturing										
		Total	Con- sumer goods	Equip- ment													
1954.....	51.9	51.8	50.8	53.3	47.9	55.1	52.0	51.5	84.1	.....	74.4	89.6	55.1	54	80.5	87.6	
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	.....	76.9	92.9	61.1	59	80.2	87.8	
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	.....	79.6	93.9	64.6	61	81.4	90.7	
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	.....	80.3	92.2	65.4	64	84.3	93.3	
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	.....	78.0	83.9	60.3	64	86.6	94.6	
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	.....	81.0	88.1	67.8	69	87.3	94.8	
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	.....	82.4	88.0	68.8	70	88.7	94.9	
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	.....	82.1	84.5	68.0	70	89.6	94.5	
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	.....	84.4	87.3	73.3	75	90.6	94.8	
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	86.1	87.8	76.0	79	91.7	94.5	
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	80.1	83	92.9	94.7	
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6	
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8	
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0	
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	104.2	108.3	109	104.2	102.5	
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	116.6	114	109.8	106.5	
1970.....	106.7	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	123.1	107.2	98.0	114.1	120	116.3	110.4	
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	145.4	107.3	93.9	116.3	122	121.2	113.9	
1972.....	115.2	113.8	111.9	123.6	95.5	121.1	117.4	114.0	78.6	165.3	110.5	96.7	130.2	142	125.3	119.8	
1972—Sept.....	117.6	115.6	113.6	125.2	97.7	122.8	120.9	117.0	579.4	187.0	111.3	97.5	133.8	144	126.2	120.2	
Oct.....	119.2	117.3	115.3	127.0	98.9	124.7	122.3	118.5	171.0	111.7	98.4	136.1	149	126.6	120.0	120.0	
Nov.....	120.2	118.6	116.3	127.4	100.7	127.6	122.8	119.5	81.5	177.0	112.1	99.1	139.0	148	126.9	120.7	
Dec.....	121.1	119.1	116.8	127.7	101.5	127.1	124.4	120.4	163.0	112.4	99.6	139.3	151	127.3	122.9	122.9	
1973—Jan.....	122.2	120.7	118.6	129.8	102.9	128.4	124.5	121.4	181.0	112.7	99.9	139.8	156	127.7	124.5	124.5	
Feb.....	123.4	121.5	119.3	130.2	104.1	129.5	126.7	122.7	82.8	191.0	113.5	100.7	142.9	158	128.6	126.9	
Mar.....	123.7	121.7	119.6	130.8	104.1	129.4	127.0	123.4	193.0	113.8	101.0	142.6	160	129.8	129.7	129.7	
Apr.....	124.1	122.0	120.0	130.9	104.7	129.3	127.7	123.8	177.0	114.0	101.5	144.8	157	130.7	130.7	130.7	
May.....	124.8	122.9	120.8	131.8	105.7	130.5	128.3	124.9	783.3	173.0	114.4	101.7	144.9	160	131.5	133.4	
June.....	125.6	123.7	121.3	131.9	106.6	132.0	129.0	125.6	183.0	114.7	102.1	145.3	157	132.4	136.7	136.7	
July.....	126.7	124.2	122.1	132.8	107.3	132.5	130.9	126.5	177.0	114.6	101.8	146.3	163	132.7	134.9	134.9	
Aug.....	126.5	123.6	121.3	131.1	107.7	132.2	131.5	126.5	83.4	206.0	115.0	102.1	146.7	162	135.1	142.7	
Sept.....	127.1	123.8	122.0	131.7	108.5	132.0	132.0	126.5	182.0	115.4	102.1	149.9	162	135.5	140.2	140.2	
Oct.....	127.8	125.4	123.6	133.3	110.1	131.9	131.7	127.1	.....	.....	115.8	102.8	151.6	.....	.....	139.5	

1 Employees only; excludes personnel in the Armed Forces.

2 Production workers only.

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

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

5 Figure is for 3rd quarter 1972.

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: F. W. Dodge Co. monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

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

Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1971	1972	1972				1973								
			Sept. <sup>1</sup>	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total construction <sup>1</sup> .....	80,188	91,183	8,047	8,225	7,248	6,464	6,795	6,839	8,644	8,814	9,428	9,910	9,228	10,303	8,151
By type of ownership:															
Public.....	23,927	24,084	2,041	1,668	1,785	1,650	1,918	1,717	2,046	2,071	2,359	2,995	2,581	2,968	2,328
Private <sup>1</sup> .....	56,261	67,098	6,006	6,557	5,462	4,814	4,877	5,122	6,599	6,743	7,069	6,916	6,647	7,335	5,822
By type of construction:															
Residential building <sup>1</sup> .....	34,754	45,123	4,027	4,298	3,663	3,120	3,195	3,277	4,643	4,512	4,754	4,612	4,224	4,233	3,638
Nonresidential building.....	25,574	27,082	2,338	2,384	2,184	2,215	2,420	2,229	2,707	2,634	2,629	2,976	2,991	3,241	2,719
Nonbuilding.....	19,282	18,982	1,682	1,544	1,402	1,132	1,180	1,333	1,294	1,668	2,045	2,322	2,013	2,828	1,794
Private housing units authorized..... (In thousands, S.A., A.R.)	1,925	2,399	2,366	2,318	2,226	2,399	2,233	2,209	2,129	1,939	1,838	2,030	1,780	1,750	1,604

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

Dodge Co. does not include data for Alaska or Hawaii. Totals of monthly data exceed annual totals because adjustments—negative—are made in accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 14,000 reporting areas with local building permit systems; 1971 data are for 13,000 reporting areas.

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

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation & development	Other <sup>2</sup>	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings <sup>1</sup>						
1962 <sup>3</sup>	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	1,523	8,715
1963 <sup>4</sup>	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084	1,694	9,400
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133	1,750	10,590
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,368	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	4,822
1970	94,167	66,071	31,864	34,207	6,538	9,754	5,125	12,790	28,096	718	9,981	1,908	4,832
1971	109,238	79,367	43,268	36,099	5,423	11,619	5,437	13,620	29,871	901	10,658	2,095	4,820
1972	123,836	93,640	54,186	39,454	4,676	13,462	5,898	13,418	30,196	1,080	10,448	2,172	4,996
1972—Oct.	128,513	96,201	56,361	39,840	4,345	13,720	6,197	15,578	32,312	1,076	10,642	2,205	18,389
Nov.	126,831	97,506	57,167	40,339	4,617	13,607	6,235	15,880	29,325	1,200	10,585	2,042	15,498
Dec.	131,550	98,450	57,545	40,905	4,765	13,865	6,220	16,055	33,100	1,188	11,045	2,065	18,802
1973—Jan.	135,503	101,801	59,112	42,689	5,292	15,001	6,002	16,394	33,702	1,221	11,999	2,199	18,802
Feb.	136,148	103,860	61,219	42,641	5,180	14,873	6,145	16,443	32,288	1,422	12,000	2,172	18,802
Mar.	137,960	104,331	61,240	43,091	5,479	15,071	6,179	16,362	33,629	1,303	12,000	2,490	18,802
Apr.	135,511	102,951	59,851	43,100	5,287	15,473	6,282	16,057	32,560	1,158	12,000	2,675	18,802
May	136,453	104,104	59,849	44,255	5,338	16,118	6,251	16,547	32,349	1,277	12,000	2,291	18,802
June	135,878	104,906	60,116	44,790	5,928	15,704	6,383	16,775	30,972	1,162	12,000	2,170	18,802
July	138,434	106,939	60,238	46,701	6,340	16,110	6,492	15,848	31,495	1,341	12,000	2,170	18,802
Aug.	138,087	107,036	60,011	47,025	6,687	15,800	6,122	18,416	31,051	1,048	12,000	2,170	18,802
Sept.	134,936	104,180	58,726	45,454	6,478	14,881	5,900	18,195	30,756	972	12,000	2,170	18,802

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.  
<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."  
<sup>3</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.

<sup>4</sup> Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).  
 NOTE.—Census Bureau data; monthly series at seasonally adjusted annual rates.

NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)	
	Total	Private (S.A., A.R.)						Private and public (N.S.A.)			Government-underwritten (N.S.A.)				
		Region				Type of structure			Total	Private	Public	Total	FHA		VA
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1963	1,603	261	328	591	430	1,012	589	1,635	1,603	32	292	221	71	151	
1964	1,529	254	340	578	357	970	108	1,561	1,529	32	264	205	59	191	
1965	1,473	270	362	575	266	964	87	1,510	1,473	37	246	197	49	216	
1966	1,165	206	288	472	198	778	61	1,196	1,165	31	195	158	37	217	
1967	1,292	215	337	520	220	844	72	1,322	1,292	30	232	180	53	240	
1968	1,508	227	369	618	294	900	81	1,546	1,508	38	283	227	56	318	
1969	1,467	206	349	588	324	814	85	1,500	1,467	33	284	233	51	413	
1970	1,434	218	294	612	310	813	85	1,469	1,434	35	482	421	61	401	
1971	2,052	264	434	869	486	1,151	120	2,084	2,052	32	621	528	93	497	
1972	2,357	330	443	1,057	527	1,309	141	2,379	2,357	22	475	371	104	576	
1972—Sept.	2,426	355	474	1,096	501	1,382	125	204	203	1	37	28	9	49	
Oct.	2,446	372	469	1,125	480	1,315	153	218	217	2	34	25	9	54	
Nov.	2,395	353	400	1,106	536	1,324	134	187	186	1	29	21	8	50	
Dec.	2,369	486	330	1,080	473	1,207	128	153	151	2	48	42	6	38	
1973—Jan.	2,497	348	599	1,086	464	1,450	163	147	147	1	19	12	7	41	
Feb.	2,456	366	571	1,087	434	1,372	123	140	138	2	21	14	7	43	
Mar.	2,260	297	415	1,142	406	1,245	123	201	200	1	27	19	8	57	
Apr.	2,123	292	387	890	554	1,202	131	205	205	.....	27	18	9	62	
May	2,413	267	595	999	552	1,271	162	234	234	.....	29	18	11	57	
June	2,128	370	474	837	447	1,124	129	203	203	1	27	17	8	57	
July	2,191	225	487	1,063	416	1,247	151	203	203	1	20	12	8	56	
Aug.	2,066	273	482	830	481	1,116	104	197	195	3	23	14	9	54	
Sept.	1,763	286	400	708	369	985	94	146	146	1	15	10	6	.....	

NOTE.—Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding. Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate <sup>2</sup> (per cent; S.A.)
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In nonagricultural industries	In agriculture		
1967.....	133,319	52,527	80,793	77,347	74,372	70,527	3,844	2,975	3.8
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972.....	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1972—Oct.....	146,498	56,907	89,591	87,236	82,397	78,739	3,658	4,839	5.5
Nov.....	146,709	57,309	89,454	87,023	82,525	78,969	3,556	4,498	5.2
Dec.....	146,923	57,486	89,707	87,267	82,780	79,130	3,650	4,487	5.1
1973—Jan.....	147,129	59,008	89,325	86,921	82,555	79,054	3,501	4,366	5.0
Feb.....	147,313	58,238	89,961	87,569	83,127	79,703	3,424	4,442	5.1
Mar.....	147,541	57,856	90,629	88,268	83,889	80,409	3,480	4,379	5.0
Apr.....	147,729	57,906	90,700	88,350	83,917	80,606	3,311	4,433	5.0
May.....	147,940	58,050	90,739	88,405	84,024	80,749	3,275	4,381	5.0
June.....	148,147	55,417	91,247	88,932	84,674	81,271	3,403	4,258	4.8
July.....	148,361	55,133	91,121	88,810	84,614	81,098	3,516	4,196	4.7
Aug.....	148,565	56,129	90,958	88,651	84,434	80,991	3,443	4,217	4.8
Sept.....	148,782	57,484	91,694	89,403	85,127	81,757	3,370	4,276	4.8
Oct.....	149,001	56,955	92,053	89,764	85,695	82,224	3,471	4,069	4.5

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

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,593	19,349	623	3,381	4,493	14,914	3,688	11,612	12,535
1971.....	70,645	18,529	602	3,411	4,442	15,142	3,796	11,669	12,858
1972.....	72,764	18,933	607	3,521	4,495	15,683	3,927	12,309	13,290
SEASONALLY ADJUSTED									
1972—Oct.....	73,584	19,210	608	3,561	4,540	15,839	3,969	12,451	13,406
Nov.....	73,835	19,312	608	3,524	4,549	15,911	3,981	12,497	13,453
Dec.....	74,002	19,402	607	3,459	4,558	15,946	3,991	12,537	13,502
1973—Jan.....	74,252	19,463	610	3,498	4,574	16,013	3,995	12,621	13,478
Feb.....	74,715	19,586	612	3,594	4,580	16,114	4,014	12,682	13,533
Mar.....	74,914	19,643	610	3,604	4,580	16,163	4,024	12,716	13,574
Apr.....	75,105	19,727	608	3,571	4,591	16,217	4,031	12,746	13,614
May.....	75,321	19,782	608	3,620	4,593	16,256	4,044	12,776	13,642
June.....	75,526	19,856	629	3,654	4,597	16,262	4,049	12,820	13,659
July.....	75,493	19,804	631	3,680	4,598	16,294	4,048	12,828	13,610
Aug.....	75,747	19,861	634	3,676	4,617	16,352	4,064	12,906	13,637
Sept. <sup>p</sup> .....	75,972	19,876	633	3,694	4,632	16,393	4,077	12,996	13,671
Oct. <sup>p</sup> .....	76,277	19,981	638	3,689	4,666	16,468	4,086	13,053	13,696
NOT SEASONALLY ADJUSTED									
1972—Oct.....	74,118	19,359	609	3,782	4,549	15,887	3,957	12,463	13,512
Nov.....	74,449	19,414	607	3,630	4,554	16,162	3,965	12,472	13,645
Dec.....	74,778	19,423	603	3,373	4,558	16,669	3,971	12,474	13,707
1973—Jan.....	73,343	19,279	598	3,155	4,510	15,865	3,959	12,406	13,571
Feb.....	73,724	19,420	598	3,184	4,507	15,776	3,978	12,530	13,731
Mar.....	74,255	19,521	598	3,294	4,539	15,880	4,000	12,627	13,796
Apr.....	74,861	19,586	603	3,442	4,559	16,088	4,019	12,771	13,793
May.....	75,404	19,667	608	3,616	4,593	16,200	4,040	12,865	13,815
June.....	76,308	20,002	642	3,837	4,661	16,335	4,089	12,999	13,743
July.....	75,384	19,729	644	3,934	4,653	16,262	4,113	12,982	13,067
Aug.....	75,686	20,018	648	3,981	4,659	16,279	4,121	13,009	12,971
Sept. <sup>p</sup> .....	76,251	20,127	641	3,938	4,674	16,373	4,081	12,983	13,434
Oct. <sup>p</sup> .....	76,830	20,135	639	3,918	4,675	16,518	4,074	13,066	13,805

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

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

Beginning with 1970, series has been adjusted to Mar. 1971 benchmark.

**PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES**

(In thousands of persons)

Industry group	Seasonally adjusted <sup>1</sup>				Not seasonally adjusted <sup>1</sup>			
	1972		1973		1972		1973	
	Oct.	Aug.	Sept. <sup>b</sup>	Oct. <sup>b</sup>	Oct.	Aug.	Sept. <sup>b</sup>	Oct. <sup>b</sup>
<b>Total</b> .....	<b>14,082</b>	<b>14,611</b>	<b>14,607</b>	<b>14,705</b>	<b>14,225</b>	<b>14,727</b>	<b>14,844</b>	<b>14,850</b>
<b>Durable goods</b> .....	<b>8,124</b>	<b>8,597</b>	<b>8,600</b>	<b>8,678</b>	<b>8,173</b>	<b>8,560</b>	<b>8,686</b>	<b>8,727</b>
Ordnance and accessories.....	96	97	95	97	96	97	97	97
Lumber and wood products.....	531	544	545	547	537	563	556	554
Furniture and fixtures.....	416	434	433	433	422	438	436	439
Stone, clay, and glass products.....	537	554	553	561	545	570	567	569
Primary metal industries.....	1,023	1,066	1,081	1,088	1,004	1,065	1,071	1,067
Fabricated metal products.....	1,069	1,129	1,124	1,134	1,078	1,125	1,136	1,144
Machinery.....	1,277	1,399	1,402	1,419	1,269	1,379	1,400	1,411
Electrical equipment and supplies.....	1,278	1,384	1,384	1,405	1,288	1,381	1,402	1,417
Transportation equipment.....	1,278	1,339	1,333	1,338	1,294	1,280	1,356	1,354
Instruments and related products.....	284	311	311	313	285	312	312	314
Miscellaneous manufacturing industries.....	335	340	339	343	355	351	355	362
<b>Nondurable goods</b> .....	<b>5,958</b>	<b>6,014</b>	<b>6,007</b>	<b>6,027</b>	<b>6,052</b>	<b>6,167</b>	<b>6,158</b>	<b>6,123</b>
Food and kindred products.....	1,175	1,144	1,153	1,167	1,243	1,263	1,270	1,235
Tobacco manufactures.....	55	60	57	59	63	67	69	68
Textile-mill products.....	882	902	899	904	882	905	901	904
Apparel and related products.....	1,171	1,161	1,159	1,156	1,185	1,169	1,170	1,170
Paper and allied products.....	545	561	559	560	546	566	562	560
Printing, publishing, and allied industries.....	659	662	662	665	661	659	662	668
Chemicals and allied products.....	587	603	605	606	585	607	605	604
Petroleum refining and related industries.....	118	120	121	121	119	124	123	122
Rubber and misc. plastic products.....	505	547	539	537	508	547	544	541
Leather and leather products.....	261	254	255	252	260	260	253	251

<sup>1</sup> Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

**HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES**

Industry group	Average hours worked <sup>1</sup> (per week; S.A.)				Average weekly earnings <sup>1</sup> (dollars per week; N.S.A.)				Average hourly earnings <sup>1</sup> (dollars per hour; N.S.A.)			
	1972		1973		1972		1973		1972		1973	
	Oct.	Aug.	Sept. <sup>b</sup>	Oct. <sup>b</sup>	Oct.	Aug.	Sept. <sup>b</sup>	Oct. <sup>b</sup>	Oct.	Aug.	Sept. <sup>b</sup>	Oct. <sup>b</sup>
<b>Total</b> .....	<b>40.7</b>	<b>40.5</b>	<b>40.8</b>	<b>40.6</b>	<b>157.49</b>	<b>164.43</b>	<b>169.33</b>	<b>168.09</b>	<b>3.86</b>	<b>4.06</b>	<b>4.13</b>	<b>4.13</b>
<b>Durable goods</b> .....	<b>41.4</b>	<b>41.1</b>	<b>41.4</b>	<b>41.4</b>	<b>170.57</b>	<b>176.28</b>	<b>183.06</b>	<b>181.77</b>	<b>4.11</b>	<b>4.31</b>	<b>4.39</b>	<b>4.38</b>
Ordnance and accessories.....	42.5	41.5	42.6	42.7	175.11	178.04	186.16	184.88	4.13	4.29	4.37	4.34
Lumber and wood products.....	41.0	40.7	40.8	40.1	139.52	148.06	150.47	147.83	3.37	3.62	3.67	3.65
Furniture and fixtures.....	40.3	39.7	39.7	39.6	127.30	131.86	133.87	133.13	3.12	3.28	3.33	3.32
Stone, clay, and glass products.....	42.1	42.0	42.2	42.2	170.85	178.93	181.48	181.05	4.02	4.21	4.26	4.25
Primary metal industries.....	42.2	41.8	42.7	43.2	197.66	212.67	220.42	218.62	4.74	5.10	5.15	5.12
Fabricated metal products.....	41.4	41.3	41.6	41.3	168.08	175.54	180.17	178.02	4.05	4.24	4.30	4.30
Machinery.....	42.4	42.4	43.1	42.9	184.01	190.26	198.69	197.31	4.35	4.53	4.61	4.61
Electrical equipment and supplies.....	40.6	40.1	40.5	40.1	151.37	155.59	159.14	157.17	3.71	3.88	3.91	3.90
Transportation equipment.....	41.7	41.0	41.2	41.7	202.02	200.80	213.09	215.79	4.81	5.02	5.11	5.15
Instruments and related products.....	40.6	40.4	40.9	40.8	151.81	155.57	161.52	160.74	3.73	3.87	3.93	3.93
Miscellaneous manufacturing industries.....	39.3	38.7	39.1	38.6	123.64	126.81	129.42	128.43	3.13	3.26	3.31	3.31
<b>Nondurable goods</b> .....	<b>39.8</b>	<b>39.5</b>	<b>39.8</b>	<b>39.6</b>	<b>140.10</b>	<b>147.26</b>	<b>150.00</b>	<b>148.90</b>	<b>3.52</b>	<b>3.70</b>	<b>3.75</b>	<b>3.76</b>
Food and kindred products.....	40.4	40.4	40.6	40.6	146.65	157.03	159.01	157.93	3.63	3.83	3.85	3.89
Tobacco manufactures.....	38.0	38.5	37.9	37.4	133.17	145.84	143.52	144.34	3.38	3.73	3.68	3.72
Textile-mill products.....	41.3	40.8	41.0	40.4	114.26	119.43	124.12	122.72	2.76	2.92	3.02	3.03
Apparel and related products.....	36.2	35.7	35.9	35.7	96.65	100.44	101.96	102.10	2.67	2.79	2.84	2.86
Paper and allied products.....	42.9	42.4	42.7	42.3	173.26	180.62	184.04	181.90	4.02	4.24	4.28	4.28
Printing, publishing, and allied industries.....	38.0	37.7	38.0	37.9	172.90	178.13	181.93	180.40	4.55	4.70	4.75	4.76
Chemicals and allied products.....	42.0	42.1	42.0	41.7	179.76	188.10	190.26	188.48	4.28	4.50	4.53	4.52
Petroleum refining and related industries.....	42.3	42.1	42.6	42.5	213.93	221.65	228.43	226.08	5.01	5.24	5.30	5.27
Rubber and misc. plastic products.....	41.3	40.5	40.9	40.6	152.77	154.69	159.03	155.88	3.69	3.81	3.86	3.83
Leather and leather products.....	37.9	38.1	38.4	38.2	102.00	106.68	107.73	108.11	2.72	2.80	2.85	2.86

<sup>1</sup> Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation						
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services		
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	40.5	81.4	.....	44.8	44.2	.....	37.0	41.2	47.7	49.2	.....	.....
1945.....	53.9	50.7	59.1	58.8	.....	48.0	79.6	.....	61.5	47.8	.....	42.1	55.1	62.4	56.9	.....	.....
1960.....	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8	.....	.....
1965.....	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2	.....	.....
1966.....	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2	.....	.....
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	.....
1968.....	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6	.....	.....
1969.....	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1	.....	.....
1970.....	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0	.....	.....
1971.....	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9	.....	.....
1972.....	125.3	123.5	129.2	119.2	140.1	118.5	120.5	121.0	122.3	119.9	126.1	132.5	119.8	122.8	125.5	.....	.....
1972—Sept.....	126.2	124.8	130.1	119.9	141.5	118.0	120.5	121.6	123.1	121.0	126.8	133.1	120.5	123.7	126.2	.....	.....
Oct.....	126.6	124.9	130.4	120.3	141.8	118.1	120.9	121.8	124.3	121.2	127.2	133.9	120.8	124.0	126.4	.....	.....
Nov.....	126.9	125.4	130.8	120.5	142.0	119.3	122.2	122.1	125.0	121.4	127.4	134.1	121.0	124.1	126.4	.....	.....
Dec.....	127.3	126.0	131.2	121.0	142.6	119.4	122.5	122.3	125.0	121.3	127.5	134.4	121.5	124.0	126.5	.....	.....
1973—Jan.....	127.7	128.6	131.4	121.5	142.6	120.7	124.1	122.2	123.0	121.0	127.8	134.9	121.8	124.1	126.7	.....	.....
Feb.....	128.6	131.1	132.0	122.1	142.9	122.2	124.5	122.6	123.6	121.1	128.1	135.3	122.4	124.3	127.1	.....	.....
Mar.....	129.8	134.5	132.3	122.6	143.2	127.8	125.0	123.0	124.8	121.5	128.6	135.8	123.1	124.5	127.6	.....	.....
Apr.....	130.7	136.5	132.8	123.0	143.6	128.3	125.5	123.6	125.8	122.6	129.2	136.2	123.8	125.2	128.2	.....	.....
May.....	131.5	137.9	133.3	123.5	144.2	129.3	125.7	123.9	126.7	123.5	129.6	136.6	124.4	125.6	128.5	.....	.....
June.....	132.4	139.8	133.9	123.9	145.0	131.6	125.4	124.7	126.8	124.6	130.0	137.0	124.9	125.9	129.0	.....	.....
July.....	132.7	140.9	134.2	124.3	145.2	131.7	125.5	125.0	125.8	124.8	130.3	137.3	125.3	126.2	129.5	.....	.....
Aug.....	135.1	149.4	135.2	125.0	147.0	132.8	125.8	125.3	126.5	124.5	130.5	137.6	125.7	126.1	129.4	.....	.....
Sept.....	135.5	148.3	136.6	125.4	149.2	133.6	126.5	126.1	128.3	123.9	131.1	138.3	126.3	126.8	129.9	.....	.....

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

WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	Textiles, etc.	Hides, etc.	Fuel, etc.	Chemicals, etc.	Rubber, etc.	Lumber, etc.	Paper, etc.	Metals, etc.	Machinery and equipment	Furniture, etc.	Non-metallic minerals	Transportation equipment <sup>1</sup>	Miscellaneous
1960.....	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1961.....	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6	.....	93.3
1962.....	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6	.....	93.7
1963.....	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1	.....	94.5
1964.....	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3	.....	95.2
1965.....	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	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
1972—Oct.....	120.0	125.5	121.8	118.8	114.8	139.8	120.6	104.4	109.5	149.2	114.7	124.1	118.4	112.0	127.3	112.9	115.0
Nov.....	120.7	128.8	123.1	119.1	115.1	144.0	121.3	104.7	109.8	149.4	115.0	124.1	118.5	112.3	127.3	113.0	115.0
Dec.....	122.9	137.5	129.4	119.4	115.6	142.2	121.9	104.8	109.8	149.8	115.1	124.4	118.6	112.4	127.4	114.2	115.1
1973—Jan.....	124.5	144.2	132.4	120.0	116.6	143.9	122.2	105.1	110.0	151.0	115.8	125.6	118.9	112.6	128.2	114.1	115.8
Feb.....	126.9	150.9	137.0	121.3	117.4	144.9	126.0	105.6	110.1	161.0	116.5	126.9	119.4	113.1	128.4	114.2	117.1
Mar.....	129.7	160.9	141.4	122.7	119.0	143.5	126.7	106.7	110.3	173.2	118.3	129.2	120.0	113.5	129.0	114.5	117.9
Apr.....	130.7	160.6	139.8	124.4	120.8	145.0	131.8	107.7	110.6	182.0	119.8	130.5	120.8	114.1	130.0	114.9	118.6
May.....	133.5	170.4	145.0	125.8	122.3	142.2	135.5	109.3	111.5	186.9	120.7	131.7	121.5	115.1	130.5	115.1	119.5
June.....	136.9	182.3	151.8	126.9	123.7	140.9	142.8	110.4	112.6	183.1	122.0	132.5	121.9	115.2	131.1	115.0	120.2
July.....	134.9	173.3	146.5	126.9	124.2	141.4	142.8	110.8	112.9	177.8	122.3	132.8	122.0	115.2	130.0	115.0	120.9
Aug.....	142.7	213.3	166.2	127.4	125.2	143.0	142.9	111.0	113.1	178.8	123.3	133.7	122.3	115.9	130.0	115.1	121.0
Sept.....	140.2	200.4	156.3	128.1	126.8	143.8	144.8	111.5	112.8	181.9	124.4	134.4	122.6	116.0	129.9	114.5	121.1
Oct.....	139.5	188.4	153.1	129.6	128.5	143.8	150.5	112.7	114.0	180.3	125.8	135.9	123.1	116.6	130.9	115.9	121.0

<sup>1</sup> Dec. 1968=100.

## WHOLESALE PRICES: DETAIL

(1967=100)

Group	1972				1973				
	Oct.	Aug.	Sept.	Oct.	Oct.	Aug.	Sept.	Oct.	
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	122.8	162.2	149.0	162.1	Pulp, paper and products, excluding building paper and board.....	115.0	123.7	124.8	126.1
Grains.....	109.2	266.4	231.5	229.0	Woodpulp.....	111.5	133.3	133.3	145.7
Livestock.....	144.2	243.3	207.4	185.5	Wastepaper.....	136.9	187.6	230.5	252.9
Live poultry.....	103.8	269.7	226.5	189.2	Paper.....	116.8	121.5	121.7	122.3
Plant and animal fibers.....	105.7	228.5	267.9	266.5	Paperboard.....	106.8	116.7	116.7	118.0
Fluid milk.....	123.8	143.4	158.7	168.2	Converted paper and paperboard...	115.4	123.2	123.8	123.8
Eggs.....	99.1	209.6	191.5	177.7	Building paper and board.....	107.3	112.8	115.9	117.7
Hay and seeds.....	114.9	293.6	304.5	211.1					
Other farm products.....	132.3	150.4	153.2	154.7					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	116.9	136.2	147.7	150.5	Iron and steel.....	128.9	136.0	136.5	138.6
Meat, poultry, and fish.....	130.4	198.3	187.3	170.2	Steelmill products.....	130.2	134.3	134.3	135.3
Dairy products.....	120.0	131.3	137.2	139.6	Nonferrous metals.....	117.3	137.9	138.5	140.7
Processed fruits and vegetables.....	121.8	129.3	130.0	135.0	Metal containers.....	131.1	135.5	135.6	134.8
Sugar and confectionery.....	123.5	135.7	136.9	139.8	Hardware.....	121.1	124.5	126.8	127.7
Beverages and beverage materials.....	118.8	121.2	121.6	123.0	Plumbing equipment.....	120.6	126.4	127.2	127.8
Animal fats and oils.....	129.6	428.9	264.7	308.8	Heating equipment.....	119.2	120.7	120.7	120.8
Crude vegetable oils.....	94.9	284.6	195.2	223.0	Fabricated structural metal products	123.0	127.8	128.7	129.6
Refined vegetable oils.....	108.4	164.8	164.8	180.5	Miscellaneous metal products.....	124.8	130.9	131.4	132.2
Vegetable oil end products.....	123.2	161.6	160.1	167.6					
Miscellaneous processed foods.....	116.9	128.5	128.1	129.3					
Manufactured animal feeds.....	116.5	261.8	190.1	184.5					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	124.0	147.3	153.1	155.5	Agricultural machinery and equip...	122.6	125.5	125.6	127.5
Wool products.....	106.6	134.9	133.7	130.2	Construction machinery and equip...	126.1	131.4	131.4	132.5
Manmade fiber textile products.....	108.6	123.7	126.7	127.7	Metalworking machinery and equip...	121.2	125.8	126.6	127.5
Apparel.....	115.6	119.3	119.5	121.5	General purpose machinery and equipment.....	123.2	127.4	127.6	128.5
Textile housefurnishings.....	110.0	112.2	112.3	115.2	Special industry machinery and equipment.....	124.3	131.7	132.6	132.9
Miscellaneous textile products.....	121.3	124.3	121.4	127.0	Electrical machinery and equip....	110.5	112.7	112.8	113.0
<i>Hides, skins, leather, and products:</i>					<i>Miscellaneous machinery.....</i>				
Hides and skins.....	270.8	261.6	257.3	256.3	120.9	124.7	125.0	125.2	
Leather.....	153.3	157.5	162.8	160.7					
Footwear.....	127.0	129.7	130.3	131.0					
Other leather products.....	123.6	130.6	130.4	130.5					
<i>Fuels and related products, and power:</i>					<i>Furniture and household durables:</i>				
Coal.....	192.4	214.4	222.6	224.1	Household furniture.....	117.7	123.6	124.4	125.2
Coke.....	157.0	167.2	167.3	167.3	Commercial furniture.....	121.7	132.2	132.8	133.6
Gas fuels.....	117.5	130.4	132.2	133.4	Floor coverings.....	99.0	102.7	102.6	103.3
Electric power.....	123.1	129.1	130.9	132.1	Household appliances.....	108.0	109.0	109.0	109.1
Crude petroleum.....	114.7	125.8	133.3	133.3	Home electronic equipment.....	92.9	92.0	91.5	91.5
Petroleum products, refined.....	111.5	145.9	146.1	156.6	Other household durable goods....	126.9	130.8	130.5	131.3
<i>Chemicals and allied products:</i>					<i>Nonmetallic mineral products:</i>				
Industrial chemicals.....	100.8	103.5	104.3	105.3	Flat glass.....	122.5	117.9	118.2	118.2
Prepared paint.....	118.2	121.0	121.2	126.0	Concrete ingredients.....	128.4	131.7	131.7	131.9
Paint materials.....	105.1	115.7	116.2	116.8	Concrete products.....	127.2	132.3	132.5	133.6
Drugs and pharmaceuticals.....	103.3	104.3	104.7	104.7	Structural clay products excluding refractories.....	118.4	123.9	123.9	124.6
Fats and oils, inedible.....	117.2	273.2	279.5	273.0	Refractories.....	132.1	136.3	136.3	136.3
Agricultural chemicals and products.....	92.1	95.9	95.9	95.9	Asphalt roofing.....	131.2	136.3	136.3	136.8
Plastic resins and materials.....	89.2	93.3	93.1	92.4	Gypsum products.....	115.5	122.5	122.0	122.4
Other chemicals and products.....	114.1	118.2	118.3	121.2	Glass containers.....	136.4	137.4	137.1	143.5
<i>Rubber and plastic products:</i>					<i>Other nonmetallic minerals.....</i>				
Rubber and rubber products.....	114.3	118.9	118.4	120.2	127.3	128.0	127.3	127.3	
Crude rubber.....	99.6	118.1	113.4	111.4					
Tires and tubes.....	109.7	110.4	110.4	115.1					
Miscellaneous rubber products.....	121.7	125.4	125.8	126.4					
Plastic construction products (Dec. 1969=100).....	93.3	94.0	94.0	94.7					
Unsupported plastic film and sheeting (Dec. 1970=100).....	98.3	100.8	100.9	101.1					
Laminated sheets, high pressure (Dec. 1970=100).....	97.6	98.1	98.5	97.7					
<i>Lumber and wood products:</i>					<i>Transportation equipment:<sup>1</sup></i>				
Lumber.....	166.1	210.8	216.9	214.5	Motor vehicles and equipment.....	116.9	119.0	118.3	120.0
Millwork.....	130.7	148.3	149.0	149.4	Railroad equipment.....	130.2	135.2	136.1	136.2
Plywood.....	134.6	140.1	138.2	134.6					
Other wood products.....	128.2	153.2	155.9	158.2					
					<i>Miscellaneous products:</i>				
					Toys, sporting goods, small arms, ammunition.....	114.9	117.8	118.3	119.2
					Tobacco products.....	117.5	122.5	122.5	122.7
					Notions.....	112.9	113.6	113.6	115.5
					Photographic equipment and supplies	107.0	108.5	108.6	108.6
					Other miscellaneous products.....	116.9	129.5	129.5	127.8

<sup>1</sup> Dec. 1968 = 100.

NOTE.—Bureau of Labor Statistics indexes.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1972		1973		
										III	IV	I	II	III <sup>a</sup>
Gross national product.....	103.1	55.6	124.5	284.8	864.2	930.3	977.1	1,055.5	1,155.2	1,166.5	1,199.2	1,242.5	1,272.0	1,304.4
Final purchases.....	101.4	57.2	120.1	278.0	857.1	922.5	972.6	1,049.4	1,149.1	1,157.8	1,191.0	1,237.8	1,267.6	1,295.3
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	536.2	579.5	617.6	667.2	726.5	734.1	752.6	779.4	795.6	813.4
Durable goods.....	9.2	3.5	9.6	30.5	84.0	90.8	91.3	103.6	117.4	120.2	122.9	132.2	132.8	132.1
Nondurable goods.....	37.7	22.3	42.9	98.1	230.8	245.9	263.8	278.7	299.9	302.3	310.7	322.2	330.3	340.8
Services.....	30.3	20.1	28.1	62.4	221.3	242.7	262.6	284.9	309.2	311.6	319.0	325.0	332.6	340.5
Gross private domestic investment.....	16.2	1.4	17.9	54.1	126.0	139.0	136.3	153.2	178.3	181.5	189.4	194.5	198.2	206.7
Fixed investment.....	14.5	3.0	13.4	47.3	118.9	131.1	131.7	147.1	172.3	172.9	181.2	189.9	193.7	198.0
Nonresidential.....	10.6	2.4	9.5	27.9	88.8	98.5	100.6	104.4	118.2	118.3	124.3	130.9	134.1	138.7
Structures.....	5.0	.9	2.9	9.2	30.3	34.2	36.1	37.9	41.7	41.3	43.0	45.3	47.2	50.0
Producers' durable equipment.....	5.6	1.5	6.6	18.7	58.5	64.3	64.4	66.5	76.5	77.0	81.2	85.5	86.9	88.8
Residential structures.....	4.0	.6	3.9	19.4	30.1	32.6	31.2	42.7	54.0	54.5	56.9	59.0	59.6	59.3
Nonfarm.....	3.8	.5	3.7	18.6	29.5	32.0	30.7	42.2	53.5	53.9	56.4	58.4	59.1	58.7
Change in business inventories.....	1.7	-1.6	4.5	6.8	7.1	7.8	4.5	6.1	6.0	8.7	8.2	4.6	4.5	8.7
Nonfarm.....	1.8	-1.4	4.0	6.0	6.9	7.7	4.3	4.5	5.6	8.4	7.9	4.4	4.4	7.2
Net exports of goods and services.....	1.1	.4	1.3	1.8	2.5	1.9	3.6	.8	-4.6	-3.8	-3.5	.0	2.8	4.0
Exports.....	7.0	2.4	5.9	13.8	50.6	55.5	62.9	66.3	73.5	74.0	79.7	89.7	97.2	102.7
Imports.....	5.9	2.0	4.6	12.0	48.1	53.6	59.3	65.5	78.1	77.7	83.2	89.7	94.4	98.8
Government purchases of goods and services..	8.5	8.0	24.8	37.9	199.6	210.0	219.5	234.3	255.0	254.7	260.7	268.6	275.3	279.9
Federal.....	1.3	2.0	16.9	18.4	98.8	98.8	96.2	98.1	104.4	102.3	102.7	105.5	107.3	107.1
National defense.....			13.8	14.1	78.3	78.4	74.6	71.6	74.4	71.9	72.4	74.3	74.2	73.6
Other.....			3.1	4.3	20.5	20.4	21.6	26.5	30.1	30.4	30.3	31.2	33.1	33.5
State and local.....	7.2	6.0	7.9	19.5	100.8	111.2	123.3	136.2	150.5	152.4	158.0	163.0	168.0	172.8
Gross national product in constant (1958) dollars.....	203.6	141.5	263.7	355.3	706.6	725.6	722.5	745.4	790.7	796.7	812.3	829.3	834.3	841.6

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

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1972		1973		
										III	IV	I	II	III <sup>a</sup>
National income.....	86.8	40.3	104.2	241.1	711.1	766.0	800.5	859.4	941.8	949.2	978.6	1,015.0	1,038.2	.....
Compensation of employees.....	51.1	29.5	64.8	154.6	514.6	566.0	603.9	644.1	707.1	713.1	731.2	757.4	774.9	793.5
Wages and salaries.....	50.4	29.0	62.1	146.8	464.9	509.7	542.0	573.8	627.3	632.5	648.7	666.7	682.3	698.9
Private.....	45.5	23.9	51.9	124.4	369.2	405.6	426.9	449.7	493.3	497.5	510.9	525.1	538.7	552.8
Military.....	.3	.3	1.9	5.0	17.9	19.0	19.6	19.4	20.3	20.0	20.1	20.9	20.5	20.4
Government civilian.....	4.6	4.9	8.3	17.4	77.8	85.1	95.5	104.7	113.8	115.1	117.7	120.7	123.1	125.7
Supplements to wages and salaries.....	.7	.5	2.7	7.8	49.7	56.3	61.9	70.3	79.7	80.5	82.5	90.8	92.6	94.6
Employer contributions for social insurance.....	.1	.1	2.0	4.0	24.3	27.8	29.7	33.7	39.0	39.3	40.2	47.4	48.3	49.3
Other labor income.....	.6	.4	.7	3.8	25.4	28.4	32.2	36.6	40.7	41.3	42.3	43.3	44.2	45.3
Proprietors' income.....	15.1	5.9	17.5	37.5	64.2	67.2	66.9	68.7	74.2	74.1	77.1	80.6	81.5	85.1
Business and professional.....	9.0	3.3	11.1	24.0	49.5	50.5	50.0	51.9	54.0	54.3	55.3	56.3	57.1	58.0
Farm.....	6.2	2.6	6.4	13.5	14.7	16.7	16.9	16.8	20.2	19.8	21.8	24.3	24.4	27.1
Rental income of persons.....	5.4	2.0	3.5	9.4	21.2	22.6	23.9	24.5	24.1	24.9	24.9	24.7	24.6	25.3
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	84.3	79.8	69.2	80.1	91.1	91.5	98.8	104.3	107.9	.....
Profits before tax.....	10.0	1.0	17.7	42.6	87.6	84.9	74.0	85.1	98.0	98.4	106.1	119.6	128.9	.....
Profits tax liability.....	1.4	.5	7.6	17.8	39.9	40.1	34.8	37.4	42.7	42.9	45.9	52.7	57.4	.....
Profits after tax.....	8.6	.4	10.1	24.9	47.8	44.8	39.3	47.6	55.4	55.6	60.3	66.9	71.6	.....
Dividends.....	5.8	2.0	4.4	8.8	23.6	24.3	24.7	25.1	26.0	26.2	26.4	26.9	27.3	28.1
Undistributed profits.....	2.8	-1.6	5.7	16.0	24.2	20.5	14.6	22.5	29.3	29.4	33.9	40.0	44.2	.....
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-3.3	-5.1	-4.8	-4.9	-6.9	-6.9	-7.3	-15.4	-21.1	-17.0
Net interest.....	4.7	4.1	3.2	2.0	26.9	30.5	36.5	42.0	45.2	45.7	46.6	47.9	49.4	51.1

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



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

(In billions of dollars)

Item	1929	1933	1941	1950	1968	1969	1970	1971	1972	1972		1973		
										III	IV	I	II	III <sup>p</sup>
Gross national product . . . . .	103.1	55.6	124.5	284.8	864.2	930.3	977.1	1,055.5	1,155.2	1,166.5	1,199.2	1,242.5	1,272.0	1,304.0
Less: Capital consumption allowances . . . . .	7.9	7.0	8.2	18.3	74.5	81.6	87.3	93.8	102.4	102.3	105.1	106.9	109.0	110.7
Indirect business tax and nontax liability . . . . .	7.0	7.1	11.3	23.3	78.6	85.9	93.5	102.4	109.5	110.5	112.8	115.6	117.2	118.5
Business transfer payments . . . . .	.6	.7	.5	.8	3.4	3.8	4.0	4.3	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy . . . . .	.7	.6	.4	1.5	-2.7	-6.1	-6.4	-3.4	-1.5	1.6	0.2	1.1	3.2	.....
Plus: Subsidies less current surplus of government enterprises . . . . .	-.1	.....	.1	.2	.7	1.0	1.7	1.2	1.7	1.8	2.2	.9	.4	.5
Equals: National income . . . . .	86.8	40.3	104.2	241.1	711.1	766.0	800.5	859.4	941.8	949.2	978.6	1,015.0	1,038.2	.....
Less: Corporate profits and inventory valuation adjustment . . . . .	10.5	-1.2	15.2	37.7	84.3	79.8	69.2	80.1	91.1	91.5	98.8	104.3	107.9	.....
Contributions for social insurance . . . . .	.2	.3	2.8	6.9	47.1	54.2	57.7	64.6	73.7	74.5	75.8	89.3	90.9	92.9
Excess of wage accruals over disbursements . . . . .	.....	.....	.....	.....	.....	.....	.0	.6	-5.5	-.2	.0	.0	-.3	.0
Plus: Government transfer payments . . . . .	.9	1.5	2.6	14.3	56.1	61.9	75.1	88.9	98.3	96.4	107.3	108.8	110.8	113.7
Net interest paid by government and consumers . . . . .	2.5	1.6	2.2	7.2	26.1	28.7	31.0	31.0	32.7	32.9	33.7	34.7	36.1	37.9
Dividends . . . . .	5.8	2.0	4.4	8.8	23.6	24.3	24.7	25.1	26.0	26.2	26.4	26.9	27.3	28.1
Business transfer payments . . . . .	.6	.7	.5	.8	3.4	3.8	4.0	4.3	4.6	4.7	4.7	4.8	4.9	5.0
Equals: Personal income . . . . .	85.9	47.0	96.0	227.6	688.9	750.9	808.3	863.5	939.2	943.7	976.1	996.6	1,019.0	1,046.7
Less: Personal tax and nontax payments . . . . .	2.6	1.5	3.3	20.7	97.9	116.5	116.6	117.5	142.2	142.8	147.4	145.1	149.3	155.8
Equals: Disposable personal income . . . . .	83.3	45.5	92.7	206.9	591.0	634.4	691.7	746.0	797.0	800.9	828.7	851.5	869.7	890.9
Less: Personal outlays . . . . .	79.1	46.5	81.7	193.9	551.2	596.2	635.5	685.8	747.2	755.1	774.3	801.5	818.7	837.5
Personal consumption expenditures . . . . .	77.2	45.8	80.6	191.0	536.2	579.5	617.6	667.2	726.5	734.1	752.6	779.4	795.6	813.4
Consumer interest payments . . . . .	1.5	.5	.9	2.4	14.3	15.8	16.8	17.7	19.7	20.0	20.7	21.2	22.0	23.0
Personal transfer payments to foreigners . . . . .	.3	.2	.2	.5	.8	.9	1.0	1.0	1.0	1.0	1.1	.9	1.0	1.1
Equals: Personal saving . . . . .	4.2	-.9	11.0	13.1	39.8	38.2	56.2	60.2	49.7	45.8	54.4	50.0	51.0	53.4
Disposable personal income in constant (1958) dollars . . . . .	150.6	112.2	190.3	249.6	499.0	513.6	534.8	554.9	577.9	579.3	595.1	603.9	604.8	609.8

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

PERSONAL INCOME

(In billions of dollars)

Item	1971	1972	1972				1973								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July <sup>r</sup>	Aug.	Sept. <sup>p</sup>
Total personal income . . . . .	863.5	939.2	951.3	967.0	977.6	983.6	989.1	997.4	1,003.3	1,011.6	1,018.7	1,026.6	1,035.6	1,047.3	1,057.2
Wage and salary disbursements . . . . .	573.3	627.8	638.7	643.8	648.4	654.0	661.7	667.2	671.1	677.6	682.0	688.2	693.2	698.9	704.6
Commodity-producing industries . . . . .	206.3	226.0	230.1	232.8	235.0	236.8	239.2	242.2	243.5	245.9	248.3	251.7	253.4	254.8	257.7
Manufacturing only . . . . .	160.5	175.9	179.3	181.6	183.8	185.6	187.1	189.6	190.6	192.9	194.7	197.0	197.9	198.7	201.1
Distributive industries . . . . .	138.3	151.5	153.6	155.2	155.6	157.2	158.7	159.3	160.6	162.2	163.2	164.5	165.3	167.1	168.0
Service industries . . . . .	104.7	116.1	118.8	119.2	119.8	121.3	122.9	124.1	124.9	126.4	126.8	127.7	129.4	130.8	131.9
Government . . . . .	123.9	134.2	136.2	136.7	138.1	138.7	140.9	141.6	142.2	143.1	143.7	144.4	145.1	146.2	147.0
Other labor income . . . . .	36.6	40.7	41.6	42.0	42.3	42.7	43.0	43.3	43.6	43.9	44.2	44.5	44.8	45.3	45.8
Proprietors' income . . . . .	68.7	74.2	74.6	75.9	77.5	77.9	80.1	80.6	81.0	81.0	81.5	81.9	83.7	85.1	86.5
Business and professional . . . . .	51.9	54.0	54.3	55.1	55.1	55.6	56.1	56.3	56.4	56.8	57.1	57.3	57.8	58.0	58.2
Farm . . . . .	16.8	20.2	20.3	20.8	22.4	22.3	24.0	24.3	24.6	24.2	24.4	24.6	25.9	27.1	28.3
Rental income . . . . .	24.5	24.1	25.1	25.1	24.7	24.9	24.8	24.8	24.6	24.3	24.6	24.9	25.0	25.3	25.5
Dividends . . . . .	25.1	26.0	26.2	26.3	26.3	26.5	26.8	26.9	27.0	27.3	27.3	27.4	27.6	28.2	28.3
Personal interest income . . . . .	73.0	78.0	78.9	79.6	80.4	81.1	81.9	82.6	83.4	84.5	85.7	86.5	87.8	89.0	90.2
Transfer payments . . . . .	93.2	103.0	101.4	109.7	113.7	112.6	112.5	113.8	114.5	115.3	115.9	116.0	116.9	119.0	120.2
Less: Personal contributions for social insurance . . . . .	30.9	34.7	35.2	35.4	35.7	35.9	41.7	41.9	42.0	42.4	42.5	42.8	43.4	43.6	43.9
Nonagricultural income . . . . .	839.8	911.5	923.6	938.8	947.7	953.6	957.4	965.3	970.9	979.5	986.4	994.2	1,001.8	1,012.1	1,020.8
Agricultural income . . . . .	23.7	27.7	27.7	28.2	29.9	30.0	31.8	32.1	32.4	32.0	32.2	32.4	33.8	35.2	36.4

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

## SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1971	1972	1971		1972 <sup>r</sup>		1973 <sup>r</sup>	
								H1	H2	H1	H2	H1	
Funds raised, by type and sector													
1 Total funds raised by nonfinancial sectors.....	67.7	82.2	94.6	91.4	97.5	146.7	166.1	134.7	158.7	145.2	187.3	201.0	1
2 Excluding equities.....	66.9	80.0	95.9	88.0	92.6	135.0	156.1	123.8	146.1	134.7	177.8	192.1	2
3 U.S. Government.....	3.6	13.0	13.4	-3.6	12.8	25.5	17.3	22.7	28.4	12.4	22.2	17.1	3
4 Public debt securities.....	2.3	8.9	10.3	-1.3	12.9	26.0	13.9	24.2	27.8	10.5	17.2	15.8	4
5 Budget agency issues.....	1.3	4.1	3.1	-2.4	-1	-5	3.4	-1.6	.5	1.9	4.9	1.3	5
6 All other nonfinancial sectors.....	64.1	69.2	81.2	95.0	84.7	121.2	148.8	112.0	130.4	132.8	165.1	183.9	6
7 Corporate equities.....	.8	2.2	-1.4	3.4	4.9	11.7	10.0	10.9	12.6	10.4	9.5	8.8	7
8 Debt instruments.....	63.3	67.0	82.6	91.6	79.8	109.5	138.8	101.1	117.8	122.3	155.6	175.1	8
9 Debt capital instruments.....	38.9	45.7	50.6	50.6	57.7	83.2	92.4	79.5	86.9	87.3	97.6	92.3	9
10 State and local government securities.....	5.6	7.8	9.5	9.9	11.3	16.6	11.9	17.9	15.4	12.0	11.9	7.4	10
11 Corporate and foreign bonds.....	11.0	15.9	14.0	13.0	20.6	19.7	13.2	22.3	17.2	14.4	12.0	10.0	11
12 Mortgages.....	22.3	22.0	27.1	27.7	25.7	46.8	67.3	39.3	54.3	60.9	73.7	74.9	12
13 Home mortgages.....	11.7	11.5	15.1	15.7	12.8	26.0	39.7	20.6	31.5	35.6	43.7	41.4	13
14 Other residential.....	3.1	3.6	3.4	4.7	5.8	8.8	10.3	8.5	9.1	9.1	11.5	14.1	14
15 Commercial.....	5.7	4.7	6.4	5.3	5.3	10.0	14.8	8.5	11.5	13.5	16.0	15.1	15
16 Farm.....	1.8	2.3	2.2	1.9	1.8	2.0	2.6	1.7	2.3	2.7	2.5	4.3	16
17 Other private credit.....	24.4	21.3	32.0	41.0	22.1	26.3	46.4	21.7	30.9	35.0	58.0	82.8	17
18 Bank loans n.e.c.....	10.7	9.5	13.1	15.3	6.4	9.3	21.8	5.1	13.5	14.5	29.3	54.0	18
19 Consumer credit.....	6.4	4.5	10.0	10.4	6.0	11.2	19.2	8.9	13.6	15.8	22.5	24.7	19
20 Open-market paper.....	1.0	2.1	1.6	3.3	3.8	-9	-1.6	-1.0	-	-3	-2.8	-3.4	20
21 Other.....	6.2	5.1	7.2	12.0	5.9	6.6	7.0	8.7	4.6	5.0	9.0	7.6	21
22 By borrowing sector.....	64.1	69.2	81.2	95.0	84.7	121.2	148.8	112.0	130.4	132.8	165.1	183.9	22
23 Debt instruments.....	63.3	67.0	82.6	91.6	79.8	109.5	138.8	101.1	117.8	122.3	155.6	175.1	23
24 Foreign.....	1.6	4.0	2.9	2.9	3.0	5.7	3.8	5.3	6.1	3.4	4.3	11.2	24
25 State and local governments.....	6.3	7.9	9.8	10.7	11.4	17.0	12.3	17.9	16.1	11.9	12.7	7.5	25
26 Households.....	22.6	19.0	29.6	32.2	22.9	38.3	63.2	30.0	46.6	56.2	70.5	71.9	26
27 Nonfinancial business.....	32.8	36.0	40.2	45.9	42.5	48.5	59.5	47.9	49.0	50.9	68.2	84.5	27
28 Farm.....	3.1	3.6	2.8	3.2	3.2	4.1	4.9	4.0	4.2	4.4	5.3	7.3	28
29 Nonfarm noncorporate.....	5.4	5.0	5.6	7.4	5.3	8.7	10.4	9.3	8.1	9.5	11.6	13.4	29
30 Corporate.....	24.3	27.4	31.8	35.4	33.9	35.7	44.2	34.6	36.8	37.0	51.2	63.8	30
31 Corporate equities.....	.8	2.2	-1.4	3.4	4.9	11.7	10.0	10.9	12.6	10.4	9.5	8.8	31
32 Foreign.....	-3	1	2	5	1	4	1	4	3	2	6	4	32
33 Corporate business.....	1.1	2.2	-1.5	2.9	4.8	11.7	10.4	10.5	12.9	10.7	10.1	9.2	33
34 Totals including equities.....	1.3	4.0	3.1	3.3	3.0	5.7	3.4	5.7	5.8	3.2	3.7	10.8	34
35 Nonfinancial business.....	33.9	38.2	38.7	48.8	47.3	60.2	69.9	58.4	61.9	61.6	78.3	93.7	35
36 Corporate.....	25.4	29.6	30.3	38.3	38.8	47.4	54.6	45.1	49.7	47.7	61.3	73.0	36
37 Memo: U.S. Govt. cash balance.....	-4	1.2	-1.1	4	2.8	3.2	.5	-	6.6	-3.0	4.0	3.6	37
38 Totals net of changes in U.S. Govt. cash balances.....	68.1	81.1	95.7	91.0	94.7	143.5	165.6	134.9	152.1	148.1	183.3	197.4	38
39 By U.S. Government.....	4.0	11.8	14.5	-4.0	10.0	22.3	16.8	22.9	21.7	15.4	18.1	13.5	39
Private domestic net investment and borrowing in credit markets													
1 Total, households and business.....	190.6	188.1	207.6	226.7	224.2	252.5	291.1	246.3	258.7	279.9	302.3	323.8	1
2 Total capital outlays <sup>1</sup> .....	118.5	128.4	140.4	154.3	166.0	179.0	193.4	175.8	182.2	190.3	196.6	205.5	2
3 Net physical investment.....	72.2	59.7	67.2	72.4	58.2	73.5	97.7	70.5	76.6	89.7	105.7	118.3	3
4 Net funds raised.....	56.5	57.3	68.3	81.0	70.2	98.5	133.1	88.4	108.5	117.7	148.8	165.6	4
5 Excess net investment <sup>3</sup> .....	15.7	2.4	-1.1	-8.6	-12.0	-25.0	-35.4	-17.9	-32.0	-28.0	-43.1	-47.4	5
6 Total business.....	96.4	93.4	97.9	108.9	108.0	116.6	133.3	115.8	117.3	127.4	139.3	145.6	6
7 Total capital outlays.....	54.2	58.5	63.2	69.5	74.6	80.3	87.6	78.8	81.7	86.2	88.9	92.7	7
8 Net physical investment.....	42.3	35.0	34.7	39.4	33.5	36.3	45.8	37.0	35.5	41.2	50.4	53.0	8
9 Net debt funds raised.....	32.8	36.0	40.2	45.9	42.5	48.5	59.5	47.9	49.0	50.9	68.2	84.5	9
10 Corporate equity issues.....	1.1	2.2	-1.5	2.9	4.8	11.7	10.4	10.5	12.9	10.7	10.1	9.2	10
11 Excess net investment <sup>3</sup> .....	8.4	-3.2	-4.0	-9.4	-13.8	-23.9	-24.1	-21.4	-26.4	-20.4	-27.9	-40.7	11
12 Corporate business.....	76.5	71.4	75.0	83.7	84.0	86.7	100.7	86.5	87.0	96.0	105.4	108.6	12
13 Total capital outlays.....	38.2	41.5	45.1	49.8	53.6	57.7	62.8	56.7	58.7	61.8	63.8	66.5	13
14 Net physical investment.....	38.3	29.9	29.9	33.9	30.4	29.1	37.8	29.8	28.3	34.1	41.5	42.1	14
15 Net debt funds raised.....	24.3	27.4	31.8	35.4	33.9	35.7	44.2	34.6	36.8	37.0	51.2	63.8	15
16 Corporate equity issues.....	1.1	2.2	-1.5	2.9	4.8	11.7	10.4	10.5	12.9	10.7	10.1	9.2	16
17 Excess net investment <sup>3</sup> .....	12.9	.3	-4	-4.4	-8.4	-18.3	-16.8	-15.3	-21.4	-13.5	-19.8	-30.9	17
18 Households.....	94.2	94.6	109.7	117.8	116.2	135.9	157.8	130.4	141.4	152.6	163.0	178.2	18
19 Total capital outlays.....	64.3	69.9	77.2	84.8	91.4	98.7	105.9	100.4	104.1	107.7	112.9	119	19
20 Net physical investment.....	29.9	24.7	32.5	33.0	24.7	37.2	51.9	33.5	41.0	48.5	55.3	65.3	20
21 Net funds raised.....	22.6	19.0	29.6	32.2	22.9	38.3	63.2	30.0	46.6	56.2	70.5	71.9	21
22 Excess net investment <sup>3</sup> .....	7.3	5.7	2.9	.8	1.8	-1.1	-11.3	3.5	-5.6	-7.6	-15.2	-6.6	22

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

<sup>2</sup> Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

<sup>3</sup> Excess of net investment over net funds raised.

NOTE.—Data revised from 1972 H1 through 1973 H1. Full statements for sectors and transaction types are available on a quarterly basis and annually for flows and for amounts outstanding. Requests for these statements should be addressed to the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C., 20551.

Funds raised by type and sector. Credit flows included here are the net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 4) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by Federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are in U.S. Government securities on p. A-71, line 11. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open-market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

**DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS**

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1966	1967	1968	1969	1970	1971	1972	1971		1972 <sup>r</sup>		1973 <sup>r</sup>	
								H1	H2	H1	H2	H1	
<b>1 Total funds advanced in credit markets to nonfinancial sectors.....</b>	<b>66.9</b>	<b>80.0</b>	<b>95.9</b>	<b>88.0</b>	<b>92.6</b>	<b>135.0</b>	<b>156.1</b>	<b>123.8</b>	<b>146.1</b>	<b>134.7</b>	<b>177.8</b>	<b>192.1</b>	<b>1</b>
By public agencies and foreign													
2 Total net advances.....	11.9	11.3	12.2	15.8	28.0	41.3	16.9	38.6	44.0	19.7	14.1	42.6	2
3 U.S. Government securities.....	3.4	6.8	3.4	.9	15.7	33.4	7.3	32.9	34.0	12.7	2.0	21.4	3
4 Residential mortgages.....	2.8	2.1	2.8	4.6	5.7	5.7	5.2	4.2	7.1	6.2	4.3	5.0	4
5 FHLB advances to S&L's.....	.9	-2.5	.9	4.0	1.3	-2.7	*	-5.5	.2	-2.4	2.5	7.8	5
6 Other loans and securities.....	4.8	4.9	5.1	6.3	5.2	4.9	4.3	7.1	2.7	3.2	5.4	8.5	6
By agency—													
7 U.S. Government.....	4.9	4.6	4.9	2.9	2.8	3.2	2.3	4.3	2.2	1.5	3.1	.5	7
8 Sponsored credit agencies.....	5.1	—	3.2	9.0	9.9	2.8	6.0	-1.4	7.0	7.5	4.5	18.7	8
9 Monetary authorities.....	3.5	4.8	3.7	4.2	5.0	8.8	.2	8.4	9.3	4.5	-4.1	12.0	9
10 Foreign.....	-1.6	2.0	.3	—	10.3	26.4	8.4	27.3	25.5	6.2	10.6	11.5	10
11 Agency borrowing not included in line 1.....	4.8	-6	3.5	8.8	8.2	4.3	6.2	.9	7.7	7.4	5.0	17.6	11
<b>Private domestic funds advanced</b>													
12 Total net advances.....	<b>59.8</b>	<b>68.1</b>	<b>87.2</b>	<b>80.9</b>	<b>72.8</b>	<b>98.0</b>	<b>145.4</b>	<b>86.1</b>	<b>109.9</b>	<b>122.4</b>	<b>168.6</b>	<b>167.1</b>	<b>12</b>
13 U.S. Government securities.....	5.4	5.7	13.3	4.6	5.4	-3.5	16.3	-9.2	2.1	7.1	25.3	13.4	13
14 State and local obligations.....	5.6	7.8	9.5	9.9	11.3	16.6	11.9	17.9	15.4	12.0	11.9	7.4	14
15 Corporate and foreign bonds.....	10.3	16.0	13.8	12.5	20.0	19.5	13.2	22.1	16.8	14.2	12.1	9.7	15
16 Residential mortgages.....	12.0	13.0	15.5	15.7	12.8	29.1	44.6	24.8	33.4	38.4	50.8	50.4	16
17 Other mortgages and loans.....	27.4	23.1	35.9	42.2	24.6	33.7	59.5	25.0	42.3	48.3	71.0	94.0	17
18 Less: FHLB advances.....	.9	-2.5	.9	4.0	1.3	-2.7	*	-5.5	.2	-2.4	2.5	7.8	18
<b>Private financial intermediation</b>													
19 Credit market funds advanced by private financial institutions.....	45.4	63.5	75.3	54.9	74.9	111.4	150.2	112.2	110.6	130.5	170.1	188.0	19
20 Commercial banking.....	17.5	35.9	38.7	18.2	35.1	50.6	69.7	53.2	48.0	57.2	82.4	100.8	20
21 Savings institutions.....	7.9	15.0	15.6	14.5	16.9	41.5	48.7	45.4	37.5	48.4	48.9	49.9	21
22 Insurance and pension funds.....	15.5	12.9	14.0	12.3	17.3	14.1	16.0	12.5	15.7	14.1	17.8	23.1	22
23 Other finance.....	4.5	—	7.0	9.9	5.7	5.3	15.8	1.2	9.4	10.6	21.0	14.2	23
24 Sources of funds.....	45.4	63.5	75.3	54.9	74.9	111.4	150.2	112.2	110.6	130.5	170.1	188.0	24
25 Private domestic deposits.....	22.5	50.0	45.9	2.6	63.2	90.8	97.8	107.7	73.9	97.9	97.9	103.0	25
26 Credit market borrowing.....	3.2	—	8.5	19.1	—	9.2	20.2	2.6	15.9	16.4	24.0	36.9	26
27 Other sources.....	19.8	13.9	21.0	33.3	12.1	11.3	32.2	1.9	20.8	16.2	48.2	48.1	27
28 Foreign funds.....	3.7	2.3	2.6	9.3	-8.5	-3.2	5.1	-7.2	.8	5.5	4.7	5.0	28
29 Treasury balances.....	—	—	—	*	2.9	2.2	.7	—	5.3	-3.6	5.1	-1.4	29
30 Insurance and pension reserves.....	13.6	12.0	11.4	10.4	13.1	9.6	11.3	7.7	11.5	8.4	14.1	16.5	30
31 Other, net.....	3.0	-6	7.2	13.5	4.5	2.7	15.1	2.2	3.2	5.9	24.3	28.0	31
<b>Private domestic nonfinancial investors</b>													
32 Direct lending in credit markets.....	17.6	4.2	20.3	45.0	-2.4	-4.2	15.4	-23.5	15.2	8.3	22.5	16.0	32
33 U.S. Government securities.....	8.2	-1.4	8.0	16.8	-8.3	-13.0	4.1	-22.4	-3.3	-3.3	11.5	11.3	33
34 State and local obligations.....	2.6	-2.5	—	8.7	-1.1	—	2.1	-2.7	2.6	.9	3.4	1.3	34
35 Corporate and foreign bonds.....	2.1	4.6	4.7	7.4	10.1	8.2	4.9	8.6	7.7	4.5	5.2	1.6	35
36 Commercial paper.....	2.3	1.9	5.8	10.2	-4.4	-6	3.7	-7.3	6.0	6.7	.8	-4	36
37 Other.....	2.3	1.7	2.1	2.0	1.4	1.3	.6	.3	2.3	-4	1.7	2.2	37
38 Deposits and currency.....	24.4	52.1	48.3	5.4	66.6	94.2	102.2	110.6	77.9	103.3	101.3	109.0	38
39 Time and savings accounts.....	20.3	39.3	33.9	-2.3	56.1	81.2	85.7	92.6	69.8	88.8	82.6	99.0	39
40 Large negotiable CD's.....	—	4.3	3.5	-13.7	15.0	7.7	8.7	3.4	12.0	2.1	15.3	27.3	40
41 Other at commercial banks.....	13.3	18.3	17.5	3.4	24.2	32.9	31.0	44.0	21.9	38.9	23.2	33.9	41
42 At savings institutions.....	7.3	16.7	12.9	8.0	16.9	40.6	46.0	45.3	35.9	47.8	44.1	37.9	42
43 Money.....	4.1	12.8	14.5	7.7	10.5	13.0	16.5	17.9	8.1	14.5	18.7	10.0	43
44 Demand deposits.....	2.1	10.6	12.1	4.8	7.1	9.6	12.1	15.1	4.1	9.1	15.3	3.9	44
45 Currency.....	2.0	2.1	2.4	2.8	3.5	3.4	4.4	2.8	3.9	5.5	3.4	6.0	45
<b>46 Total of credit market instr., deposits, and currency.....</b>	<b>42.0</b>	<b>56.3</b>	<b>68.7</b>	<b>50.5</b>	<b>64.2</b>	<b>90.0</b>	<b>117.7</b>	<b>87.1</b>	<b>93.0</b>	<b>111.7</b>	<b>123.8</b>	<b>125.1</b>	<b>46</b>
47 Public support rate (in per cent).....	17.9	14.1	12.7	18.0	30.2	30.6	10.8	31.2	30.1	14.6	7.9	22.2	47
48 Private financial intermediation (in per cent).....	75.9	93.2	86.4	67.9	102.8	113.7	103.3	130.3	100.7	106.6	100.9	112.5	48
49 Total foreign funds.....	2.1	4.3	2.9	9.1	1.8	23.2	13.5	20.1	26.3	11.6	15.3	16.4	49
<b>Corporate equities not included above</b>													
1 Total net issues.....	4.6	5.3	5.1	9.5	9.5	14.7	12.0	13.0	16.3	12.4	11.5	9.6	1
2 Mutual fund shares.....	3.7	3.0	5.8	4.8	2.6	1.2	-6	.3	2.1	—	-4	-1.7	2
3 Other equities.....	.9	2.3	—	4.7	6.9	13.5	12.6	12.7	14.2	13.3	12.0	11.3	3
4 Acquisitions by financial institutions.....	6.0	9.1	10.8	12.2	11.4	19.2	15.6	23.4	15.0	17.6	13.6	12.4	4
5 Other net purchases.....	-1.4	-3.8	-5.8	-2.7	-1.9	-4.6	-3.6	-10.4	1.3	-5.1	-2.1	-2.8	5

**Notes**

- Line
- Line 2 of p. A-70.
  - Sum of lines 3-6 or 7-10.
  - Includes farm and commercial mortgages.
  - Includes farm and commercial mortgages.
  - 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.
  - 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.
  - Includes farm and commercial mortgages.
  - Lines 39 + 44.
  - Excludes equity issues and investment company shares. Includes line 18.
  - Excludes deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.
  - Demand deposits at commercial banks.
  - Excludes net investment of these reserves in corporate equities.
  - Mainly retained earnings and net miscellaneous liabilities.
  - Line 12 less line 19 plus line 26.
  - Lines 13-17 less amounts acquired by private finance. Line 37 includes mortgages.
  - +44. See line 25.
  - Mainly an offset to line 9.
  - Lines 32 plus 38 or line 12 less line 27 plus line 45.
  - Line 2/line 1.
  - Line 19/line 12.
  - Lines 10 plus 28.
- Corporate equities**  
Line 1 and 3. Includes issues by financial institutions.

## 1. U.S. BALANCE OF PAYMENTS

(In millions of dollars)

Line	Credits+, debits-	1970	1971	1972	1972			1973	
					II	III	IV	I	II <sup>p</sup>
Summary—Seasonally adjusted									
1	Merchandise trade balance <sup>1</sup> .....	2,176	-2,698	-6,912	-1,774	-1,573	-1,745	-960	-230
2	Exports.....	41,964	42,768	48,769	11,539	12,362	13,213	15,320	16,747
3	Imports.....	-39,788	-45,466	-55,681	-13,313	-13,935	-14,958	-16,280	-16,977
4	Military transactions, net.....	-3,374	-2,918	-3,558	-954	-846	-864	-825	-727
5	Travel and transportation, net.....	-2,013	-2,288	-2,853	-691	-679	-730	-608	-742
6	Investment income, net <sup>2</sup> .....	6,260	7,972	7,862	1,791	1,950	2,232	2,309	2,071
7	U.S. direct investments abroad.....	7,920	9,456	10,433	2,450	2,600	2,991	3,152	3,210
8	Other U.S. investments abroad.....	3,506	3,443	3,492	820	876	875	1,006	1,056
9	Foreign investments in the United States.....	-5,166	-4,927	-6,063	-1,479	-1,526	-1,634	-1,849	-2,195
10	Other services, net.....	581	739	850	202	209	234	237	244
11	Balance on goods and services <sup>3</sup> .....	3,630	807	-4,609	-1,426	-939	-870	150	616
12	Remittances, pensions, and other transfers.....	-1,481	-1,553	-1,570	-375	-373	-429	-397	-381
13	Balance on goods, services, and remittances.....	2,150	-745	-6,179	-1,801	-1,312	-1,299	-247	235
14	U.S. Government grants (excluding military).....	-1,734	-2,045	-2,174	-563	-581	-452	-345	-549
15	Balance on current account.....	416	-2,790	-8,353	-2,364	-1,893	-1,751	-592	-314
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>4</sup> .....	-1,829	-2,117	-1,714	-245	-542	-627	-671	-531
17	Nonscheduled repayments of U.S. Government assets.....	244	225	137	17	7	26	111	174
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-433	-467	238	133	169	15	224	451
19	Long-term private capital flows, net.....	-1,429	-4,401	-151	604	-393	781	-19	-562
20	U.S. direct investments abroad.....	-4,410	-4,943	-3,404	-183	-1,148	-771	-2,025	-1,158
21	Foreign direct investments in the United States.....	1,030	-115	160	183	178	160	273	455
22	Foreign securities.....	-942	-966	-614	-346	209	-40	51	-128
23	U.S. securities other than Treasury issues.....	2,190	2,269	4,335	956	553	1,768	1,745	512
24	Other, reported by U.S. banks.....	178	-862	-1,120	-263	-426	-442	-102	-293
25	Other, reported by U.S. nonbanking concerns.....	526	216	492	257	241	106	39	50
26	Balance on current account and long-term capital <sup>4</sup> .....	-3,031	-9,550	-9,842	-1,855	-2,652	-1,556	-947	-782
27	Nonliquid short-term private capital flows, net.....	-482	-2,347	-1,637	310	-430	-982	-1,793	-1,054
28	Claims reported by U.S. banks.....	-1,023	-1,802	-1,495	206	-267	-859	-1,796	-1,327
29	Claims reported by U.S. nonbanking concerns.....	-361	-530	-315	62	-122	-250	-32	263
30	Liabilities reported by U.S. nonbanking concerns.....	902	-15	173	42	-41	127	35	10
31	Allocations of Special Drawing Rights (SDR's).....	867	717	710	178	177	177	.....	.....
32	Errors and omissions, net.....	-1,205	-10,784	-3,112	-940	-1,626	-1,490	-3,921	229
33	Net liquidity balance.....	-3,851	-21,965	-13,882	-2,307	-4,531	-3,851	-6,661	-1,607
34	Liquid private capital flows, net.....	-5,988	-7,788	-3,542	1,456	7	2,367	-3,838	1,983
35	Liquid claims.....	252	-1,097	-1,234	109	-410	-131	-1,939	815
36	Reported by U.S. banks.....	-99	-566	-742	246	-274	-77	-1,296	839
37	Reported by U.S. nonbanking concerns.....	351	-531	-492	-137	-136	-54	-643	-24
38	Liquid liabilities.....	-6,240	-6,691	4,776	1,347	417	2,498	-1,899	1,168
39	To foreign commercial banks.....	-6,508	-6,908	3,862	1,136	295	1,995	-1,916	734
40	To international and regional organizations.....	181	682	104	-70	-32	181	10	73
41	To other foreigners.....	87	-465	810	281	154	322	7	361
42	Official reserve transactions balance.....	-9,839	-29,753	-10,340	-851	-4,524	-1,484	-10,499	376
43	Financed by changes in:								
44	Liquid liabilities to foreign official agencies.....	7,637	27,615	9,720	1,057	4,467	1,645	9,121	-820
45	Other readily marketable liabilities to foreign official agencies <sup>5</sup> .....	-810	-551	399	27	34	117	1,202	259
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	535	341	189	-2	78	-167	-44	168
46	U.S. official reserve assets, net.....	2,477	2,348	32	-231	-55	-111	220	17
47	Gold.....	787	866	547	.....	3	.....	.....	.....
48	SDR's.....	-851	-249	-703	-171	-177	-177	.....	9
49	Convertible currencies.....	2,152	381	35	-245	134	82	233	.....
50	Gold tranche position in IMF.....	389	1,350	153	185	-15	-16	-13	8
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,586	3,153	4,200	920	1,189	949	716	832
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,948	3,192	(6)	(6)	(6)	(6)	(6)	(6)
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	434	498	(6)	(6)	(6)	(6)	(6)	(6)

For notes see end of table.

## 1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits -	1970	1971	1972	1972			1973	
				II	III	IV	I	II <sup>p</sup>
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	-4,718	-22,682	-14,592	-2,485	-4,708	-4,028	-6,661	-1,607
Official reserve transactions balance.....	-10,706	-30,470	-11,050	-1,029	-4,701	-1,661	-10,499	376
Balances not seasonally adjusted								
Balance on goods and services.....	3,630	807	-4,609	-1,489	-2,409	168	819	721
Balance on goods, services, and remittances.....	2,150	-745	-6,179	-1,873	-2,796	-263	448	332
Balance on current account.....	416	-2,790	-8,353	-2,471	-3,333	-698	74	-249
Balance on current account and long-term capital <sup>4</sup> .....	-3,031	-9,550	-9,842	-2,310	-4,052	343	-865	-965
Balances including allocations of SDR's:								
Net liquidity.....	-3,851	-21,965	-13,882	-3,034	-5,299	-3,197	-6,286	-2,009
Official reserve transactions.....	-9,839	-29,753	-10,340	-741	-5,590	-1,503	-9,995	804
Balances excluding allocations of SDR's:								
Net liquidity.....	-4,718	-22,682	-14,592	-3,034	-5,299	-3,197	-6,286	-2,009
Official reserve transactions.....	-10,706	-30,470	-11,050	-741	-5,590	-1,503	-9,995	804

<sup>1</sup> Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

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

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

<sup>4</sup> Includes some short-term U.S. Govt. assets.

<sup>5</sup> Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

<sup>6</sup> Not available.

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

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

	Exports <sup>1</sup>				Imports <sup>2</sup>				Trade balance			
	1970	1971	1972	1973	1970	1971	1972	1973	1970	1971	1972	1973
Month:												
Jan.....	3,406	3,601	4,074	4,977	3,222	3,599	4,415	5,281	184	2	-341	-304
Feb.....	3,546	3,695	3,824	5,065	3,279	3,564	4,473	5,541	267	130	-649	-476
Mar.....	3,375	3,790	3,869	5,380	3,219	3,628	4,515	5,432	156	160	-647	-53
Apr.....	3,410	3,631	3,820	5,487	3,262	3,774	4,417	5,291	148	-143	-596	196
May.....	3,661	3,746	3,882	5,603	3,367	3,908	4,486	5,761	324	-161	-604	-158
June.....	3,727	3,672	3,971	5,778	3,265	4,037	4,468	5,794	462	-365	-497	-16
July.....	3,704	3,573	4,074	5,869	3,254	3,832	4,565	5,762	450	-259	-491	106
Aug.....	3,591	3,667	4,197	6,004	3,346	3,913	4,726	6,021	245	-247	-530	-17
Sept.....	3,553	4,487	4,176	6,448	3,423	4,179	4,612	5,575	130	308	-436	873
Oct.....	3,688	2,669	4,316	.....	3,498	3,469	4,738	.....	190	-800	-421	.....
Nov.....	3,499	3,196	4,473	.....	3,428	3,456	5,148	.....	71	-260	-675	.....
Dec.....	3,569	3,881	4,558	.....	3,401	4,169	5,002	.....	168	-288	-444	.....
Quarter:												
I.....	10,327	11,086	11,767	15,421	9,720	10,792	13,403	16,254	607	294	-1,637	-833
II.....	10,798	11,049	11,673	16,868	9,864	11,719	13,370	16,846	933	-670	-1,697	22
III.....	10,848	11,727	12,447	18,321	10,023	11,924	13,903	17,358	816	-197	-1,456	963
IV.....	10,756	9,746	13,347	.....	10,327	11,094	14,888	.....	425	-1,348	-1,540	.....
Year <sup>3</sup> .....	42,659	43,549	49,208	.....	39,952	45,563	55,555	.....	2,707	-2,014	-6,347	.....

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

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Sum of unadjusted figures.

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

### 3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales [-] or net acquisitions; in millions of dollars at \$35 per fine troy ounce until May 8, 1972, and at \$38 per fine troy ounce thereafter)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1972	1973		
											IV	I	II	III
<b>Western Europe:</b>														
Austria	-82	-55	-100	-25			4							
Belgium		-40	-83			-58				-110				
France	-518	-405	-884	-601		600	325	-129		-473				
Germany, Fed. Rep. of		-225					500							
Ireland		-1	-2	-2	-2	-52	41	2						
Italy		200	-80	-60	-85	-209	-76							
Netherlands		-60	-35			-19		-50	-25					
Spain	-130	-32	-180					51						
Switzerland		-81	-50	-2	-30	-50	-25	-50	-175					
United Kingdom	329	618	150	80	-879	-835								
Bank for Intl. Settlements							200							
Other	1	-6	-35	-49	16	-47	11	-29	-13					
<b>Total</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-669</b>	<b>969</b>	<b>-204</b>	<b>-796</b>					
<b>Canada</b>														
				200	150	50								
<b>Latin American republics:</b>														
Argentina	-30			-39	-1	-25	-25	-28						
Brazil	72	54	25	-3	-1	*		-23						
Colombia		10	29	7			*	-1						
Venezuela			-25											
Other	-11	-9	-13	-6	11	-40	-29	-80	-5					
<b>Total</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-65</b>	<b>-54</b>	<b>-131</b>	<b>-5</b>					
<b>Asia:</b>														
Iraq			-10	-4	-21	-42								
Japan				-56				-119						
Lebanon		-11		-11	-1	-95			-35					
Malaysia						-34			-10					
Philippines	25	20	*	-1		9	40	-4	-2					
Saudi Arabia						-50								
Singapore						-81	11		-30					
Other	-13	-6	-14	-14	-22	-75	-9	2-91	39	-3				
<b>Total</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-366</b>	<b>42</b>	<b>-213</b>	<b>-38</b>	<b>-3</b>				
All other	-36	-7	-16	-22	3-166	3-68	-1	-81	-6					
<b>Total foreign countries</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-1,118</b>	<b>957</b>	<b>4-631</b>	<b>-845</b>	<b>-3</b>				
Intl. Monetary Fund <sup>5</sup>			6-225	177	22	-3	10	-156	-22	-544				
<b>Grand total</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-1,121</b>	<b>967</b>	<b>-787</b>	<b>-867</b>	<b>-547</b>				

<sup>1</sup> Includes purchase from Denmark of \$25 million.

<sup>2</sup> Includes purchase from Kuwait of \$25 million.

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

<sup>4</sup> Data for IMF include the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF total \$548 million each.

<sup>5</sup> Includes IMF gold sales to and purchases from the United States,

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

IMF sold to the United States a total of \$800 million of gold (\$200 million in 1956, and \$300 million in 1959 and in 1960) with the right of repurchase; proceeds from these sales invested by IMF in U.S. Treasury securities. IMF repurchased \$400 million in Sept. 1970 and the remaining \$400 million in Feb. 1972.

<sup>6</sup> Payment to the IMF of \$259 million increase in U.S. gold subscription less gold deposits by the IMF.

#### Notes to Table 5 on opposite page:

<sup>1</sup> Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

<sup>2</sup> Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

<sup>3</sup> Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

<sup>4</sup> Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

<sup>5</sup> Includes \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase, which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

<sup>6</sup> Includes \$30 million of Special Drawing Rights.

<sup>7</sup> Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, to \$6,700 million in Dec. 1970, and revalued to \$7,274 million in May 1972 and \$8,083 million in Oct. 1973 as a result of changes in par value of the U.S. dollar. Under the Articles of Agreement subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

## 4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Convertible foreign currencies	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>	End of month	Total	Gold stock		Convertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>
		Total <sup>2</sup>	Treasury						Total <sup>2</sup>	Treasury			
1959...	21,504	19,507	19,456	.....	1,997	.....	1972						
1960...	19,359	17,804	17,767	.....	1,555	.....	Oct....	13,313	10,487	10,410	414	454	1,958
1961...	18,753	16,947	16,889	116	1,690	.....	Nov....	13,307	10,487	10,410	403	459	1,958
1962...	17,220	16,057	15,978	99	1,064	.....	Dec....	13,151	10,487	10,410	241	465	1,958
1963...	16,843	15,596	15,513	212	1,035	.....	1973						
1964...	16,672	15,471	15,388	432	769	.....	Jan....	13,054	10,487	10,410	140	469	1,958
1965...	15,450	6 13,806	6 13,733	781	6 863	.....	Feb....	12,926	10,487	10,410	8	473	1,958
1966...	14,882	13,235	13,159	1,321	326	.....	Mar....	12,931	10,487	10,410	8	478	1,958
1967...	14,830	12,065	11,982	2,345	420	.....	Apr....	12,904	10,487	10,410	8	460	1,949
1968...	15,710	10,892	10,367	3,528	1,290	.....	May....	12,916	10,487	10,410	16	464	1,949
1969...	7 16,964	11,859	10,367	7 2,781	2,324	.....	June...	12,914	10,487	10,410	8	470	1,949
1970...	14,487	11,072	10,732	629	1,935	851	July...	12,918	10,487	10,410	8	474	1,949
1971...	8 12,167	10,206	10,132	8 276	585	1,100	Aug....	12,923	10,487	10,410	8	479	1,949
1972 <sup>9</sup> ...	13,151	10,487	10,410	241	465	1,958	Sept...	12,927	10,487	10,410	8	483	1,949
							Oct....	10 14,367	10 11,652	10 11,567	8	10 541	10 2,166

<sup>1</sup> Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

<sup>4</sup> Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDRs.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-13.

<sup>6</sup> Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

<sup>7</sup> Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

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

<sup>9</sup> Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF \$33 million, and SDR's \$155 million.

<sup>10</sup> Total reserve assets include an increase of \$1,436 million resulting from change in par value of the U.S. dollar on Oct. 18, 1973; consisting of \$1,165 million total gold stock, \$1,157 million Treasury gold stock, \$54 million reserve position in IMF, and \$217 million special drawing rights.

NOTE.—See Table 24 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.

## 5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)							IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>4</sup>
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Per cent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Transactions in foreign currencies <sup>2</sup>	IMF net income in dollars	Purchases of dollars <sup>3</sup>	Re-purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	5326
1967.....	.....	.....	.....	20	-114	.....	-94	4,740	92	420
1968.....	.....	.....	.....	20	-806	.....	-870	3,870	75	1,290
1969.....	.....	22	.....	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	6 712	150	25	-854	741	1,929	4,765	71	1,935
1971.....	.....	*	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	7 541	.....	200	-47	.....	.....	694	6,810	94	465
1972—Oct.....	.....	.....	.....	-5	.....	.....	-5	6,820	94	454
Nov.....	.....	.....	.....	-4	.....	.....	-4	6,816	94	459
Dec.....	.....	.....	.....	-6	.....	.....	-6	6,810	94	465
1973—Jan.....	.....	.....	.....	-4	.....	.....	-4	6,806	94	469
Feb.....	.....	.....	.....	-5	.....	.....	-5	6,801	93	473
Mar.....	.....	.....	.....	-5	.....	.....	-5	6,796	93	478
Apr.....	.....	.....	.....	18	.....	.....	18	6,814	94	460
May.....	.....	.....	.....	-4	.....	.....	-4	6,810	94	464
June.....	.....	.....	.....	-6	.....	.....	-6	6,804	94	470
July.....	.....	.....	.....	-4	.....	.....	-4	6,800	93	474
Aug.....	.....	.....	.....	-5	.....	.....	-5	6,795	93	479
Sept.....	.....	.....	.....	-4	.....	.....	-4	6,791	93	483
Oct.....	7 754	.....	.....	-4	.....	.....	750	7,541	93	541

For notes see opposite page.

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

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions <sup>1</sup>	Liabilities to foreign countries										Liquid liabilities to non-monetary intl. and regional organizations <sup>8</sup>
			Official institutions <sup>2</sup>						Liquid liabilities to other foreigners				
			Total	Liquid			Nonmarketable nonconvertible U.S. Treas. bonds and notes <sup>4</sup>	Other readily marketable liabilities <sup>5</sup>	Liquid liabilities to commercial banks abroad <sup>6</sup>	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3,7</sup>	
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3</sup>	Nonmarketable convertible U.S. Treas. bonds and notes							
1962 <sup>9</sup> .....	24,268	800	12,914	11,963	751	.....	200	.....	5,346	3,013	2,565	448	2,195
1963 <sup>9</sup> .....	26,433 26,394	800 800	14,459 14,425	12,467 12,467	1,217 1,183	703 703	63 63	9 9	5,817 5,817	3,397 3,387	3,046 3,046	351 351	1,960 1,965
1964 <sup>9</sup> .....	29,313 29,364	800 800	15,790 15,786	13,224 13,220	1,125 1,125	1,079 1,079	204 204	158 158	7,271 7,303	3,730 3,753	3,354 3,377	376 376	1,722 1,722
1965.....	29,569	834	15,826	13,066	1,105	1,201	334	120	7,419	4,059	3,587	472	1,431
1966 <sup>9</sup> .....	31,145 31,020	1,011 1,011	14,841 14,896	12,484 12,539	860 860	256 256	328 328	913 913	10,116 9,936	4,271 4,272	3,743 3,744	528 528	906 905
1967 <sup>9</sup> .....	35,819 35,667	1,033 1,033	18,201 18,194	14,034 14,027	908 908	711 711	741 741	1,807 1,807	11,209 11,085	4,685 4,678	4,127 4,120	558 558	691 677
1968 <sup>9</sup> .....	38,687 38,473	1,030 1,030	17,407 17,340	11,318 11,318	529 462	701 701	2,518 2,518	2,341 2,341	14,472 14,472	5,053 4,909	4,444 4,444	609 609	725 722
1969 <sup>9</sup> .....	45,755 45,914	1,019 1,019	15,975 15,998	11,054 11,077	346 346	555 555	2,515 2,515	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec. <sup>9</sup> .....	47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	429 429	3,023 3,023	695 695	17,137 17,169	4,676 4,604	4,029 4,039	547 565	844 846
1971—Dec. <sup>11</sup> .....	67,681 67,808	544 544	51,209 50,651	39,679 39,018	1,955 1,955	6,060 6,093	3,371 3,441	144 144	10,262 10,949	4,138 4,141	3,691 3,694	447 447	1,528 1,523
1972—Sept.....	79,728	.....	60,075	39,633	4,117	12,095	3,804	426	13,577	4,630	4,241	389	1,446
Oct.....	81,420	.....	60,931	40,266	4,457	12,097	3,651	460	14,173	4,822	4,416	406	1,494
Nov.....	82,372	.....	61,127	40,045	4,834	12,098	3,651	499	14,776	4,745	4,322	423	1,724
Dec.....	82,900	.....	61,520	39,994	5,236	12,108	3,639	543	14,802	4,952	4,527	425	1,626
1973—Jan.....	82,073	.....	60,797	38,535	5,798	12,110	3,780	574	14,793	4,891	4,466	425	1,592
Feb.....	87,870	.....	68,475	45,413	6,377	12,110	3,627	948	12,809	4,967	4,595	372	1,619
Mar.....	1290,878	.....	1271,331	46,924	6,917	12,128	3,617	1,745	12,952	4,959	4,583	376	1,636
Apr.....	1390,596	.....	70,748	45,949	6,934	12,245	3,631	1,989	13,070	5,148	4,749	399	1,630
May.....	92,103	.....	70,902	46,099	6,934	12,245	3,628	1,996	14,296	5,146	4,762	384	1,759
June.....	92,184	.....	70,681	45,693	6,934	12,245	3,805	2,004	14,482	5,320	4,937	383	1,701
July.....	93,263	.....	71,019	46,129	6,934	12,245	3,705	2,006	15,438	5,257	4,883	374	1,549
Aug. <sup>9</sup> .....	92,634	.....	70,503	45,714	6,906	12,319	3,555	2,009	15,214	5,322	4,987	335	1,595
Sept. <sup>9</sup> .....	92,527	.....	69,775	45,172	6,914	12,319	3,355	2,015	15,214	5,485	5,138	347	2,053

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

<sup>2</sup> Includes BIS and European Fund.

<sup>3</sup> Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1959-63.

<sup>4</sup> Excludes notes issued to foreign official nonreserve agencies.

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

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

<sup>7</sup> Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

<sup>8</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks. From Dec. 1957 through Jan. 1972 includes difference between cost value and face value of securities in IMF gold investment account.

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

<sup>10</sup> Includes \$101 million increase in dollar value of foreign currency

liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and other, \$84 million.

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

<sup>12</sup> Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

<sup>13</sup> Includes \$147 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates as follows: short-term liabilities, \$15 million; nonmarketable convertible U.S. Treasury bonds and notes, \$113 million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, \$19 million.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.



**7. U.S. LIQUID AND OTHER LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA**

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	By Area					
		Western Europe 1	Canada	Latin American republics	Asia	Africa	Other countries 2
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3.....	17,407	8,070	1,867	1,865	5,043	259	303
1969 3.....	17,340	8,062	1,866	1,865	4,997	248	302
1970 3.....	15,975	4,707	1,624	1,888	4,552	546	291
1971 5.....	15,998	7,074	1,624	1,911	4,552	546	291
1972—Sept.....	23,786	13,620	2,951	1,681	4,713	407	414
Oct.....	23,775	13,615	2,951	1,681	4,708	407	413
Nov.....	51,209	30,010	3,980	1,414	14,519	415	871
Dec.....	50,651	30,134	3,980	1,429	13,823	415	870
1972—Sept.....	60,075	35,985	4,469	1,368	15,291	685	2,277
Oct.....	60,931	35,078	4,468	1,473	16,805	616	2,491
Nov.....	61,127	34,608	4,289	1,444	17,372	694	2,720
Dec.....	61,520	34,197	4,279	1,731	17,573	777	2,963
1973—Jan.....	60,797	34,146	4,201	1,728	17,034	673	3,015
Feb.....	68,475	40,773	4,290	1,895	17,907	809	2,801
Mar.....	71,331	45,229	4,221	1,749	16,564	823	2,745
Apr.....	70,748	45,608	4,157	1,915	15,415	839	2,814
May.....	70,902	46,641	4,104	1,903	14,417	940	2,897
June.....	70,681	46,962	4,111	1,993	13,725	992	2,898
July.....	71,019	47,140	4,043	2,071	13,686	928	3,149
Aug. 6.....	70,503	47,260	3,836	2,004	13,631	738	3,034
Sept. 6.....	69,775	47,099	3,759	1,862	13,286	769	3,000

1 Includes Bank for International Settlements and European Fund.  
 2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.  
 3 See note 9 to Table 6.  
 4 Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.  
 5 Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

6 Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.  
 7 Includes \$147 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

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

**8. 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 6				
	Total 1	Payable in dollars						IMF gold investment 5	Total	Deposits			
		Total	Deposits		U.S. Treasury bills and certificates 3	Other short-term liab. 4	Payable in foreign currencies			Demand	Time 2	U.S. Treasury bills and certificates	Other short-term liab. 4
			Demand	Time 2									
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 7.....	41,719	41,351	15,785	5,924	14,123	5,519	368	400	820	69	159	211	381
1971 8.....	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1972—Sept.....	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
Oct.....	55,428	55,036	6,459	4,217	33,025	11,335	392	400	1,367	73	192	210	892
1972—Sept.....	58,684	58,206	6,927	4,939	32,714	13,626	478	.....	1,233	79	224	145	785
Oct.....	60,136	59,598	7,071	5,146	33,071	14,310	538	.....	1,281	63	210	204	804
Nov.....	60,653	60,111	7,011	5,378	32,774	14,948	543	.....	1,511	95	241	380	794
Dec.....	60,736	60,239	8,288	5,628	31,850	14,473	496	.....	1,412	86	201	326	800
1973—Jan.....	59,173	58,648	7,452	5,532	30,134	15,530	526	.....	1,379	118	171	279	811
Feb.....	64,234	63,722	7,786	5,594	36,538	13,803	513	.....	1,417	133	143	303	838
Mar.....	65,883	65,335	7,606	5,610	37,966	14,153	548	.....	1,425	114	133	279	899
Apr.....	65,196	64,612	8,118	5,652	36,459	14,382	584	.....	1,428	119	111	240	957
May.....	66,747	66,175	8,374	5,700	35,965	16,136	572	.....	1,589	147	118	148	1,177
June.....	66,713	66,083	9,111	5,824	34,951	16,197	631	.....	1,602	155	133	189	1,125
July.....	67,970	67,363	8,988	5,875	34,556	17,944	607	.....	1,520	206	114	116	1,083
Aug. 6.....	67,464	66,853	8,435	6,152	34,259	18,008	611	.....	1,549	178	116	61	1,193
Sept. 6.....	67,511	66,851	8,779	6,168	33,699	18,206	660	.....	1,987	80	108	62	1,737

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	To residents of foreign countries					To official institutions <sup>10</sup>					Payable in foreign currencies	
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				
		Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>			Deposits		U.S. Treasury bills and certificates <sup>3</sup>		Other short-term liab. <sup>4</sup>
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
1970 <sup>7</sup> .....	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148
	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158
1971 <sup>8</sup> .....	53,661	6,386	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,177	165
1972—Sept.....	57,451	6,848	4,716	32,569	12,841	478	39,633	1,239	2,459	32,497	3,268	171
Oct.....	58,855	7,008	4,935	32,867	13,506	538	40,266	1,335	2,569	32,794	3,398	171
Nov.....	59,143	6,915	5,137	32,394	14,154	543	40,045	1,271	2,643	32,315	3,645	171
Dec.....	59,323	8,203	5,427	31,523	13,674	496	39,994	1,589	2,876	31,453	3,905	171
1973—Jan.....	57,794	7,333	5,361	29,855	14,720	526	38,535	1,405	2,875	29,779	4,304	171
Feb.....	62,817	7,653	5,450	36,235	12,965	513	45,413	1,756	2,841	36,147	4,497	172
Mar.....	64,459	7,492	5,477	37,687	13,254	548	46,924	1,543	2,832	37,620	4,757	172
Apr.....	63,768	7,999	5,541	36,219	13,425	584	45,949	1,714	2,916	36,137	4,996	9187
May.....	65,157	8,227	5,583	35,817	14,959	572	46,099	1,723	2,933	35,736	5,520	187
June.....	65,112	8,956	5,691	34,762	15,072	631	45,693	1,940	3,115	34,684	5,767	187
July.....	66,450	8,781	5,760	34,440	16,861	607	46,129	1,934	3,185	34,360	6,461	189
Aug. <sup>9</sup> .....	65,915	8,257	6,036	34,197	16,814	611	45,714	1,575	3,363	34,118	6,530	127
Sept. <sup>9</sup> .....	65,524	8,699	6,060	33,636	16,469	660	45,172	1,631	3,246	33,554	6,614	127

End of period	To banks <sup>11</sup>					To other foreigners					To banks and other foreigners: Payable in foreign currencies		
	Total	Payable in dollars				Total	Payable in dollars						
		Total	Deposits		U.S. Treasury bills and certificates <sup>3</sup>		Other short-term liab. <sup>4</sup>	Total	Deposits			U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>
			Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226	
	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220	
1970 <sup>7</sup> .....	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220	
	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228	
1971 <sup>8</sup> .....	14,643	10,721	3,399	320	8	6,995	3,694	1,660	1,666	96	271	228	
1972—Sept.....	17,818	13,269	3,833	348	5	9,084	4,241	1,776	1,909	68	489	308	
Oct.....	18,589	13,805	3,798	434	3	9,570	4,417	1,875	1,933	70	538	368	
Nov.....	19,097	14,404	3,938	481	5	9,981	4,322	1,706	2,014	75	528	372	
Dec.....	19,329	14,477	4,659	525	5	9,287	4,527	1,954	2,026	65	481	325	
1973—Jan.....	19,260	14,438	4,155	415	7	9,861	4,467	1,773	2,070	69	555	355	
Feb.....	17,405	12,467	4,084	483	5	7,895	4,596	1,813	2,127	83	573	341	
Mar.....	17,535	12,576	4,144	518	5	7,909	4,583	1,805	2,127	63	588	376	
Apr.....	17,820	12,672	4,335	514	7	7,817	4,750	1,951	2,112	75	611	398	
May.....	19,059	13,911	4,645	535	8	8,723	4,763	1,859	2,115	73	716	385	
June.....	19,419	14,038	5,053	404	8	8,573	4,937	1,963	2,172	70	732	444	
July.....	20,320	15,021	4,957	432	8	9,623	4,882	1,890	2,143	72	776	418	
Aug. <sup>9</sup> .....	20,201	14,731	4,806	490	11	9,424	4,987	1,876	2,183	68	861	483	
Sept. <sup>9</sup> .....	20,352	14,681	5,096	602	9	8,974	5,137	1,971	2,212	72	881	533	

<sup>1</sup> Data exclude "holdings of dollars" of the IMF.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."<sup>3</sup> Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.<sup>4</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).<sup>5</sup> U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.<sup>6</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.<sup>7</sup> Includes difference between cost value and face value of securities in IMF gold investment account.<sup>8</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.<sup>9</sup> Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of

U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Banks"; and (c) a number of reporting banks are included in the series for the first time.

<sup>10</sup> Includes \$15 million increase in foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates.<sup>11</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.<sup>12</sup> Excludes central banks, which are included in "Official institutions."

NOTE.—"Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.

### 9. 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	1971	1972	1973								
	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>p</sup>	Sept. <sup>p</sup>
<b>Europe:</b>											
Austria.....	254	272	268	267	281	292	301	297	305	302	292
Belgium-Luxembourg.....	701	1,092	974	1,165	1,253	1,245	1,373	1,376	1,456	1,378	1,377
Denmark.....	168	284	321	364	400	406	502	489	477	437	409
Finland.....	160	163	152	158	142	168	244	194	165	153	145
France.....	3,150	4,441	4,434	4,483	5,000	5,167	5,327	5,406	5,452	5,246	5,301
Germany.....	6,596	5,346	5,034	10,494	12,990	12,701	12,161	12,003	12,837	12,912	13,256
Greece.....	170	238	210	224	223	175	219	219	240	236	215
Italy.....	1,887	1,338	1,085	1,041	968	1,020	1,171	1,072	870	1,506	1,136
Netherlands.....	270	1,468	1,356	1,762	2,532	2,543	2,427	2,369	2,029	1,945	2,022
Norway.....	685	978	973	995	1,018	1,035	1,046	1,049	1,082	1,055	1,024
Portugal.....	303	416	439	498	518	502	511	500	477	472	459
Spain.....	203	256	231	222	256	250	325	334	282	237	259
Sweden.....	792	1,184	1,189	1,403	1,483	1,682	1,787	1,905	1,951	1,871	1,835
Switzerland.....	3,249	2,857	2,924	2,845	2,901	2,959	3,272	3,268	3,310	3,236	3,309
Turkey.....	68	97	109	94	105	118	71	75	102	115	72
United Kingdom.....	7,379	5,011	5,510	4,546	4,657	4,741	5,899	6,317	6,457	5,943	5,588
Yugoslavia.....	34	117	82	78	58	69	73	66	66	57	58
Other Western Europe <sup>1</sup> .....	1,391	1,483	1,464	1,201	1,619	1,772	2,159	2,355	2,965	3,015	3,099
U.S.S.R.....	14	11	14	15	14	8	9	11	18	17	16
Other Eastern Europe.....	53	81	71	65	71	71	66	74	81	90	114
<b>Total.....</b>	<b>27,529</b>	<b>27,134</b>	<b>26,840</b>	<b>32,227</b>	<b>36,488</b>	<b>36,924</b>	<b>38,944</b>	<b>39,378</b>	<b>40,621</b>	<b>40,222</b>	<b>39,986</b>
<b>Canada.....</b>	<b>3,441</b>	<b>3,484</b>	<b>3,889</b>	<b>3,325</b>	<b>3,290</b>	<b>3,618</b>	<b>3,816</b>	<b>3,306</b>	<b>3,395</b>	<b>3,786</b>	<b>3,720</b>
<b>Latin America:</b>											
Argentina.....	441	631	631	689	687	694	730	727	750	800	889
Bahamas <sup>2</sup> .....	656	539	290	261	198	226	496	440	796	563	588
Brazil.....	342	605	643	648	671	703	768	765	920	732	700
Chile.....	191	137	132	136	143	140	138	140	134	126	127
Colombia.....	188	210	210	218	184	197	218	200	200	168	167
Cuba.....	6	6	7	7	6	7	7	10	7	7	7
Mexico.....	715	831	783	800	788	853	843	925	919	975	1,044
Panama.....	154	167	193	201	171	168	192	186	194	217	204
Peru.....	164	225	176	167	172	167	170	180	190	177	178
Uruguay.....	108	140	140	138	132	143	150	180	128	126	114
Venezuela.....	963	1,077	995	1,051	948	1,044	967	1,054	1,066	1,078	940
Other Latin American republics.....	655	860	839	827	804	818	778	780	744	791	791
Netherlands Antilles and Surinam.....	87	86	81	84	76	72	64	68	78	61	65
Other Latin America.....	37	44	235	237	216	243	264	648	408	402	463
<b>Total.....</b>	<b>4,708</b>	<b>5,558</b>	<b>5,354</b>	<b>5,461</b>	<b>5,196</b>	<b>5,477</b>	<b>5,785</b>	<b>6,303</b>	<b>6,532</b>	<b>6,224</b>	<b>6,277</b>
<b>Asia:</b>											
China, People's Rep. of (China Mainland)	39	39	39	37	49	43	44	41	38	43	40
China, Republic of (Taiwan).....	258	675	737	783	816	831	830	843	790	810	812
Hong Kong.....	312	318	336	319	337	330	368	341	289	356	349
India.....	89	98	115	134	114	125	145	110	141	103	99
Indonesia.....	63	108	101	96	89	90	117	155	176	140	254
Israel.....	150	177	139	146	137	144	142	161	159	146	173
Japan.....	14,295	15,843	14,570	14,733	12,344	10,415	9,056	8,458	8,126	8,003	7,680
Korea.....	196	192	224	210	227	214	231	219	219	217	213
Philippines.....	306	438	446	453	513	520	583	558	559	541	482
Thailand.....	126	171	211	187	170	166	177	175	146	140	143
Other.....	595	1,071	951	897	869	940	872	883	958	1,139	1,166
<b>Total.....</b>	<b>16,429</b>	<b>19,131</b>	<b>17,868</b>	<b>17,995</b>	<b>15,665</b>	<b>13,818</b>	<b>12,565</b>	<b>11,951</b>	<b>11,602</b>	<b>11,640</b>	<b>11,412</b>
<b>Africa:</b>											
Egypt.....	24	24	21	28	17	33	67	29	29	41	34
Morocco.....	9	12	9	8	13	9	8	11	15	10	11
South Africa.....	78	115	111	104	125	125	120	155	169	100	132
Zaire.....	12	21	18	23	22	28	45	17	21	27	19
Other.....	474	768	573	728	739	798	786	904	803	683	765
<b>Total.....</b>	<b>597</b>	<b>939</b>	<b>733</b>	<b>891</b>	<b>917</b>	<b>992</b>	<b>1,025</b>	<b>1,118</b>	<b>1,037</b>	<b>862</b>	<b>962</b>
<b>Other countries:</b>											
Australia.....	916	3,027	3,046	2,861	2,849	2,882	2,961	2,985	3,202	3,124	3,106
All other.....	42	51	65	57	54	57	60	71	61	57	62
<b>Total.....</b>	<b>957</b>	<b>3,077</b>	<b>3,111</b>	<b>2,918</b>	<b>2,903</b>	<b>2,939</b>	<b>3,022</b>	<b>3,056</b>	<b>3,263</b>	<b>3,181</b>	<b>3,168</b>
<b>Total foreign countries.....</b>	<b>53,661</b>	<b>59,323</b>	<b>57,794</b>	<b>62,817</b>	<b>64,459</b>	<b>63,768</b>	<b>65,157</b>	<b>65,112</b>	<b>66,450</b>	<b>65,915</b>	<b>65,524</b>
<b>International and regional:</b>											
International <sup>3</sup> .....	1,327	951	930	957	979	982	1,144	1,190	1,139	1,187	1,618
Latin American regional.....	298	307	301	318	320	337	337	321	301	289	298
Other regional <sup>4</sup> .....	142	155	148	142	126	109	108	89	81	72	70
<b>Total.....</b>	<b>1,767</b>	<b>1,412</b>	<b>1,379</b>	<b>1,417</b>	<b>1,425</b>	<b>1,428</b>	<b>1,589</b>	<b>1,602</b>	<b>1,520</b>	<b>1,549</b>	<b>1,987</b>
<b>Grand total.....</b>	<b>55,428</b>	<b>60,736</b>	<b>59,173</b>	<b>64,234</b>	<b>65,883</b>	<b>65,196</b>	<b>66,747</b>	<b>66,713</b>	<b>67,970</b>	<b>67,464</b>	<b>67,511</b>

For notes see the following page.

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

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

Supplementary data <sup>5</sup>

Area and country	1971		1972		1973	Area and country	1971		1972		1973
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
<b>Other Western Europe:</b>						<b>Other Asia—Cont.:</b>					
Cyprus.....	7	2	2	3	9	Kuwait.....	36	20	16	39	36
Iceland.....	10	11	9	9	12	Laos.....	2	3	3	2	3
Ireland, Rep. of.....	29	16	15	17	22	Lebanon.....	60	46	60	55	55
<b>Other Latin American republics:</b>						Malaysia.....	28	23	25	54	59
Bolivia.....	59	55	53	87	65	Pakistan.....	28	33	58	59	93
Costa Rica.....	43	62	70	92	75	Ryukyu Islands (incl. Okinawa) <sup>6</sup>	39	29	53		
Dominican Republic.....	90	123	91	114	104	Saudi Arabia.....	41	79	80	344	236
Ecuador.....	72	57	62	121	109	Singapore.....	43	35	45	77	53
El Salvador.....	80	78	83	76	86	Sri Lanka (Ceylon).....	4	4	6	5	6
Guatemala.....	97	117	123	132	127	Syria.....	3	4	6	4	39
Haiti.....	19	18	23	27	25	Vietnam.....	161	159	185	135	98
Honduras.....	44	42	50	58	64	<b>Other Africa:</b>					
Jamaica.....	19	19	32	41	32	Algeria.....	13	23	31	32	51
Nicaragua.....	47	50	66	61	79	Ethiopia (incl. Eritrea).....	12	11	29	57	75
Paraguay.....	15	17	17	22	26	Ghana.....	6	8	11	10	28
Trinidad & Tobago.....	14	10	15	20	17	Kenya.....	13	9	14	23	19
<b>Other Latin America:</b>						Liberia.....	21	23	25	30	31
Bermuda.....	(2)	(2)	(2)	(2)	127	Libya.....	91	274	296	393	(?)
British West Indies.....	38	32	23	36	100	Nigeria.....	25	46	56	85	(?)
<b>Other Asia:</b>						Southern Rhodesia.....	2	2	2	2	1
Afghanistan.....	15	19	17	25	19	Sudan.....	1	1	5	3	3
Bahrain.....	35	21	18	24	(?)	Tanzania.....	10	6	6	11	16
Burma.....	3	10	5	2	(?)	Tunisia.....	6	9	7	10	11
Cambodia.....	2	5	2	3	3	Uganda.....	5	3	10	7	19
Iran.....	67	59	88	93	114	Zambia.....	14	13	7	28	(?)
Iraq.....	7	10	9	10	(?)	<b>All other:</b>					
Jordan.....	3	2	2	4	4	New Zealand.....	22	23	27	30	34

<sup>1</sup> Includes Bank for International Settlements and European Fund.

<sup>2</sup> Bermuda included with Bahamas through Dec. 1972.

<sup>3</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.

<sup>4</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

<sup>5</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

<sup>6</sup> Included in Japan after Apr. 1972.

<sup>7</sup> Not available.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1969.....	2,490	889	1,601	1,505	56	40	*	46	7	239	655	582	70
1970.....	1,703	789	914	695	165	53	110	42	26	152	385	137	62
1971.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972—Sept.....	1,067	612	455	99	269	87	167	68	35	135	*	33	17
Oct.....	1,068	615	453	97	269	87	165	68	37	135	*	32	16
Nov.....	1,051	600	450	94	269	88	165	68	37	134	1	32	14
Dec.....	1,000	562	439	93	259	87	165	63	32	136	1	32	10
1973—Jan.....	1,026	599	427	74	257	96	165	61	30	127	1	30	13
Feb.....	1,259	596	663	304	258	100	164	59	233	118	1	71	16
Mar.....	1,389	680	709	328	269	112	164	66	234	133	1	96	16
Apr.....	1,382	669	713	329	274	111	164	68	239	128	1	98	16
May.....	1,362	671	691	313	274	104	164	68	231	115	1	96	16
June.....	1,453	756	697	311	274	113	164	68	233	125	2	94	10
July.....	1,499	771	727	311	275	141	164	68	235	145	2	93	19
Aug. <sup>a</sup> .....	1,498	784	715	312	275	127	165	68	235	133	2	95	17
Sept. <sup>a</sup> .....	1,575	832	744	318	302	123	165	68	263	147	2	81	18

<sup>1</sup> Excludes central banks, which are included with "Official institutions."

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

(End of period; in millions of dollars)

	1972				1973								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>a</sup>	Sept. <sup>a</sup>
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	6	6	6	6	7
Sweden.....	15	35	85	85	110	135	135	135	135	135	135	135	165
Switzerland.....	45	45	45	45	45	44	43	44	43	43	42	37	37
United Kingdom.....	293	308	326	327	327	276	278	300	281	280	275	236	247
Other Western Europe.....	79	79	79	79	79	79	79	79	85	85	85	85	85
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	443	478	545	547	572	544	546	569	555	554	547	504	546
Canada.....	432	479	559	558	558	559	561	561	560	560	560	560	560
Latin America:													
Latin American republics.....	1	1	1	1	1	1	1	1	1	1	1	5	5
Other Latin America.....	6	6	6	6	6	6	6	6	6	6	6	6	7
Total.....	7	7	7	7	7	7	7	7	7	7	7	11	12
Asia:													
Japan.....	3,481	3,756	4,003	4,380	4,867	5,421	5,961	5,978	5,978	5,977	5,977	5,949	5,950
Other Asia.....	10	10	10	10	10	10	10	10	10	10	9	9	11
Total.....	3,492	3,766	4,013	4,391	4,877	5,431	5,971	5,988	5,988	5,988	5,987	5,959	5,961
Africa.....	133	133	133	133	183	183	183	183	183	183	183	183	158
All other.....	*	*	*	25	25	25	25	25	25	25	25	25	25
Total foreign countries.....	4,506	4,863	5,257	5,661	6,223	6,749	7,293	7,333	7,318	7,317	7,308	7,241	7,261
International and regional:													
International.....	186	186	186	186	186	176	186	176	142	72	1	1	21
Latin American regional.....	27	27	28	28	28	26	26	27	27	27	28	45	45
Total.....	213	213	214	214	214	202	212	202	169	100	29	46	66
Grand total.....	4,719	5,076	5,471	5,874	6,436	6,951	7,505	7,535	7,487	7,417	7,337	7,287	7,327

NOTE.—Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than 1 year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

## 12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Belgium	Canada <sup>1</sup>	China, Rep. of (Taiwan)	Germany	Italy <sup>2</sup>	Korea	Thailand	Total	Germany <sup>3</sup>	Italy	Switzerland
1969.....	4,318	1,431	32	1,129	20	.....	135	15	100	4,175	4,084	125	541
1970.....	3,563	2,480	32	2,289	20	.....	25	15	100	1,083	542	.....	541
1971.....	9,657	7,829	32	2,640	20	5,000	22	15	100	5,182	612	.....	1,215
1972—Oct.....	15,871	14,345	32	2,840	20	11,315	22	15	100	1,526	306	.....	1,220
Nov.....	15,872	14,345	32	2,840	20	11,315	22	15	100	1,528	306	.....	1,222
Dec.....	15,872	14,333	20	2,840	20	11,315	22	15	100	1,539	306	.....	1,233
1973—Jan.....	16,016	14,474	20	2,840	.....	11,471	22	.....	100	1,542	306	.....	1,236
Feb.....	15,863	14,474	20	2,840	20	11,471	22	.....	100	1,389	153	.....	1,236
Mar.....	615,870	14,464	20	2,840	10	11,471	22	.....	100	61,407	153	.....	1,254
Apr.....	616,015	14,459	20	2,840	5	11,471	22	.....	100	61,556	172	.....	1,384
May.....	16,012	14,456	20	2,840	2	11,471	22	.....	100	1,556	172	.....	1,384
June.....	16,189	14,633	.....	2,840	.....	11,670	22	.....	100	1,556	172	.....	1,384
July.....	16,089	14,533	.....	2,840	.....	11,670	22	.....	.....	1,556	172	.....	1,384
Aug.....	16,015	14,383	.....	2,690	.....	11,670	22	.....	.....	1,631	172	.....	1,458
Sept.....	15,813	14,183	.....	2,490	.....	11,670	22	.....	.....	1,631	172	.....	1,458
Oct.....	15,691	14,233	.....	2,540	.....	11,670	22	.....	.....	1,458	.....	.....	1,458

<sup>1</sup> Includes bonds issued in 1964 to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding end of 1967 through Oct. 1968, \$114 million; Nov. 1968 through Sept. 1969, \$84 million; Oct. 1969 through Sept. 1970, \$54 million; and Oct. 1970 through Oct. 1971, \$24 million.

<sup>2</sup> Notes issued to the Government of Italy in connection with military purchases in the United States.

<sup>3</sup> In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were held by a group of German commercial banks from

June 1968 through Nov. 1972. The dollar value of these notes was increased by \$10 million in Oct. 1969 and by \$18 million as of Dec. 31, 1971.

<sup>4</sup> Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in Oct. 1969.

<sup>5</sup> Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>6</sup> Includes \$15 million increase in Mar. and \$145 million increase in Apr. in dollar value of foreign currency obligations revalued to reflect market exchange rates.

### 13. 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	1971	1972	1973								
	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. <sup>1</sup>	Sept. <sup>1</sup>
<b>Europe:</b>											
Austria.....	11	8	7	13	9	9	9	12	10	18	16
Belgium-Luxembourg.....	57	120	67	124	100	87	73	94	96	107	185
Denmark.....	49	59	58	59	60	63	69	69	56	67	52
Finland.....	135	118	127	122	131	134	140	141	134	125	114
France.....	263	330	275	312	424	451	447	389	434	368	417
Germany.....	235	321	267	414	371	345	356	397	349	281	313
Greece.....	30	29	34	23	29	32	19	19	28	20	16
Italy.....	160	255	221	271	269	288	327	326	278	278	242
Netherlands.....	105	108	93	152	118	129	115	109	101	155	144
Norway.....	67	69	62	63	70	66	67	65	79	70	67
Portugal.....	12	19	21	26	20	30	17	19	18	14	18
Spain.....	70	207	210	236	282	238	360	387	272	251	183
Sweden.....	118	156	176	249	235	238	259	234	224	184	166
Switzerland.....	145	125	187	206	152	186	190	245	208	206	234
Turkey.....	3	6	5	6	5	5	6	9	7	6	6
United Kingdom.....	559	849	672	1,001	847	795	876	893	1,006	1,288	1,219
Yugoslavia.....	19	22	18	20	18	20	13	12	10	12	10
Other Western Europe.....	12	20	23	26	22	29	21	29	20	21	26
U.S.S.R.....	28	41	44	55	54	61	50	56	56	42	46
Other Eastern Europe.....	37	49	47	51	52	60	69	73	84	84	97
<b>Total.....</b>	<b>2,114</b>	<b>2,911</b>	<b>2,613</b>	<b>3,431</b>	<b>3,269</b>	<b>3,265</b>	<b>3,483</b>	<b>3,575</b>	<b>3,471</b>	<b>3,596</b>	<b>3,570</b>
Canada.....	1,627	1,897	1,939	2,372	2,461	2,286	2,379	2,022	2,168	2,186	1,907
<b>Latin America:</b>											
Argentina.....	305	379	389	417	406	396	408	408	431	442	455
Bahamas.....	262	476	413	521	461	505	409	399	495	454	593
Brazil.....	435	649	641	727	740	759	851	891	965	915	879
Chile.....	139	52	53	49	51	45	40	43	36	50	40
Colombia.....	380	418	408	412	380	401	397	411	420	422	422
Cuba.....	13	13	12	13	13	13	13	14	13	13	13
Mexico.....	934	1,202	1,202	1,213	1,320	1,343	1,343	1,399	1,376	1,338	1,322
Panama.....	125	244	219	220	212	183	190	218	223	262	252
Peru.....	176	145	129	136	132	143	147	169	180	176	178
Uruguay.....	41	40	40	38	40	36	31	34	34	35	39
Venezuela.....	268	383	388	385	404	401	440	454	454	441	430
Other Latin American republics.....	374	388	393	379	369	382	383	380	373	394	404
Netherlands Antilles and Surinam.....	18	14	15	15	20	27	35	38	48	38	31
Other Latin America.....	26	36	56	70	103	85	74	66	71	89	94
<b>Total.....</b>	<b>3,494</b>	<b>4,437</b>	<b>4,359</b>	<b>4,592</b>	<b>4,649</b>	<b>4,717</b>	<b>4,761</b>	<b>4,924</b>	<b>5,119</b>	<b>5,069</b>	<b>5,152</b>
<b>Asia:</b>											
China, People's Rep. of (China Mainland).....	1	1	2	2	2	2	5	3	7	6	7
China, Republic of (Taiwan).....	109	194	205	211	231	238	216	200	198	183	141
Hong Kong.....	70	93	84	103	111	122	132	204	218	116	128
India.....	21	14	15	15	16	14	19	21	18	17	19
Indonesia.....	41	87	87	103	127	127	97	94	91	77	81
Israel.....	129	105	126	106	141	126	116	111	133	133	145
Japan.....	4,280	4,158	4,081	5,277	5,568	5,663	5,536	5,756	5,753	5,791	5,801
Korea.....	348	296	271	288	301	331	338	347	348	336	343
Philippines.....	138	149	148	150	140	150	139	144	134	129	121
Thailand.....	172	191	184	195	205	197	194	173	188	185	179
Other.....	252	300	288	335	274	296	324	354	352	350	361
<b>Total.....</b>	<b>5,560</b>	<b>5,589</b>	<b>5,490</b>	<b>6,786</b>	<b>7,116</b>	<b>7,267</b>	<b>7,116</b>	<b>7,407</b>	<b>7,441</b>	<b>7,321</b>	<b>7,325</b>
<b>Africa:</b>											
Egypt.....	10	21	22	20	20	22	25	34	44	41	43
Morocco.....	4	4	6	5	7	5	4	4	5	5	11
South Africa.....	156	143	150	155	155	151	166	163	150	151	157
Zaire.....	21	13	15	13	11	13	13	42	43	49	48
Other.....	96	124	116	113	133	137	136	145	149	173	144
<b>Total.....</b>	<b>288</b>	<b>304</b>	<b>309</b>	<b>305</b>	<b>325</b>	<b>327</b>	<b>343</b>	<b>388</b>	<b>391</b>	<b>419</b>	<b>403</b>
<b>Other countries:</b>											
Australia.....	158	291	272	256	244	249	232	260	271	230	218
All other.....	28	40	50	44	47	50	47	46	40	41	36
<b>Total.....</b>	<b>186</b>	<b>330</b>	<b>322</b>	<b>300</b>	<b>291</b>	<b>299</b>	<b>280</b>	<b>305</b>	<b>310</b>	<b>271</b>	<b>254</b>
<b>Total foreign countries.....</b>	<b>13,269</b>	<b>15,468</b>	<b>15,032</b>	<b>17,787</b>	<b>18,111</b>	<b>18,161</b>	<b>18,362</b>	<b>18,622</b>	<b>18,901</b>	<b>18,863</b>	<b>18,611</b>
International and regional.....	3	3	3	3	1	2	2	1	2	1	1
<b>Grand total.....</b>	<b>13,272</b>	<b>15,471</b>	<b>15,035</b>	<b>17,789</b>	<b>18,113</b>	<b>18,163</b>	<b>18,364</b>	<b>18,623</b>	<b>18,902</b>	<b>18,864</b>	<b>18,612</b>

<sup>1</sup> Includes Bermuda through Dec. 1972.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, com. and finance paper	Other	
			Total	Official institutions	Banks <sup>1</sup>								Others
1969.....	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 <sup>2</sup> .....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	895	548	173	174
1972—Sept.....	13,930	13,042	4,980	143	2,572	2,265	2,882	2,967	2,213	888	431	330	127
Oct.....	13,845	13,069	5,138	146	2,666	2,326	2,987	2,953	1,991	776	408	209	159
Nov.....	14,419	13,649	5,306	157	2,700	2,448	3,129	3,129	2,085	770	412	219	139
Dec.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
1973—Jan.....	15,035	14,210	5,429	143	2,814	2,472	3,234	3,103	2,443	825	443	253	128
Feb.....	17,789	16,718	6,453	162	3,675	2,616	3,555	3,282	3,429	1,071	596	313	162
Mar.....	18,113	17,162	6,538	141	3,694	2,703	3,697	3,463	3,464	951	524	262	165
Apr.....	18,163	17,344	6,847	146	3,944	2,757	3,781	3,463	3,253	819	460	207	152
May.....	18,364	17,511	6,935	163	3,824	2,947	3,789	3,600	3,186	854	499	237	118
June.....	18,623	17,772	7,288	205	4,044	3,039	3,901	3,963	2,619	852	565	140	147
July.....	18,902	18,040	7,026	162	3,928	2,936	3,891	3,899	3,224	862	561	151	151
Aug. <sup>p</sup> .....	18,864	17,978	6,964	177	4,021	2,767	3,967	3,694	3,353	886	488	151	247
Sept. <sup>p</sup> .....	18,612	17,834	6,817	151	3,912	2,754	4,087	3,697	3,233	778	455	147	176

<sup>1</sup> Excludes central banks, which are included with "Official institutions."<sup>2</sup> Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign

branches, which were previously reported as "Loans", are included in "Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area							
		Payable in dollars					Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Loans to—				Other long-term claims								
Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Other long-term claims	United Kingdom		Other Europe	Canada	Latin America	Japan	Other Asia	All other countries		
1969.....	3,250	2,806	502	209	2,096	426	18	67	411	408	1,329	88	568	378
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548	292
1971.....	3,667	3,345	575	315	2,455	300	22	130	593	228	1,458	246	583	429
1972—Sept.....	4,542	4,227	796	402	3,030	282	33	128	687	291	1,866	289	802	480
Oct.....	4,649	4,323	796	412	3,114	292	35	139	658	340	1,897	305	828	481
Nov.....	4,702	4,378	819	432	3,127	291	33	143	658	360	1,880	305	863	493
Dec.....	4,954	4,539	833	430	3,276	375	40	145	704	406	1,996	319	881	503
	5,020	4,544	833	430	3,282	436	40	145	709	406	2,006	348	898	509
1973—Jan.....	5,022	4,541	835	440	3,266	440	41	144	732	403	1,967	353	915	508
Feb.....	5,131	4,630	840	470	3,319	449	52	135	771	434	1,986	342	928	535
Mar.....	5,276	4,769	897	480	3,392	460	47	121	859	453	1,978	336	985	544
Apr.....	5,419	4,923	931	514	3,477	448	49	122	912	477	2,000	337	1,028	544
May.....	5,522	5,019	932	545	3,541	456	48	131	931	511	2,001	331	1,059	558
June.....	5,606	5,097	978	550	3,568	464	45	131	980	523	2,004	311	1,096	561
July.....	5,626	5,116	957	554	3,605	456	54	128	1,029	517	1,983	310	1,123	535
Aug. <sup>p</sup> .....	5,521	5,008	1,002	514	3,492	466	46	137	1,006	404	1,964	304	1,158	548
Sept. <sup>p</sup> .....	5,387	4,861	1,011	510	3,340	457	70	131	974	418	1,920	252	1,192	501

<sup>1</sup> Excludes central banks, which are included with "Official institutions."<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

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

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

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
			Total	Official	Other									
1970.....	56	-25	82	-41	123	11,426	9,844	1,582	1,490	2,441	-951	1,033	998	35
1971.....	1,672	130	1,542	1,661	-119	14,573	13,158	1,415	1,687	2,621	-935	1,385	1,439	-57
1972.....	3,316	57	3,258	3,281	-23	19,073	15,015	4,058	1,901	2,961	-1,060	2,532	2,123	409
1973—Jan.—Sept. <sup>b</sup> .....	1,453	-148	1,601	1,677	-77	13,528	8,966	4,562	1,119	1,592	-473	1,286	1,101	185
1972—Sept.....	258	10	247	237	11	1,165	843	322	173	163	11	173	142	32
Oct.....	356	.....	356	340	17	1,353	1,045	309	154	207	-53	188	119	69
Nov.....	395	1	395	377	18	1,927	1,295	632	136	171	-35	192	110	82
Dec.....	404	.....	404	403	1	2,014	1,375	639	243	465	-222	233	178	55
1973—Jan.....	562	.....	562	562	*	1,874	1,125	750	191	323	-132	161	158	4
Feb.....	515	-12	527	579	-52	1,796	1,066	731	145	144	*	194	145	49
Mar.....	554	10	544	540	3	2,220	1,111	1,109	144	125	19	211	114	97
Apr.....	31	-9	40	16	23	1,564	1,040	523	117	292	-175	121	112	9
May.....	-48	-33	-15	*	-15	1,141	1,101	40	139	150	-11	137	125	12
June.....	-71	-69	-1	.....	-1	1,097	899	198	125	103	22	123	111	12
July.....	-79	-71	-9	.....	-9	1,320	843	477	94	194	-100	107	107	*
Aug. <sup>b</sup> .....	-51	17	-68	-28	-39	1,343	819	524	96	157	-61	117	125	-8
Sept. <sup>b</sup> .....	40	20	20	8	12	1,172	962	210	67	101	-34	115	105	10

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities

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

NOTE.—Statistics include transactions of international and regional organizations.

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

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. & regional
1970.....	626	58	195	128	110	-33	24	482	-9	47	85	-1	1	22
1971.....	731	87	131	219	168	-49	71	627	-93	37	108	*	-2	54
1972.....	2,188	372	-51	297	642	561	137	1,958	-78	-32	256	-1	-1	86
1973—Jan.—Sept. <sup>b</sup> .....	2,322	297	-28	248	716	271	243	1,747	151	-3	396	-4	1	34
1972—Sept.....	166	36	-7	15	51	56	12	162	-12	1	11	*	*	3
Oct.....	159	65	6	24	83	-89	19	109	8	2	29	*	-1	12
Nov.....	490	85	44	55	61	150	53	449	13	25	-8	*	-1	12
Dec.....	350	48	-3	42	59	132	19	297	-1	8	42	*	*	4
1973—Jan.....	490	32	29	47	144	118	22	392	25	-20	85	*	1	7
Feb.....	461	25	4	67	152	89	46	383	37	-10	46	1	*	4
Mar.....	350	35	8	47	148	21	29	288	25	5	21	*	1	10
Apr.....	139	21	9	-8	53	-16	46	105	34	-10	5	*	*	4
May.....	-121	-2	-43	-14	-22	39	3	-117	-7	-16	11	-2	*	11
June.....	134	2	-23	7	52	15	21	74	8	-2	55	*	*	-2
July.....	316	67	-19	25	80	28	28	210	19	11	71	*	*	5
Aug. <sup>b</sup> .....	341	53	1	60	57	40	34	245	10	11	81	-3	*	-3
Sept. <sup>b</sup> .....	213	63	6	18	52	15	14	167	*	27	21	*	*	-2



**18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY**

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1970.....	956	35	48	37	134	118	91	464	128	25	28	1	-12	324
1971.....	684	15	35	-1	197	327	39	612	37	19	-2	*	-21	39
1972.....	1,871	336	77	74	135	357	315	1,293	82	22	323	2	*	148
1973—Jan.—Sept. <sup>1)</sup>	2,240	135	46	-22	196	179	435	969	67	23	979	*	11	191
1972—Sept.....	156	7	4	3	16	24	80	134	10	*	*	*	*	12
Oct.....	150	36	7	1	35	34	54	168	5	3	2	*	*	-28
Nov.....	142	2	30	27	-1	46	42	147	-6	1	1	*	*	*
Dec.....	289	56	30	*	14	49	60	210	8	3	29	1	*	38
1973—Jan.....	260	12	*	-2	29	49	73	161	1	6	31	*	*	60
Feb.....	270	6	4	2	30	46	60	149	36	1	110	*	*	-26
Mar.....	759	45	3	-22	-7	-3	158	174	*	4	623	*	*	-42
Apr.....	385	33	2	*	65	-96	94	98	16	4	199	*	*	68
May.....	161	1	-4	-1	76	120	22	215	7	1	2	*	*	-63
June.....	64	6	-3	*	-3	-9	-2	-10	7	-1	*	*	10	59
July.....	161	*	-2	*	13	-15	7	3	3	3	1	*	*	150
Aug. <sup>2)</sup> .....	183	31	46	1	-5	72	10	154	-1	4	2	*	*	24
Sept. <sup>2)</sup> .....	-2	2	*	*	-1	14	12	26	-1	1	11	*	*	-39

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities sold abroad by U.S. corporations organized to finance direct investments abroad.

**19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1970.....	-915	-254	-662	50	-586	-11	-129	-6	20
1971.....	-992	-310	-682	31	-275	-46	-366	-57	32
1972.....	-651	-90	-561	492	-651	-69	-296	-66	29
1973—Jan.—Sept. <sup>1)</sup>	-288	75	-364	-25	330	78	34	*	33
1972—Sept.....	42	6	36	47	3	9	-24	*	1
Oct.....	16	16	*	46	-73	2	23	*	2
Nov.....	47	11	36	39	4	8	-8	*	*
Dec.....	-167	9	-176	7	-158	-26	-2	2	1
1973—Jan.....	-129	9	-138	8	-67	-70	-9	*	*
Feb.....	49	-2	51	-3	41	-16	29	*	*
Mar.....	116	23	93	24	34	8	27	*	1
Apr.....	-166	16	-182	22	-193	-6	-5	*	*
May.....	-1	11	-10	-22	-13	6	6	-1	14
June.....	34	7	27	10	6	13	-13	1	9
July.....	-100	3	-103	-14	-100	*	9	*	3
Aug. <sup>2)</sup> .....	-69	5	-75	-21	-44	-4	-8	*	3
Sept. <sup>2)</sup> .....	-25	4	-28	-28	8	-8	-1	*	2

**20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS**

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1970—June.....	334	182
Sept.....	291	203
Dec.....	349	281
1971—Mar.....	511	314
June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972—Mar.....	325	379
June.....	312	339
Sept.....	286	336
Dec.....	372	405
1973—Mar.....	310	364
June <sup>1)</sup> .....	315	242

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.

Notes to Tables 21a and 21b on following pages:

<sup>1</sup> Total assets and total liabilities payable in U.S. dollars amounted to \$15,439 million and \$15,765 million, respectively, on July 31, 1973.

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.

## 21a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
<b>IN ALL FOREIGN COUNTRIES</b>											
Total, all currencies .....	1970—Dec.....	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971—Dec.....	61,334	4,798	2,311	2,486	54,752	11,211	24,550	1,167	17,823	1,785
	1972—July.....	69,963	4,058	1,514	2,544	63,941	11,622	30,419	1,407	20,492	1,965
	Aug.....	72,856	4,504	1,759	2,745	66,268	11,655	31,821	1,566	21,225	2,084
	Sept.....	74,906	4,952	2,243	2,709	67,607	11,335	33,395	1,539	21,338	2,346
	Oct.....	74,796	4,967	2,239	2,728	67,599	11,343	33,098	1,549	21,610	2,230
	Nov.....	76,241	4,456	1,824	2,632	69,425	11,350	34,203	1,577	22,295	2,360
	Dec.....	80,034	4,735	2,124	2,611	73,031	11,717	36,738	1,665	22,910	2,268
	1973—Jan.....	81,200	4,926	2,327	2,600	74,007	11,946	36,797	1,621	23,643	2,267
	Feb.....	87,989	4,327	1,565	2,762	81,106	12,273	42,206	1,747	24,881	2,555
	Mar.....	91,646	4,296	1,988	2,308	84,370	12,458	44,268	1,965	25,679	2,980
	Apr.....	90,987	3,917	1,672	2,244	84,091	12,787	42,976	2,081	26,247	2,979
	May.....	92,994	4,218	1,926	2,292	85,577	13,490	42,746	2,004	27,337	3,199
	June.....	98,756	4,955	2,333	2,622	90,207	13,528	46,277	1,900	28,501	3,594
	July.....	103,667	5,403	2,505	2,898	94,460	15,298	47,454	2,035	29,674	3,804
Payable in U.S. dollars .....	1970—Dec.....	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971—Dec.....	40,182	4,541	2,305	2,236	35,064	6,659	18,006	864	9,536	577
	1972—July.....	45,034	3,811	1,488	2,324	40,523	7,260	21,666	984	10,613	700
	Aug.....	47,175	4,263	1,741	2,523	42,184	7,320	22,717	1,063	11,085	728
	Sept.....	48,704	4,685	2,222	2,463	43,141	7,048	23,840	1,105	11,148	879
	Oct.....	48,986	4,669	2,216	2,453	43,556	7,391	23,555	1,084	11,526	761
	Nov.....	49,631	4,173	1,803	2,371	44,664	7,439	24,123	1,083	12,019	793
	Dec.....	54,058	4,473	2,102	2,371	48,768	8,083	26,907	1,128	12,651	817
	1973—Jan.....	54,197	4,592	2,303	2,289	48,829	8,094	26,764	1,063	12,908	777
	Feb.....	57,633	3,987	1,534	2,452	52,718	8,551	29,831	1,097	13,239	929
	Mar.....	58,745	3,988	1,957	2,031	53,752	8,438	30,568	1,124	13,622	1,005
	Apr.....	57,515	3,589	1,645	1,944	52,871	8,426	29,498	1,108	13,839	1,055
	May.....	58,019	3,930	1,899	2,031	52,871	8,548	28,677	1,140	14,506	1,218
	June.....	61,843	4,602	2,285	2,317	55,885	8,493	31,261	1,129	15,003	1,356
	July.....	64,034	4,799	2,469	2,330	57,757	9,211	31,715	1,220	15,612	1,478
<b>IN UNITED KINGDOM</b>											
Total, all currencies .....	1970—Dec.....	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971—Dec.....	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972—July.....	39,463	1,876	810	1,066	36,741	5,742	20,946	546	9,507	847
	Aug.....	40,596	2,117	1,078	1,039	37,538	5,688	21,411	595	9,844	941
	Sept.....	42,053	2,350	1,253	1,097	38,606	5,651	22,559	650	9,745	1,097
	Oct.....	41,649	2,409	1,386	1,023	38,201	5,751	22,157	630	9,662	1,040
	Nov.....	41,600	1,939	907	1,032	38,643	5,490	22,671	584	9,898	1,018
	Dec.....	43,684	2,234	1,138	1,096	40,430	5,659	23,983	609	10,179	1,020
	1973—Jan.....	44,347	2,585	1,466	1,118	40,796	5,637	24,333	574	10,252	966
	Feb.....	48,533	1,945	848	1,097	45,487	5,887	28,473	585	10,542	1,102
	Mar.....	49,696	2,052	1,130	922	46,520	5,783	29,148	663	10,926	1,124
	Apr.....	49,181	1,662	794	868	46,332	5,437	29,255	651	10,989	1,188
	May.....	49,080	1,744	910	834	46,001	5,725	28,394	614	11,268	1,336
	June.....	51,415	1,876	1,012	864	48,031	5,279	30,348	607	11,797	1,508
	July.....	54,203	2,500	1,492	1,008	50,129	6,274	30,769	649	12,436	1,575
Payable in U.S. dollars .....	1970—Dec.....	22,574		6,596		15,655	2,223	9,420		4,012	323
	1971—Dec.....	24,428		2,585		21,493	4,135	12,762		4,596	350
	1972—July.....	26,680		1,791		24,494	4,097	15,589		4,808	395
	Aug.....	27,185		2,036		24,734	4,013	15,768		4,953	415
	Sept.....	28,204		2,264		25,463	4,004	16,609		4,851	476
	Oct.....	27,978		2,307		25,244	4,169	16,249		4,827	427
	Nov.....	27,865		1,846		25,579	4,049	16,399		5,132	439
	Dec.....	30,381		2,146		27,787	4,326	17,976		5,485	447
	1973—Jan.....	30,652		2,468		27,778	4,184	18,069		5,526	405
	Feb.....	32,746		1,814		30,423	4,568	20,219		5,637	508
	Mar.....	32,658		1,953		30,183	4,324	20,033		5,827	522
	Apr.....	31,833		1,539		29,778	4,034	20,119		5,625	515
	May.....	30,906		1,654		28,666	3,943	18,848		5,874	587
	June.....	32,864		1,784		30,386	3,900	20,413		6,073	694
	July.....	33,437		2,193		30,521	4,042	20,164		6,316	724
<b>IN THE BAHAMAS</b>											
Total, all currencies .....	1970—Dec.....	4,815	1,173	455	717	3,583		2,119		1,464	59
	1971—Dec.....	8,493	1,282	505	778	7,119		3,798		3,320	92
	1972—July.....	10,329	1,409	110	1,298	8,786		4,924		3,863	134
	Aug.....	11,515	1,530	118	1,413	9,846		5,682		4,164	139
	Sept.....	11,914	1,612	221	1,391	10,150		5,929		4,221	152
	Oct.....	12,017	1,739	251	1,489	10,120		5,836		4,284	157
	Nov.....	12,330	1,586	221	1,365	10,577		6,209		4,368	167
	Dec.....	13,091	1,496	225	1,272	11,419		6,965		4,454	175
	1973—Jan.....	13,065	1,387	182	1,206	11,496		6,754		4,742	181
	Feb.....	13,559	1,461	83	1,378	11,860		7,189		4,671	238
	Mar.....	13,764	1,211	90	1,121	12,283		7,520		4,764	271
	Apr.....	13,653	1,407	293	1,113	11,988		6,726		5,262	258
	May.....	14,730	1,498	272	1,227	12,888		7,242		5,647	343
	June.....	16,184	1,917	410	1,507	14,002		8,206		5,796	265
	July.....	17,086	1,929	350	1,579	14,862		8,802		6,060	295

21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
<b>IN ALL FOREIGN COUNTRIES</b>											
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,967	..... 1970—Dec.	..... Total, all currencies
61,336	3,114	669	2,445	56,124	10,773	31,081	5,513	8,756	2,098	..... 1971—Dec.	
69,963	3,212	736	2,476	64,712	11,283	35,860	7,176	10,393	2,039	..... 1972—July	
72,855	3,263	680	2,583	67,392	11,510	37,327	7,841	10,714	2,200	..... Aug.	
74,905	3,303	728	2,575	69,340	11,123	39,328	8,208	10,680	2,263	..... Sept.	
74,795	3,255	716	2,539	69,198	11,204	38,470	8,236	11,287	2,342	..... Oct.	
76,239	3,233	802	2,432	70,513	11,146	39,324	8,401	11,642	2,493	..... Nov.	
80,035	3,559	1,000	2,559	73,842	11,344	42,531	8,486	11,483	2,634	..... Dec.	
81,200	3,414	836	2,578	75,273	11,746	42,260	9,236	12,032	2,513	..... 1973—Jan.	
87,989	3,967	1,132	2,835	80,886	11,901	46,373	9,388	13,224	3,136	..... Feb.	
91,646	4,137	1,218	2,919	84,066	12,219	48,520	9,454	13,873	3,443	..... Mar.	
90,987	4,095	1,044	3,051	83,345	12,638	47,874	9,538	13,294	3,547	..... Apr.	
92,994	4,548	1,122	3,426	84,655	13,284	48,536	9,331	13,505	3,792	..... May	
98,756	4,578	1,009	3,569	90,133	13,315	53,388	9,593	13,837	4,044	..... June	
103,667	4,484	1,211	3,273	94,825	15,026	55,608	9,676	14,515	4,358	..... July	
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,243	..... 1970—Dec.	..... Payable in U.S. dollars
42,033	2,674	511	2,163	38,083	6,653	22,069	4,433	4,928	1,276	..... 1971—Dec.	
47,460	2,754	611	2,143	43,634	7,507	24,766	5,777	5,584	1,072	..... 1972—July	
49,436	2,800	549	2,252	45,463	7,660	25,861	6,252	5,690	1,173	..... Aug.	
51,092	2,833	605	2,227	47,055	7,401	27,133	6,490	6,031	1,204	..... Sept.	
51,326	2,789	582	2,207	47,305	7,706	26,770	6,567	6,262	1,232	..... Oct.	
52,139	2,753	651	2,102	48,082	7,741	27,241	6,734	6,365	1,305	..... Nov.	
56,375	3,104	848	2,256	51,811	8,178	30,253	6,913	6,467	1,459	..... Dec.	
56,405	2,995	693	2,302	52,114	8,400	29,234	7,680	6,800	1,297	..... 1973—Jan.	
60,890	3,466	954	2,511	55,815	8,783	32,024	7,809	7,200	1,609	..... Feb.	
62,430	3,613	1,038	2,575	57,127	8,735	33,131	7,771	7,489	1,691	..... Mar.	
60,915	3,562	886	2,676	55,604	8,657	31,970	7,743	7,234	1,750	..... Apr.	
61,427	4,005	955	3,050	55,636	8,810	32,275	7,361	7,190	1,786	..... May	
64,660	4,035	868	3,167	58,781	8,774	35,470	7,354	7,183	1,844	..... June	
66,224	3,886	1,045	2,841	60,381	9,611	36,187	7,092	7,490	1,957	..... July	
<b>IN UNITED KINGDOM</b>											
28,451	1,339	116	1,222	26,520	2,320	16,533	3,119	4,548	592	..... 1970—Dec.	..... Total, all currencies
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	..... 1971—Dec.	
39,463	1,497	150	1,347	37,075	3,464	21,720	5,565	6,326	892	..... 1972—July	
40,596	1,498	153	1,345	38,165	3,423	22,236	6,007	6,499	933	..... Aug.	
42,053	1,497	137	1,360	39,517	3,139	23,739	6,272	6,367	1,039	..... Sept.	
41,649	1,465	136	1,329	39,225	3,060	23,001	6,309	6,854	959	..... Oct.	
41,600	1,481	132	1,349	39,149	2,928	22,769	6,340	7,112	969	..... Nov.	
43,684	1,456	113	1,343	41,232	2,961	24,776	6,453	7,042	997	..... Dec.	
44,347	1,501	107	1,394	41,933	3,277	23,959	7,285	7,412	913	..... 1973—Jan.	
48,533	1,844	264	1,580	45,628	3,157	27,038	7,517	7,915	1,062	..... Feb.	
49,696	1,858	235	1,624	46,750	3,164	28,119	7,388	8,078	1,088	..... Mar.	
49,181	1,970	165	1,805	46,075	3,397	27,796	7,509	7,373	1,136	..... Apr.	
49,080	2,028	170	1,857	45,792	3,614	27,168	7,324	7,685	1,260	..... May	
51,415	1,957	122	1,835	48,145	3,321	29,332	7,585	7,907	1,313	..... June	
54,203	1,868	163	1,705	50,918	3,883	30,978	7,817	8,241	1,417	..... July	
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	302	..... 1970—Dec.	..... Payable in U.S. dollars
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	..... 1971—Dec.	
27,130	1,294	103	1,190	25,393	2,197	15,000	4,641	3,554	444	..... 1972—July	
27,625	1,271	100	1,171	25,887	2,140	15,217	4,981	3,549	467	..... Aug.	
28,589	1,269	86	1,184	26,788	1,926	15,959	5,117	3,787	531	..... Sept.	
28,477	1,245	80	1,165	26,759	1,942	15,597	5,216	4,004	473	..... Oct.	
28,558	1,270	92	1,178	26,778	1,959	15,383	5,280	4,155	510	..... Nov.	
30,933	1,276	72	1,203	29,121	2,008	17,478	5,349	4,287	536	..... Dec.	
30,926	1,335	72	1,264	29,091	2,234	16,205	6,162	4,490	500	..... 1973—Jan.	
33,966	1,661	226	1,436	31,714	2,188	18,360	6,394	4,771	591	..... Feb.	
33,929	1,676	195	1,481	31,655	2,128	18,334	6,251	4,942	598	..... Mar.	
33,050	1,735	119	1,616	30,782	2,318	17,672	6,245	4,546	533	..... Apr.	
32,148	1,809	138	1,671	29,730	2,225	16,982	5,897	4,626	608	..... May	
33,584	1,731	102	1,629	31,278	2,234	18,390	5,990	4,663	575	..... June	
33,851	1,655	148	1,507	31,603	2,316	18,683	5,868	4,736	594	..... July	
<b>IN THE BAHAMAS</b>											
4,815		542		4,183		488		823	90	..... 1970—Dec.	..... Total, all currencies
8,495		750		7,557		1,649		1,124	188	..... 1971—Dec.	
10,329		1,043		9,126		1,633		1,323	160	..... 1972—July	
11,515		1,121		10,238		1,885		1,455	156	..... Aug.	
11,913		1,137		10,620		1,935		1,493	156	..... Sept.	
12,017		1,053		10,793		1,928		1,450	171	..... Oct.	
12,329		934		11,230		1,982		1,386	166	..... Nov.	
13,091		1,220		11,703		1,964		1,344	168	..... Dec.	
13,065		1,137		11,761		1,875		1,383	167	..... 1973—Jan.	
13,559		1,186		12,144		2,223		1,527	230	..... Feb.	
13,765		1,303		12,195		1,855		1,537	267	..... Mar.	
13,653		1,126		12,138		1,977		1,656	389	..... Apr.	
14,730		1,404		12,981		2,238		1,483	345	..... May	
16,184		1,480		14,370		2,579		1,381	334	..... June	
17,086		1,374		15,381		3,002		1,616	331	..... July	

**22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES**

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities <sup>1</sup>	Liab. plus sec.2	Wednesday	Liabilities <sup>1</sup>	Wednesday	Liabilities <sup>1</sup>		
1968			1972			1973		
Mar. 27	4,920		Jan. 26	1,419	May 2	1,238		
June 26	6,202		Feb. 23	1,068	9	1,073		
Sept. 25	7,104		Mar. 29	1,532	16	1,721		
Dec. 31 (1/1/69)	6,039				23	1,492		
			Apr. 26	1,374	30	1,351		
1969			May 31	1,465	June 6	940		
Mar. 26	9,621		June 28	1,443	13	1,266		
June 25	13,269				20	1,242		
Sept. 24	14,349		July 26	1,345	27	1,521		
Dec. 31	12,805		Aug. 30	1,270	July 3	1,766		
1970			Sept. 27	2,023	11	1,664		
Mar. 25	11,885				18	2,146		
June 24	12,172		Oct. 25	1,415	25	2,086		
Sept. 30	9,663		Nov. 29	1,745	Aug. 1	2,226		
Dec. 30	7,676		Dec. 27	1,406	8	2,276		
1971			1973			15	1,900	
Mar. 31	2,858	4,358	Jan. 31	1,413	22	2,440		
June 30	1,492	4,500	Feb. 28	790	29	2,793		
Sept. 29	2,475	3,578	Mar. 7	1,465	Sept. 5	1,512		
Dec. 29	909		14	1,419	12	1,942		
			21	1,290	19	1,801		
			28	1,127	26	1,731		
			Apr. 4	1,011	Oct. 3	1,695		
			11	1,203	10	1,796		
			18	1,193	17	1,820		
			25	1,123	24	1,636		
					31	1,727		

<sup>1</sup> Represents gross liabilities of reporting banks to their branches in foreign countries.  
<sup>2</sup> For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury Certificates Euro-dollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

**23. MATURITY OF EURO-DOLLAR DEPOSITS IN FOREIGN BRANCHES OF U.S. BANKS**

(End of month; in billions of dollars)

Maturity of liability	1973		
	May	June	July
Overnight	1.87	2.57	3.19
Call	3.25	3.04	3.16
Other liabilities, maturing in following calendar months after report date:			
1st	12.63	15.47	13.38
2nd	8.01	7.61	8.14
3rd	6.08	6.55	7.49
4th	3.60	3.96	4.20
5th	3.55	3.67	3.45
6th	3.57	3.08	3.55
7th	.83	.54	.89
8th	.45	.82	.98
9th	.77	.96	.72
10th	.86	.54	.38
11th	.53	.36	.34
12th	.35	.32	.76
Maturities of more than 1 year	1.73	1.92	1.88
<b>Total</b>	<b>48.08</b>	<b>51.27</b>	<b>52.50</b>

NOTE.—Includes interest-bearing U.S. dollar deposits and direct borrowings of all branches in the Bahamas and of all other foreign branches for which such deposits and direct borrowings amount to \$50 million or more.  
 Details may not add to totals due to rounding.

**24. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT**

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities <sup>1</sup>	Earmarked gold
1970	148	16,226	12,926
1971	294	43,195	13,815
1972—Oct.	192	51,821	215,531
Nov.	188	51,874	15,530
Dec.	325	50,934	15,530
1973—Jan.	310	50,118	15,526
Feb.	455	56,914	15,522
Mar.	327	359,389	15,519
Apr.	328	358,255	15,513
May	289	58,015	15,511
June	334	57,545	15,486
July	280	57,054	15,464
Aug.	259	55,855	15,455
Sept.	250	55,407	15,437
Oct.	426	54,766	417,122

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

<sup>2</sup> Increase reflects principally change in par value of the U.S. dollar in May 1972.

<sup>3</sup> Includes \$15 million increase in Mar. and \$160 million increase in Apr. in dollar value of foreign currency obligations revalued to reflect market exchange rates.

<sup>4</sup> Increase reflects change in par value of the U.S. dollar in Oct. 1973.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1969	{ 1,319	952	116	174	76	610	469
	{ 1,491	1,062	161	183	86	663	534
1970	1,141	697	150	173	121	372	443
1971—Dec. 2	{ 1,648	1,092	203	234	120	577	587
	{ 1,507	1,078	127	234	68	580	443
1972—Aug.	2,273	1,602	217	392	61	755	709
Sept.	2,101	1,527	170	359	45	685	604
Oct.	2,033	1,472	171	332	57	681	551
Nov.	2,058	1,493	167	343	55	635	587
Dec. 2	{ 1,965	1,446	169	307	42	702	485
	{ 2,219	1,758	55	338	68	868	506
1973—Jan. 1	2,369	1,861	74	342	93	915	655
Feb.	2,901	2,155	149	373	225	1,010	1,042
Mar.	2,963	2,191	139	408	225	1,093	914
Apr.	2,938	2,175	110	414	238	1,033	840
May	3,063	2,309	113	430	211	996	940
June	3,109	2,457	67	451	134	1,054	835
July	3,153	2,387	118	473	175	1,060	898
Aug.	3,238	2,477	65	481	214	1,059	874

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

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

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 26 and 27.

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

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

Area and country	Liability to foreigners					Claims on foreigners				
	1972		1973			1972		1973		
	Sept.	Dec. 1, <sup>1</sup>	Mar.	June <sup>2</sup>	Sept.	Dec. 1, <sup>1</sup>	Mar.	June <sup>2</sup>		
<b>Europe:</b>										
Austria.....	2	2	3	2	15	20	19	14	17	
Belgium-Luxembourg.....	82	75	83	75	63	62	73	106	93	
Denmark.....	5	9	7	8	19	28	29	26	20	
Finland.....	3	4	4	4	16	23	25	21	21	
France.....	145	163	167	161	165	188	220	230	318	
Germany, Fed. Rep. of.....	130	145	156	146	165	200	176	194	242	
Greece.....	14	24	15	19	24	30	35	36	40	
Italy.....	108	118	121	107	103	174	194	202	199	
Netherlands.....	79	102	109	100	110	71	78	83	96	
Norway.....	5	9	14	14	13	19	17	16	17	
Portugal.....	3	4	4	5	4	20	21	19	25	
Spain.....	63	79	81	82	72	130	137	157	140	
Sweden.....	14	12	12	22	23	45	56	57	45	
Switzerland.....	119	122	106	127	85	57	79	82	85	
Turkey.....	2	3	4	3	3	8	47	47	23	
United Kingdom.....	943	949	1,009	857	702	992	1,044	1,155	1,385	
Yugoslavia.....	5	7	7	16	17	11	12	12	14	
Other Western Europe.....	2	2	2	2	3	11	14	12	9	
Eastern Europe.....	9	3	3	6	21	47	42	40	91	
<b>Total.....</b>	<b>1,733</b>	<b>1,830</b>	<b>1,905</b>	<b>1,758</b>	<b>1,617</b>	<b>2,117</b>	<b>2,309</b>	<b>2,489</b>	<b>2,831</b>	<b>2,890</b>
<b>Canada.....</b>	<b>183</b>	<b>209</b>	<b>211</b>	<b>267</b>	<b>246</b>	<b>996</b>	<b>899</b>	<b>930</b>	<b>1,308</b>	<b>1,256</b>
<b>Latin America:</b>										
Argentina.....	16	19	29	30	24	52	59	78	74	
Brazil.....	24	35	35	42	47	163	175	168	170	
Chile.....	17	18	18	17	13	33	33	34	31	
Colombia.....	6	8	7	8	7	39	41	40	40	
Cuba.....	1	1	1	*	*	1	1	1	1	
Mexico.....	21	27	27	34	38	154	180	183	195	
Panama.....	5	8	18	17	18	20	19	67	72	
Peru.....	5	5	4	4	6	36	40	36	33	
Uruguay.....	2	6	7	5	3	7	4	4	5	
Venezuela.....	17	17	21	23	23	74	89	92	106	
Other L.A. republics.....	30	35	45	46	47	96	91	94	95	
Bahamas <sup>2</sup> .....	293	319	366	288	382	519	520	547	534	
Neth. Antilles and Surinam.....	9	10	10	10	11	11	12	13	12	
Other Latin America.....	6	7	4	8	19	23	23	35	44	
<b>Total.....</b>	<b>453</b>	<b>514</b>	<b>589</b>	<b>532</b>	<b>638</b>	<b>1,226</b>	<b>1,289</b>	<b>1,390</b>	<b>1,410</b>	<b>1,661</b>
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	28	32	32	32	31	1	*	*	1	
China, Rep. of (Taiwan).....	26	28	26	33	35	51	67	65	61	
Hong Kong.....	12	12	12	12	12	22	24	32	31	
India.....	7	7	7	7	7	36	33	34	31	
Indonesia.....	6	12	16	16	15	32	33	33	38	
Israel.....	11	12	13	16	9	18	31	31	34	
Japan.....	223	149	160	194	234	452	456	467	509	
Korea.....	16	20	20	19	18	57	63	63	47	
Philippines.....	5	15	15	25	19	63	49	48	47	
Thailand.....	5	5	5	5	6	14	15	22	25	
Other Asia.....	112	117	152	156	140	171	201	203	188	
<b>Total.....</b>	<b>451</b>	<b>410</b>	<b>458</b>	<b>513</b>	<b>525</b>	<b>918</b>	<b>972</b>	<b>999</b>	<b>1,012</b>	<b>1,024</b>
<b>Africa:</b>										
Egypt.....	1	25	32	37	20	7	7	16	25	
South Africa.....	17	7	8	6	6	45	53	52	55	
Zaire.....	2	1	1	12	12	7	5	8	16	
Other Africa.....	37	59	61	66	67	64	75	79	78	
<b>Total.....</b>	<b>57</b>	<b>92</b>	<b>103</b>	<b>121</b>	<b>105</b>	<b>122</b>	<b>140</b>	<b>155</b>	<b>173</b>	<b>174</b>
<b>Other countries:</b>										
Australia.....	46	47	46	54	72	92	94	84	82	
All other.....	11	13	13	11	11	18	20	21	22	
<b>Total.....</b>	<b>57</b>	<b>60</b>	<b>59</b>	<b>64</b>	<b>82</b>	<b>110</b>	<b>114</b>	<b>105</b>	<b>104</b>	<b>100</b>
<b>International and regional.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Grand total.....</b>	<b>2,933</b>	<b>3,115</b>	<b>3,324</b>	<b>3,256</b>	<b>3,213</b>	<b>5,495</b>	<b>5,723</b>	<b>6,068</b>	<b>6,839</b>	<b>7,106</b>

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

<sup>2</sup> Includes Bermuda.

NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States. Data exclude claims held through U.S. banks, and intercompany accounts between U.S. companies and their foreign affiliates.

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1969—June.....	1,613	1,263	350	4,023	3,316	429	278
Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec. 1.....	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec.....	2,677	2,281	496	4,160	3,579	234	348
1971—Mar.....	2,437	1,975	462	4,515	3,909	232	374
June.....	2,375	1,937	438	4,708	4,057	303	348
Sept.....	2,564	2,109	454	4,894	4,186	383	326
Dec. 1.....	2,704	2,229	475	5,185	4,535	318	333
	2,763	2,301	463	5,004	4,467	290	247
1972—Mar.....	2,844	2,407	437	5,177	4,557	318	302
June.....	2,925	2,452	472	5,331	4,685	376	270
Sept.....	2,933	2,435	498	5,495	4,833	432	230
Dec. 1.....	3,115	2,630	484	5,723	5,074	411	238
	3,324	2,825	499	6,068	5,394	393	281
1973—Mar.....	3,256	2,743	513	6,839	5,945	458	436
June <sup>1</sup> .....	3,213	2,652	561	7,106	6,249	502	355

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1969—June.....	1,325	1,952	168	368	447	195	76	216	142	229	72	40
Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. 1.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec.....	3,102	2,950	146	708	669	183	60	618	140	292	71	64
1971—Mar.....	3,177	2,983	154	688	670	182	63	615	161	302	77	72
June.....	3,172	2,982	151	687	677	180	63	625	138	312	75	74
Sept.....	2,939	3,019	135	672	765	178	60	597	133	319	85	75
Dec. 1.....	3,159	3,118	128	705	761	174	60	652	141	327	86	85
	3,138	3,118	128	705	767	174	60	653	136	325	86	84
1972—Mar.....	3,093	3,191	129	713	787	175	60	665	137	359	81	85
June.....	3,300	3,255	108	713	797	188	61	671	161	377	86	93
Sept.....	3,448	3,235	128	695	805	177	63	661	132	389	89	96
Dec. 1.....	3,540	3,369	162	715	833	184	60	659	156	406	87	109
	3,858	3,472	179	755	870	187	63	698	134	394	80	111
1973—Mar.....	3,988	3,604	144	808	884	165	62	783	124	409	102	125
June <sup>1</sup> .....	3,963	3,662	157	819	894	146	64	797	138	412	105	131

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

## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Ceylon (rupee)	Denmark (krone)	Finland (markka)	France (franc)
1968.....	111.25	3.8675	2.0026	92.801	16.678	13.362	23.761	20.191
1969.....	111.10	3.8654	1.9942	92.855	16.741	13.299	23.774	19.302
1970.....	111.36	3.8659	2.0139	95.802	16.774	13.334	23.742	18.087
1971.....	113.61	4.0009	2.0598	99.021	16.800	13.508	23.758	18.148
1972.....	119.23	4.3228	2.2716	100.937	16.057	14.384	24.022	19.825
1972—Oct.....	119.07	4.3102	2.2640	101.756	15.605	14.453	24.013	19.906
Nov.....	119.09	4.3064	2.2685	101.279	15.026	14.510	24.022	19.839
Dec.....	120.74	4.3172	2.2670	100.326	14.936	14.601	24.000	19.657
1973—Jan.....	127.16	4.3203	2.2665	100.071	14.904	14.536	23.986	19.671
Feb.....	135.46	4.8582	2.3981	100.440	15.407	15.386	24.728	20.987
Mar.....	141.29	4.8759	2.5378	100.333	15.774	16.275	25.628	22.191
Apr.....	141.50	4.8330	2.4895	99.928	15.777	16.099	25.872	21.959
May.....	141.50	4.9082	2.5356	99.916	15.883	16.241	25.277	22.341
June.....	141.58	5.2408	2.6643	100.160	16.538	17.130	26.731	23.472
July.....	141.78	5.8124	2.8151	100.049	16.431	18.041	27.202	24.655
Aug.....	141.48	5.5917	2.7035	99.605	15.948	17.521	27.314	23.527
Sept.....	146.83	5.5695	2.7089	99.181	15.768	17.480	27.042	23.466
Oct.....	148.22	5.5871	2.7328	99.891	15.481	17.692	27.202	23.718

Period	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)
1968.....	25.048	13.269	239.35	1.6042	27735	32.591	8.0056	27.626
1969.....	25.491	13.230	239.01	1.5940	27903	32.623	8.0056	27.592
1970.....	27.424	13.233	239.59	1.5945	27921	32.396	8.0056	27.651
1971.....	28.768	13.338	244.42	1.6174	28779	32.989	8.0056	28.650
1972.....	31.364	13.246	250.08	1.7132	32995	35.610	8.0000	31.153
1972—Oct.....	31.184	12.806	239.48	1.7145	33221	36.063	8.0000	30.869
Nov.....	31.215	12.540	235.05	1.7109	33224	36.124	8.0000	30.964
Dec.....	31.262	12.467	234.48	1.7146	33196	35.531	8.0000	30.962
1973—Jan.....	31.288	12.494	235.62	1.7079	33136	35.523	8.0000	31.084
Feb.....	33.273	12.910	242.75	1.7421	36041	37.679	8.0000	33.119
Mar.....	35.548	13.260	247.24	1.7604	38190	39.922	8.0000	34.334
Apr.....	35.252	13.255	248.37	1.6971	37666	40.307	8.0000	33.890
May.....	35.841	13.340	253.05	1.7100	37786	40.333	8.0000	34.488
June.....	38.786	13.753	257.62	1.6792	37808	40.865	8.0000	36.482
July.....	42.821	13.605	253.75	1.7200	37801	43.121	8.0000	38.700
Aug.....	41.219	13.220	247.57	1.7423	37704	43.859	8.0000	37.596
Sept.....	41.246	12.987	241.83	1.7691	37668	43.361	8.0000	38.542
Oct.....	41.428	12.938	242.919	1.7656	37547	43.641	8.0000	40.011

Period	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switz- erland (franc)	United King- dom (pound)
1968.....	111.37	14.000	3.4864	139.10	1.4272	19.349	23.169	239.35
1969.....	111.21	13.997	3.5013	138.90	1.4266	19.342	23.186	239.01
1970.....	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971.....	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1972.....	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1972—Oct.....	119.21	15.141	3.7080	124.47	1.5750	21.078	26.332	239.48
Nov.....	119.45	15.144	3.7140	127.52	1.5753	21.076	26.346	235.05
Dec.....	119.53	15.187	3.7248	127.57	1.5753	21.080	26.526	234.48
1973—Jan.....	119.52	15.128	3.7280	127.55	1.5755	21.092	26.820	235.62
Feb.....	126.87	16.038	3.8562	134.91	1.6355	21.935	29.326	242.75
Mar.....	132.21	16.954	4.1005	141.43	1.7183	22.582	31.084	247.24
Apr.....	132.99	16.428	3.9563	141.70	1.7217	22.161	30.821	248.37
May.....	132.34	17.196	4.0050	141.65	1.7224	22.567	31.494	253.05
June.....	132.40	18.192	4.2175	148.07	1.7229	23.746	32.757	257.62
July.....	135.02	18.932	4.4624	148.63	1.7385	24.732	35.428	253.75
Aug.....	135.33	18.145	4.3243	148.52	1.7553	24.070	33.656	247.57
Sept.....	145.07	18.048	4.2784	148.50	1.7610	23.769	33.146	241.83
Oct.....	148.64	18.285	4.3014	148.54	1.7576	23.942	33.019	242.92

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*.

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Oct. 31, 1972		Changes during the last 12 months											Rate as of Oct. 31, 1973			
	Per cent	Month effective	1972		1973												
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.		Oct.		
Argentina.....	18.0	Feb. 1972															18.0
Austria.....	5.0	Jan. 1970	5.5									6.0					6.0
Belgium.....	4.0	Mar. 1972	4.5	5.0							5.50		6.0	6.5		7.0	7.0
Brazil.....	18.0	Feb. 1972															18.0
Canada.....	4.75	Oct. 1971								5.25	5.75	6.25		6.75			6.75
Ceylon.....	6.5	Jan. 1970															6.5
Chile.....	7.0	Jan. 1972															7.0
China, Rep. of (Taiwan).....	9.25	May 1971										10.5				10.75	10.75
Colombia.....	14.0	May 1970															8.0
Costa Rica.....	5.0	June 1966															5.0
Denmark.....	7.0	Oct. 1972											8.0				8.0
Ecuador.....	8.0	Jan. 1970															8.0
Egypt.....	5.0	May 1962															5.0
El Salvador.....	4.0	Aug. 1964															4.0
Ethiopia.....	6.50	Aug. 1970															6.50
Finland.....	7.75	Jan. 1972											9.25				9.25
France.....	6.0	Jan. 1972	7.5										8.50	9.5	11.0		11.0
Germany, Fed. Rep. of.....	3.5	Oct. 1972	4.5		5.0						6.0	7.0					7.0
Ghana.....	8.0	July 1971															8.0
Greece.....	6.5	Sept. 1969															6.5
Honduras.....	4.0	Feb. 1966															4.0
Iceland.....	5.25	Jan. 1966															5.25
India.....	6.0	Jan. 1971								7.0							7.0
Indonesia.....	6.0	May 1969															6.0
Iran.....	7.0	Oct. 1969															7.0
Ireland.....	7.44	Oct. 1972															7.44
Italy.....	4.0	Apr. 1972															4.0
Jamaica.....	6.0	June 1972			7.0												7.0
Japan.....	4.25	June 1972							5.0	5.5		6.0	7.0				7.0
Korea.....	13.0	Jan. 1972															13.0
Mexico.....	4.5	June 1942															4.5
Morocco.....	3.50	Nov. 1951															3.50
Netherlands.....	3.0	Sept. 1972	4.0									5.0	6.0	6.5		7.0	7.0
New Zealand.....	6.0	Mar. 1972															6.0
Nigeria.....	4.50	June 1968															4.50
Norway.....	4.5	Sept. 1969															4.5
Pakistan.....	6.0	May 1972											8.0				8.0
Peru.....	9.5	Nov. 1959															9.5
Philippine Republic.....	10.0	June 1969															10.0
Portugal.....	3.75	Feb. 1971		4.0				5.5									4.0
South Africa.....	6.0	Aug. 1972															5.5
Spain.....	5.0	Oct. 1971											6.0				6.0
Sweden.....	5.0	Nov. 1971	5.0														5.0
Switzerland.....	3.75	Sept. 1969			4.50												4.50
Thailand.....	5.0	Oct. 1959															5.0
Tunisia.....	5.0	Sept. 1966															5.0
Turkey.....	9.0	Sept. 1970						8.0									8.0
United Kingdom.....	7.5	Oct. 1972		9.0	8.75			8.5			7.75	7.50	11.50				11.50
Venezuela.....	5.0	Oct. 1970															5.0
Vietnam.....	18.0	Sept. 1970															18.0

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;

*Chile*—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscunts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

*Ethiopia*—5 per cent for export paper and 6 per cent for Treasury bills.

*Honduras*—Rate shown is for advances only.

*Indonesia*—Various rates depending on type of paper, collateral, commodity involved, etc.;

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

*Morocco*—Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.

*Peru*—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

*Philippines*—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

*United Kingdom*—On Oct. 9, 1972, the Bank of England announced: "With effect from Friday October 13th the Bank's minimum lending rate will until further notice be the average rate of discount for Treasury bills established at the most recent tender plus one half percent rounded to the nearest one quarter percent above. Although the rate will therefore be automatically determined by this formula it will for convenience be made known each Friday afternoon concurrently with and in the same manner as the results of the Treasury bill tender. The regular weekly bank rate announcement will be discontinued from now on." Therefore, the minimum lending rate as of last Friday of the month will be carried in place of Bank rate.

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

*Vietnam*—10 per cent for export paper; treasury bonds are rediscouted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.



OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France	Germany, Fed. Rep. of		Netherlands		Switzerland	
	Treasury bills, 3 months <sup>1</sup>	Day-to-day money <sup>2</sup>	Prime bank bills, 3 months <sup>3</sup>	Treasury bills, 3 months	Day-to-day money		Clearing banks' deposit rates <sup>4</sup>	Day-to-day money <sup>5</sup>	Treasury bills, 60-90 days <sup>6</sup>	Day-to-day money <sup>7</sup>		Treasury bills, 3 months
1971.....	3.62	3.76	6.41	5.57	4.93	3.84	5.84	4.54	6.10	4.34	3.76	5.24
1972.....	3.55	3.65	6.06	5.02	4.83	3.84	.....	3.04	4.30	2.15	1.97	4.81
1972—Oct.....	3.57	3.64	7.34	6.74	5.47	5.25	5.16	3.25	6.07	1.95	2.61	4.75
Nov.....	3.61	3.71	7.28	6.88	5.70	5.25	6.33	3.75	5.71	3.13	3.31	4.75
Dec.....	3.66	3.71	8.08	7.76	6.23	5.57	7.32	4.25	6.69	3.12	3.20	4.75
1973—Jan.....	3.79	3.72	8.76	8.49	7.66	6.55	7.23	4.75	5.58	3.16	2.78	5.00
Feb.....	3.91	3.93	9.34	8.14	8.31	7.30	7.71	5.75	2.18	2.33	1.55	5.00
Mar.....	4.28	4.21	9.76	8.16	7.52	7.50	7.49	5.75	11.37	1.53	.61	5.00
Apr.....	4.73	4.53	8.64	7.87	7.20	7.25	7.46	5.75	14.84	1.22	.77	5.00
May.....	5.08	4.67	8.35	7.45	8.29	7.11	7.71	5.75	7.40	.....	3.88	5.00
June.....	5.40	5.00	8.14	7.12	6.66	6.55	7.46	7.00	10.90	3.59	4.28	5.00
July.....	5.67 <sup>c</sup>	5.28	9.06	8.35	5.89	6.25	.....	.....	15.78	5.58	5.65	5.00
Aug.....	6.47	5.87	12.78	10.98	9.70	8.99	.....	.....	10.63	.....	.....	5.25
Sept.....	6.41	6.31	12.12	11.37	9.13	9.50	.....	.....	9.76	.....	.....	.....
Oct.....	6.56	6.54	11.37	10.75	10.53	9.50	.....	.....	.....	.....	.....	.....

<sup>1</sup> Based on average yield of weekly tenders during month.  
<sup>2</sup> Based on weekly averages of daily closing rates.  
<sup>3</sup> Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.  
<sup>4</sup> Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.

<sup>5</sup> Rate shown is on private securities.  
<sup>6</sup> Rate in effect at end of month.  
<sup>7</sup> Monthly averages based on daily quotations.  
<sup>8</sup> Bill rates in table are buying rates for prime paper.  
 NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
					As quoted in Canada	Adj. to U.S. quotation basis					
1973											
May 4.....	7.56	6.16	1.40	-2.13	-.73	5.02	4.89	6.16	-1.27	1.54	.27
11.....	7.26	6.04	1.22	-1.80	-.58	4.99	4.86	6.04	-1.18	1.30	.12
18.....	7.15	6.22	.93	-1.80	-.87	5.70	5.06	6.22	-1.16	1.48	.32
25.....	7.08	6.46	.62	-1.52	-.90	5.20	5.06	6.46	-1.40	1.48	.08
June 1.....	7.06	6.87	.19	-1.43	-1.24	5.19	5.07	6.87	-1.80	1.12	-.68
8.....	7.06	7.02	.04	-1.41	-1.37	5.25	5.11	7.02	-1.91	1.38	-.53
15.....	6.93	7.07	-.14	-1.38	-1.52	5.44	5.29	7.07	-1.78	1.48	-.30
22.....	6.90	7.16	-.26	-1.40	-1.66	5.46	5.31	7.16	-1.85	1.60	-.25
29.....	6.86	7.29	-.43	-1.68	-2.11	5.48	5.33	7.29	-1.96	1.58	-.38
July 6.....	6.76	7.87	-1.11	-2.36	-3.47	5.62	5.47	7.87	-2.40	1.70	-.70
13.....	6.85	7.59	-.74	-2.22	-2.96	5.62	5.47	7.59	-2.12	1.68	-.44
20.....	8.26	8.05	.21	-2.13	-1.92	5.71	5.55	8.05	-2.50	2.27	-.23
27.....	10.74	8.15	2.59	-3.55	-.96	5.74	5.59	8.15	-2.56	2.48	-.08
Aug. 3.....	10.63	8.18	2.45	-2.97	-.52	5.82	5.66	8.18	-2.52	2.64	.12
10.....	10.76	8.76	2.00	-4.60	-2.60	5.99	5.82	8.76	-2.94	2.88	-.06
17.....	10.78	8.47	2.31	-4.55	-2.24	6.05	5.82	8.47	-2.65	2.69	.04
24.....	10.83	8.45	2.38	-4.88	-2.50	6.12	5.95	8.45	-2.50	2.64	.14
31.....	10.82	8.53	2.29	-4.45	-2.16	8.38	6.00	8.53	-2.53	2.58	.05
Sept. 7.....	10.84	8.77	2.07	-4.55	-2.48	6.22	6.04	8.77	-2.73	2.26	-.47
14.....	10.80	8.75	2.05	-5.49	-3.44	6.42	6.25	8.75	-2.50	2.06	-.44
21.....	10.83	8.00	2.83	-4.84	-2.01	6.48	6.26	8.00	-1.74	1.89	.15
28.....	10.79	6.94	3.85	-4.52	-.67	6.50	6.29	6.94	-0.65	1.37	.72
Oct. 5.....	10.74	7.36	3.38	-3.73	-.35	6.68	6.26	7.36	-1.11	1.41	.30
12.....	10.67	7.08	3.59	-3.56	.03	6.51	6.29	7.08	-.79	.46	-.33
19.....	10.56	6.98	3.58	-3.68	-.10	6.53	6.30	6.98	-.68	.08	-.60
26.....	10.54	6.99	3.55	-4.08	-.53	6.51	6.30	6.99	-.69	-.70	-1.39

NOTE.—*Treasury bills*: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.  
*Premium or discount on forward pound and on forward Canadian dollar*: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

*All series*: Based on quotations reported to F.R. Bank of New York by market sources.  
 For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1965	243,230	31,869	13,806	27,285	6	66	223	700	1,558	63	84	1,151	44
1966	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971	41,175	4,732	10,206	26,235	192	90	259	729	1,544	46	22	792	47
1972—Sept.	44,875	5,777	10,487	28,610	208	152	283	792	1,648	50	16	834	.....
Oct.	5,777	10,487	28,610	208	152	282	792	1,636	50	16	834	.....	
Nov.	5,778	10,487	28,610	208	152	282	792	1,642	50	16	834	.....	
Dec.	44,925	5,830	10,487	28,610	208	152	281	792	1,638	50	12	834	.....
1973—Jan.	.....	5,830	10,487	.....	208	152	281	793	1,621	50	12	834	.....
Feb.	.....	5,830	10,487	.....	208	152	281	793	1,603	50	12	834	.....
Mar.	44,900	5,830	10,487	28,585	208	152	282	793	1,603	50	12	834	.....
Apr.	.....	5,830	10,487	.....	208	152	281	793	1,603	50	12	834	.....
May	.....	5,826	10,487	.....	208	152	281	793	1,603	50	12	834	.....
June	44,875	5,831	10,487	28,560	208	152	281	793	1,603	50	12	834	.....
July	.....	5,826	10,487	.....	208	.....	281	793	1,603	.....	12	834	.....
Aug.	.....	5,826	10,487	.....	208	.....	281	793	1,603	.....	.....	834	.....
Sept. <sup>p</sup>	.....	5,826	10,487	.....	208	.....	282	793	1,603	.....	.....	834	.....

End of period	China, Rep. of (Taiwan)	Colombia	Denmark	Egypt	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel
1965	55	35	97	139	84	4,706	4,410	78	281	146	110	21	56
1966	62	26	108	93	45	5,238	4,292	120	243	130	106	23	46
1967	81	31	107	93	45	5,234	4,228	130	243	144	115	25	46
1968	81	31	114	93	45	3,877	4,539	140	243	158	193	79	46
1969	82	26	89	93	45	3,547	4,079	130	243	158	193	39	46
1970	82	17	64	85	29	3,532	3,980	117	243	131	144	16	43
1971	80	14	64	85	49	3,523	4,077	98	243	131	144	16	43
1972—Sept.	87	16	69	92	53	3,826	4,436	132	264	142	156	17	43
Oct.	87	16	69	92	53	3,826	4,436	132	264	142	156	17	42
Nov.	87	16	69	92	53	3,826	4,436	132	264	142	156	17	44
Dec.	87	16	69	92	53	3,826	4,459	133	264	142	156	17	43
1973—Jan.	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
Feb.	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
Mar.	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
Apr.	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
May	87	16	69	92	53	3,834	4,469	133	264	142	156	17	41
June	87	16	69	92	53	3,841	4,462	133	.....	142	156	17	41
July	87	16	69	92	53	3,835	4,469	133	.....	142	156	17	41
Aug.	87	16	69	92	53	3,835	4,469	133	.....	142	156	17	41
Sept. <sup>p</sup>	87	16	69	.....	53	3,835	4,469	133	.....	142	156	17	.....

End of period	Italy	Japan	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines
1965	2,404	328	52	182	68	2	158	21	1,756	31	53	67	38
1966	2,414	329	67	193	68	1	109	21	1,730	18	53	65	44
1967	2,400	338	136	193	68	31	166	21	1,711	18	53	20	60
1968	2,923	356	122	288	85	66	165	21	1,697	24	54	20	62
1969	2,956	413	86	288	85	63	169	21	1,787	25	54	25	45
1970	2,887	532	86	288	85	48	176	21	1,787	23	54	40	56
1971	2,884	679	87	322	85	58	184	21	1,909	33	55	40	67
1972—Sept.	3,130	801	94	350	93	63	188	23	2,078	36	60	41	72
Oct.	3,130	801	94	350	93	63	188	23	2,078	36	60	41	72
Nov.	3,130	801	94	350	93	63	188	23	2,059	36	60	41	71
Dec.	3,130	801	94	350	93	63	188	23	2,059	37	60	41	71
1973—Jan.	3,134	801	94	350	93	63	188	23	2,059	37	60	41	71
Feb.	3,134	801	94	350	93	63	188	23	2,059	37	60	41	71
Mar.	3,134	801	94	350	93	63	188	23	2,059	37	60	41	71
Apr.	3,134	801	94	350	93	63	188	23	2,059	37	60	41	50
May	3,134	802	.....	350	93	63	188	23	2,059	37	60	41	50
June	3,134	802	.....	350	93	63	186	23	2,063	37	60	41	40
July	3,134	802	.....	350	93	63	.....	23	2,063	37	60	41	40
Aug.	3,134	802	.....	350	93	63	.....	.....	2,063	37	60	.....	40
Sept. <sup>p</sup>	3,134	802	.....	.....	93	.....	.....	.....	2,063	37	60	.....	40

For notes see end of table.

**GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued**

(In millions of dollars; valued at \$35 per fine ounce through Apr. 1972 and at \$38 per fine ounce thereafter)

End of period	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>4</sup>
1965.....	576	73	425	810	202	3,042	96	116	2,265	155	401	19	-558
1966.....	643	69	637	785	203	2,842	92	102	1,940	146	401	21	-424
1967.....	699	69	583	785	203	3,089	92	97	1,291	140	401	22	-624
1968.....	856	119	1,243	785	225	2,624	92	97	1,474	133	403	50	-349
1969.....	876	119	1,115	784	226	2,642	92	117	1,471	165	403	51	-480
1970.....	902	119	666	498	200	2,732	92	126	1,349	162	384	52	-282
1971.....	921	119	410	498	200	2,909	82	130	775	148	391	51	310
1972—Sept.....	1,021	129	601	541	217	3,158	89	122	800	169	425	56	267
Oct.....	1,021	129	636	541	217	3,158	89	122	800	169	425	56	267
Nov.....	1,021	129	662	541	217	3,158	89	122	800	169	425	56	255
Dec.....	1,021	129	681	541	217	3,158	89	136	800	133	425	56	218
1973—Jan.....	1,022	129	706	542	220	3,162	89	136	810	133	425	56	218
Feb.....	1,022	131	711	542	220	3,162	89	136	810	133	425	56	214
Mar.....	1,022	131	714	542	220	3,162	89	136	810	133	425	56	214
Apr.....	1,022	131	720	542	220	3,162	89	136	810	133	425	56	214
May.....	1,022	131	721	542	220	3,162	89	136	810	133	425	56	199
June.....	1,022	131	724	542	220	3,162	89	136	810	133	425	56	205
July.....	1,022	131	734	.....	220	3,162	89	136	.....	133	425	56	204
Aug.....	.....	130	740	.....	220	3,162	89	136	.....	133	425	56	205
Sept. <sup>a</sup> .....	.....	.....	738	.....	220	3,162	89	136	.....	133	425	56	213

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

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

<sup>2</sup> Adjusted to include gold subscription payments to the IMF made by

some member countries in anticipation of increase in Fund quotas, except those matched by gold mitigation deposits with the United States and United Kingdom; adjustment is \$270 million.

<sup>3</sup> Excludes gold subscription payments made by some member countries in anticipation of increase in Fund quotas; for most of these countries the increased quotas became effective in Feb. 1966.

<sup>4</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

**GOLD PRODUCTION**

(In millions of dollars; valued at \$35 per fine ounce through 1971 and at \$38 per fine ounce thereafter)

Period	World production <sup>1</sup>	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Zaire	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other <sup>1</sup>
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970.....	1,450.0	1,128.0	24.6	6.2	63.5	84.3	6.9	4.0	7.1	3.7	24.8	21.1	21.7	54.1
1971 <sup>a</sup> .....	.....	1,098.7	24.4	6.0	52.3	79.1	5.3	3.7	6.6	4.1	27.0	22.2	23.5	.....
1972 <sup>a</sup> .....	.....	1,109.8	.....	.....	54.3	77.2	.....	.....	7.1	4.0	32.2	23.0	28.7	.....
1972—Aug.....	.....	94.1	.....	.....	.....	5.9	.4	.....	.6	.3	2.8	.....	2.8	.....
Sept.....	.....	93.9	.....	.....	.....	6.3	.4	.....	.6	.3	3.1	.....	2.3	.....
Oct.....	.....	94.2	.....	.....	.....	6.3	.4	.....	.5	.3	2.7	.....	2.1	.....
Nov.....	.....	91.5	.....	.....	.....	6.0	.5	.....	.7	.4	.....	.....	2.0	.....
Dec.....	.....	84.3	.....	.....	.....	6.3	.....	.....	.5	.3	.....	.....	1.9	.....
1973—Jan.....	.....	88.2	.....	.....	.....	6.2	.....	.....	.8	.3	.....	.....	2.4	.....
Feb.....	.....	86.5	.....	.....	.....	6.1	.....	.....	.5	.....	.....	.....	1.8	.....
Mar.....	.....	88.5	.....	.....	.....	6.3	.....	.....	.5	.....	.....	.....	.....	.....
Apr.....	.....	86.6	.....	.....	.....	6.2	.....	.....	.6	.....	.....	.....	.....	.....
May.....	.....	86.0	.....	.....	.....	6.8	.....	.....	.6	.....	.....	.....	.....	.....
June.....	.....	87.6	.....	.....	.....	6.4	.....	.....	.....	.....	.....	.....	.....	.....
July.....	.....	88.3	.....	.....	.....	5.6	.....	.....	.....	.....	.....	.....	.....	.....
Aug.....	.....	.....	.....	.....	.....	5.7	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

<sup>2</sup> Quarterly data.

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS, JANUARY 1959-JUNE 1973

(In billions of dollars)

Month <sup>1</sup>	Seasonally adjusted							Not seasonally adjusted								
	Total loans and investments <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Loans			Securities		Total loans and investments <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Loans			Securities			
			Total <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Commercial and industrial		U.S. Treasury <sup>4</sup>			Other	Total <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Commercial and industrial		U.S. Treasury	Other
					Total	Plus loans sold <sup>3</sup>							Total	Plus loans sold <sup>3</sup>		
1959-Jan...	186.4		99.2	35.5	66.6	20.6	186.2		98.3	35.0	67.5	20.4				
Feb...	185.6		99.5	35.7	65.5	20.6	184.3		98.3	35.1	65.5	20.4				
Mar...	184.6		100.6	35.8	63.5	20.5	183.5		99.8	35.8	63.2	20.6				
Apr...	186.2		101.9	36.2	63.5	20.8	186.2		101.7	36.0	63.6	20.9				
May...	187.3		103.4	37.0	63.2	20.7	186.3		103.0	36.9	62.6	20.8				
June...	187.1		104.1	37.4	62.4	20.6	186.5		105.1	37.8	60.9	20.6				
July...	188.2		106.3	38.1	61.3	20.6	188.1		106.4	37.8	61.1	20.6				
Aug...	189.0		107.8	38.3	60.6	20.6	188.6		107.8	38.2	60.3	20.5				
Sept...	188.7		108.5	38.5	59.6	20.6	188.9		108.9	38.7	59.2	20.7				
Oct...	188.3		109.1	38.8	58.6	20.6	189.2		109.0	38.8	59.6	20.6				
Nov...	188.3		109.9	39.1	57.9	20.5	188.7		109.9	39.4	58.5	20.3				
Dec...	188.7		110.5	39.4	57.7	20.5	192.3		112.8	40.2	58.9	20.5				
1960-Jan...	188.8		111.4	40.0	57.0	20.4	188.6		110.4	39.4	58.0	20.3				
Feb...	188.4		112.2	40.3	56.0	20.2	187.3		111.0	39.8	56.2	20.1				
Mar...	189.1		112.9	40.6	56.2	20.0	186.4		112.1	40.9	54.2	20.1				
Apr...	189.6		113.8	41.1	55.9	19.9	189.2		113.3	40.9	55.8	20.0				
May...	189.9		114.2	41.3	55.9	19.8	188.9		113.9	41.3	55.1	19.8				
June...	190.2		114.6	41.4	55.8	19.8	189.6		115.6	41.9	54.2	19.8				
July...	191.6		115.0	41.5	56.6	20.0	191.5		114.8	41.2	56.7	20.0				
Aug...	192.5		115.4	41.5	57.1	20.0	191.9		115.3	41.2	56.6	20.0				
Sept...	194.0		116.0	41.8	58.0	20.0	194.3		116.4	41.8	57.7	20.1				
Oct...	195.8		116.1	41.9	59.4	20.3	196.7		115.9	41.8	60.4	20.4				
Nov...	196.0		116.1	42.0	59.4	20.5	196.8		116.3	42.3	60.2	20.3				
Dec...	197.4		116.7	42.1	59.9	20.8	201.5		119.6	43.1	61.0	20.9				
1961-Jan...	198.9		117.0	42.1	60.8	21.1	198.8		116.0	41.5	61.9	20.9				
Feb...	201.0		118.6	42.3	61.0	21.4	200.1		117.5	41.9	61.3	21.3				
Mar...	201.1		118.3	42.5	61.2	21.6	198.7		117.3	42.8	59.7	21.7				
Apr...	201.1		118.4	42.5	61.1	21.6	200.4		117.9	42.4	60.7	21.8				
May...	203.2		119.0	42.5	62.3	21.9	202.1		118.8	42.3	61.5	21.9				
June...	204.3		118.9	42.4	63.4	22.0	203.9		120.0	42.8	61.8	22.1				
July...	206.2		119.6	42.7	64.4	22.2	206.3		119.3	42.3	64.7	22.3				
Aug...	207.3		119.8	42.9	64.9	22.6	205.9		119.2	42.5	64.2	22.5				
Sept...	209.8		120.6	43.0	66.1	23.1	210.5		121.1	43.0	66.1	23.3				
Oct...	210.2		121.6	43.2	65.5	23.1	211.2		121.4	43.2	66.6	23.2				
Nov...	211.4		122.5	43.3	65.3	23.6	212.1		122.5	43.6	66.2	23.4				
Dec...	212.8		123.6	43.9	65.3	23.9	217.7		127.2	45.2	66.6	23.9				
1962-Jan...	214.4		124.2	44.0	65.9	24.3	214.2		122.9	43.4	67.2	24.1				
Feb...	215.4		125.1	44.1	65.7	24.6	214.9		124.4	43.7	66.0	24.4				
Mar...	217.3		127.0	44.6	65.0	25.3	215.7		125.9	44.8	64.4	25.4				
Apr...	218.9		128.0	44.8	65.0	25.9	218.2		127.4	44.7	64.7	26.1				
May...	220.4		128.7	45.2	65.5	26.2	218.6		128.2	45.0	64.4	26.1				
June...	221.8		129.8	45.5	65.1	26.9	222.7		131.2	45.9	64.4	27.0				
July...	222.5		130.0	45.7	65.1	27.4	221.3		129.6	45.2	64.2	27.5				
Aug...	224.7		131.7	46.3	65.2	27.8	222.5		130.8	45.8	63.9	27.9				
Sept...	225.7		133.3	46.7	64.4	28.0	226.4		134.0	46.7	64.3	28.2				
Oct...	227.6		134.4	47.0	64.6	28.6	229.1		134.9	47.1	65.6	28.6				
Nov...	229.4		135.7	47.4	64.6	29.1	230.1		135.7	47.7	65.6	28.8				
Dec...	231.2		137.3	47.6	64.7	29.2	237.0		141.3	49.1	66.4	29.3				
1963-Jan...	232.9		138.3	47.9	64.8	29.8	232.4		136.7	47.3	66.2	29.5				
Feb...	234.6		139.4	48.1	65.0	30.2	233.7		138.5	47.7	65.3	29.9				
Mar...	235.7		140.7	48.4	64.3	30.7	235.1		139.6	48.6	64.8	30.7				
Apr...	236.8		141.0	48.7	64.6	31.2	235.7		140.3	48.6	64.0	31.4				
May...	238.8		142.8	49.0	64.1	31.9	236.9		142.2	48.8	63.0	31.7				
June...	241.0		144.8	49.4	63.9	32.3	242.9		146.9	49.9	63.5	32.4				
July...	242.6		145.7	49.6	64.1	32.8	241.5		146.1	49.0	62.5	32.9				
Aug...	243.3		147.3	49.7	62.6	33.4	240.9		146.3	49.2	60.9	33.7				
Sept...	244.8		148.9	50.1	62.0	33.9	245.8		149.8	50.1	61.8	34.2				
Oct...	246.2		150.5	50.8	61.3	34.4	246.3		149.9	50.6	62.0	34.4				
Nov...	248.2		152.5	51.5	61.3	34.4	248.9		152.5	51.9	62.3	34.1				
Dec...	250.2		153.7	52.1	61.5	35.0	256.5		158.0	53.7	63.4	35.1				

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS, JANUARY 1959-JUNE 1973—Continued

(In billions of dollars)

Month <sup>1</sup>	Seasonally adjusted								Not seasonally adjusted							
	Total loans and investments <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Loans				Securities		Total loans and investments <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Loans				Securities	
			Total <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Commercial and industrial		U.S. Treasury <sup>4</sup>	Other			Total <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Commercial and industrial		U.S. Treasury	Other
					Total	Plus loans sold <sup>3</sup>							Total	Plus loans sold <sup>3</sup>		
1964-Jan...	250.9		155.3		52.4		60.6	35.0	250.3		153.6		51.8		62.1	34.6
Feb...	252.6		156.6		52.8		60.7	35.3	251.3		154.7		52.4		61.5	35.0
Mar...	254.1		158.1		53.0		60.4	35.6	254.0		157.0		53.2		61.5	35.6
Apr...	255.8		159.5		53.5		60.6	35.7	254.8		158.9		53.4		60.1	35.8
May...	257.5		161.2		54.0		60.4	35.9	255.7		160.9		53.9		59.1	35.8
June...	259.6		162.9		54.5		60.5	36.2	261.9		166.2		55.1		59.3	36.4
July...	260.6		164.3		54.9		59.9	36.4	258.8		164.0		54.4		58.3	36.5
Aug...	263.4		165.8		55.5		60.8	36.8	260.7		164.8		54.9		58.8	37.1
Sept...	266.6		167.7		56.1		61.4	37.5	266.9		168.4		56.1		60.7	37.8
Oct...	267.1		168.6		56.6		60.6	37.9	267.1		167.7		56.3		61.4	38.0
Nov...	270.3		170.6		57.3		61.2	38.5	271.0		170.2		57.4		62.7	38.1
Dec...	272.4		172.9		58.4		60.8	38.7	279.2		177.4		60.2		63.0	38.8
1965-Jan...	275.1		175.7		59.6		59.9	39.5	274.4		173.8		58.9		61.5	39.1
Feb...	277.8		178.0		60.7		59.8	40.0	276.0		175.8		60.3		60.5	39.7
Mar...	279.2		180.3		61.8		58.4	40.5	279.2		179.9		62.2		59.0	40.3
Apr...	282.5		182.6		62.8		58.7	41.2	281.3		181.6		62.5		58.3	41.4
May...	284.5		184.5		63.6		58.7	41.3	282.5		184.2		63.4		57.2	41.1
June...	286.7		186.5		64.4		58.3	41.9	289.3		190.2		65.5		56.9	42.2
July...	289.0		188.5		65.2		58.1	42.4	286.5		187.7		64.8		56.3	42.6
Aug...	290.6		190.1		65.9		57.4	43.1	288.5		189.6		65.5		55.5	43.4
Sept...	292.0		191.7		66.8		56.8	43.5	292.1		192.3		66.8		55.9	43.8
Oct...	295.6		194.1		67.6		57.6	43.9	295.5		192.9		67.1		58.5	44.1
Nov...	297.3		195.8		68.4		57.3	44.2	297.7		195.1		68.3		58.8	43.8
Dec...	300.1		198.2		69.5		57.1	44.8	307.6		203.2		71.4		59.5	44.9
1966-Jan...	302.9		200.2		70.5		57.7	45.0	302.4		198.4		69.7		59.6	44.4
Feb...	303.9		202.2		71.4		56.2	45.5	301.6		199.2		70.7		57.3	45.1
Mar...	304.8		203.8		72.2		55.2	45.8	303.8		203.0		72.6		55.4	45.4
Apr...	308.3		206.3		73.2		55.8	46.2	307.1		205.2		72.8		55.5	46.5
May...	309.9		207.9		74.1		54.8	47.2	307.8		207.1		74.0		53.6	47.1
June <sup>5</sup>	313.1		209.4		75.7		55.4	48.3	315.9		213.6		77.2		53.5	48.8
July...	313.6		210.3		76.7		54.8	48.5	312.6		211.2		77.1		52.7	48.6
Aug...	314.3		210.9		77.6		55.4	48.0	313.1		211.0		76.7		53.7	48.4
Sept...	315.0		211.9		78.2		54.5	48.6	314.6		212.2		77.9		53.6	48.8
Oct...	314.1		212.8		78.6		52.8	48.5	313.8		211.6		78.0		53.6	48.6
Nov...	314.1		213.1		78.7		52.6	48.4	314.8		212.5		78.6		54.4	47.9
Dec...	316.1		213.9		78.6		53.5	48.7	324.0		219.0		80.6		56.2	48.8
1967-Jan...	319.9		215.9		79.5		54.1	49.9	319.8		214.4		78.9		56.0	49.3
Feb...	323.2		216.4		80.1		55.7	51.1	320.4		213.1		79.1		56.6	50.7
Mar...	327.2		217.7		81.0		57.2	52.3	325.9		216.1		81.1		57.8	52.0
Apr...	329.3		218.8		81.5		57.0	53.5	328.3		218.2		81.8		56.2	53.9
May...	330.9		219.3		82.0		56.9	54.7	329.4		218.9		81.7		55.8	54.7
June...	333.3		220.3		82.9		56.8	56.2	335.3		224.4		84.5		54.2	56.7
July...	337.9		222.4		83.6		58.9	56.6	337.7		223.9		84.1		57.1	56.7
Aug...	342.2		223.9		83.7		60.9	57.4	340.1		223.2		82.6		59.1	57.8
Sept...	345.3		226.3		84.4		60.9	58.1	344.7		226.3		84.0		60.1	58.3
Oct...	347.8		227.3		84.5		61.5	59.0	347.6		226.2		83.8		62.4	59.0
Nov...	350.0		228.8		84.9		60.9	60.3	350.0		227.4		84.6		62.9	59.8
Dec...	352.0		231.3		86.2		59.4	61.3	360.8		236.8		88.4		62.5	61.5
1968-Jan...	355.5		233.2		86.5		60.2	62.1	356.3		232.3		85.7		62.2	61.7
Feb...	359.3		234.4		87.0		62.3	62.6	356.6		231.3		85.9		63.2	62.2
Mar...	359.4		235.4		87.8		60.8	63.2	357.4		233.0		87.8		61.2	63.1
Apr...	361.2		237.2		88.7		60.8	63.2	360.5		236.8		89.2		59.8	63.8
May...	363.6		238.6		89.2		61.6	63.4	361.3		237.5		88.7		60.3	63.5
June...	365.5		240.4		89.6		61.3	63.8	367.7		244.8		91.4		58.6	64.4
July...	371.4		244.5		90.6		62.4	64.5	371.9		246.8		91.3		60.5	64.6
Aug...	376.4		247.3		91.6		63.2	65.9	373.8		246.3		90.3		61.5	66.0
Sept...	381.3		250.5		92.5		63.4	67.4	380.6		250.5		92.1		62.5	67.6
Oct...	386.0		253.0		93.4		63.8	69.2	385.4		251.8		92.7		64.8	68.8
Nov...	387.8		256.5		95.2		61.2	70.1	387.6		255.3		94.7		62.8	69.5
Dec...	390.2		258.2		95.9		60.7	71.3	400.4		264.4		98.4		64.5	71.5

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS, JANUARY 1959-JUNE 1973—Continued

(In billions of dollars)

Month <sup>1</sup>	Seasonally adjusted								Not seasonally adjusted							
	Total loans and investments <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Loans				Securities		Total loans and investments <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Loans				Securities	
			Total <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Commercial and industrial		U.S. Treasury <sup>2</sup>	Other			Total <sup>2</sup>	Plus loans sold <sup>2,3</sup>	Commercial and industrial		U.S. Treasury	Other
					Total	Plus loans sold <sup>4</sup>							Total	Plus loans sold <sup>3</sup>		
1969-Jan...	392.2	.....	260.6	.....	97.7	.....	60.6	71.0	391.4	.....	257.7	.....	96.5	.....	63.2	70.5
Feb...	393.6	.....	263.2	.....	98.8	.....	59.0	71.4	390.4	.....	260.1	.....	97.7	.....	59.5	70.9
Mar...	394.6	.....	265.4	.....	99.7	.....	57.9	71.3	392.3	.....	262.3	.....	99.7	.....	58.5	71.4
Apr...	398.7	.....	268.5	.....	101.2	.....	58.9	71.3	398.3	.....	268.0	.....	101.6	.....	58.0	72.3
May...	399.6	401.1	270.8	272.3	102.1	102.9	57.1	71.7	397.1	398.6	269.9	271.4	101.8	102.6	55.4	71.8
June <sup>6</sup>	400.8	402.9	272.1	274.2	102.6	103.9	57.0	71.7	403.2	405.3	276.8	278.9	104.4	105.7	54.0	72.4
July...	399.8	402.6	272.1	274.9	103.0	104.9	56.5	71.2	399.4	402.2	273.5	276.3	103.1	105.0	54.7	71.3
Aug...	399.0	402.3	272.2	275.5	103.4	105.6	56.0	70.8	396.2	399.5	271.0	274.3	102.0	104.2	54.3	70.8
Sept...	398.5	402.3	273.5	277.3	103.8	106.4	54.0	71.0	398.0	401.8	273.6	277.4	103.8	106.4	53.2	71.2
Oct...	399.7	404.5	275.5	280.3	104.5	107.8	53.4	70.8	398.7	403.5	273.9	278.7	103.6	106.9	54.4	70.4
Nov...	402.3	407.1	277.5	282.3	105.1	108.5	53.2	71.6	402.0	406.8	276.1	280.9	104.4	107.8	55.1	70.9
Dec...	401.7	405.6	279.1	283.0	105.7	108.3	51.5	71.1	412.1	416.1	286.1	290.0	108.4	111.0	54.7	71.3
1970-Jan...	400.0	406.0	278.6	284.6	105.4	109.8	50.3	71.1	399.1	405.1	275.6	281.5	104.1	108.5	53.0	70.6
Feb...	400.5	407.1	278.4	285.0	105.2	110.2	50.8	71.3	397.2	403.8	275.0	281.5	104.0	109.0	51.4	70.8
Mar...	403.0	409.8	279.5	286.3	105.1	110.4	51.1	72.4	400.5	407.3	276.3	283.1	104.9	110.2	51.5	72.7
Apr...	406.1	413.3	279.5	286.7	105.3	110.9	53.3	73.3	404.8	411.9	278.1	285.3	105.5	111.1	52.3	74.3
May...	407.9	416.0	280.0	287.4	105.5	111.9	54.5	74.1	405.3	413.4	278.4	286.4	105.2	111.6	52.6	74.3
June...	409.2	417.3	279.3	288.1	106.5	113.0	54.3	74.9	411.7	419.7	284.5	292.6	108.4	114.8	51.6	75.6
July...	415.2	423.4	283.7	291.9	107.5	113.8	55.9	75.6	414.1	422.3	284.9	293.1	107.3	113.6	53.5	75.7
Aug...	419.6	427.6	285.5	293.5	108.1	114.1	56.8	77.3	416.8	424.9	284.7	292.7	107.1	113.1	55.1	77.1
Sept...	423.7	428.9	287.6	292.8	108.8	112.5	56.7	79.4	424.7	430.0	289.5	294.7	109.4	113.1	55.8	79.5
Oct...	426.3	430.7	288.9	293.3	109.0	112.2	56.0	81.4	425.6	429.9	287.5	291.8	108.4	111.6	57.2	80.9
Nov...	429.3	433.1	289.7	293.5	109.3	112.0	56.2	83.4	429.3	433.1	288.4	292.3	108.8	111.5	58.3	82.5
Dec...	435.5	438.5	291.7	294.7	110.0	112.1	57.9	85.9	446.8	449.8	299.0	301.9	112.5	114.6	61.7	86.1
1971-Jan...	440.3	443.2	293.7	296.6	110.5	112.6	58.8	87.8	439.5	442.4	290.9	293.8	109.1	111.2	61.5	87.1
Feb...	446.1	449.0	295.7	298.6	111.3	113.4	60.9	89.5	442.4	445.3	292.1	295.0	110.3	112.4	61.4	88.9
Mar...	449.0	451.9	296.8	299.7	111.2	113.1	60.6	91.6	447.7	450.6	294.6	297.5	111.2	113.1	61.6	91.5
Apr...	452.7	455.4	298.9	301.6	111.6	113.5	60.8	93.0	450.9	453.6	296.7	299.4	111.6	113.5	60.0	94.2
May...	456.3	459.1	300.8	303.6	112.5	114.4	61.0	94.5	453.6	456.4	300.0	302.8	112.4	114.3	58.8	94.9
June <sup>7</sup>	462.0	465.1	302.6	305.7	112.7	114.6	62.8	96.6	464.8	467.8	307.1	310.2	114.4	116.3	60.3	97.4
July...	465.1	467.9	305.3	308.1	113.7	115.5	61.7	98.1	463.0	465.8	305.6	308.4	113.4	115.2	59.3	98.1
Aug...	468.4	471.2	309.2	312.0	114.6	116.4	60.9	98.3	466.1	468.8	309.3	312.0	114.2	116.0	58.7	98.1
Sept...	471.9	474.9	312.4	315.4	115.6	117.5	59.7	99.8	472.0	475.0	313.4	316.4	115.9	117.8	58.7	99.9
Oct...	476.9	479.8	315.8	318.7	116.0	117.8	59.3	101.8	476.5	479.4	315.1	318.0	115.6	117.4	60.0	101.5
Nov...	479.7	482.5	318.0	320.8	116.0	117.8	58.9	102.8	479.9	482.8	317.3	320.1	115.6	117.4	61.0	101.6
Dec...	484.8	487.6	320.3	323.1	115.9	117.5	60.1	104.4	497.9	500.7	328.3	331.1	118.5	120.2	64.9	104.7
1972-Jan...	490.8	493.8	325.6	328.6	116.6	118.3	59.5	105.7	490.1	493.1	322.6	325.6	115.2	116.9	62.7	104.8
Feb...	496.6	499.5	328.5	331.4	117.3	119.0	61.2	106.9	492.4	495.3	324.3	327.3	116.1	117.8	61.9	106.2
Mar...	503.9	506.7	333.7	336.5	118.4	120.2	61.9	108.3	501.5	504.3	330.5	333.3	118.4	120.2	62.5	108.5
Apr...	508.8	511.5	337.4	340.1	119.8	121.5	62.7	108.7	506.6	509.3	335.1	337.8	120.1	121.8	61.9	109.7
May...	515.5	518.0	341.5	344.0	121.0	122.5	63.7	110.3	513.7	516.2	341.6	344.0	120.8	122.3	61.2	110.9
June <sup>8</sup>	518.5	520.8	344.7	347.0	121.3	122.7	63.2	110.6	521.6	523.9	349.8	352.1	123.2	124.6	60.3	111.5
July...	522.8	525.1	349.1	351.4	122.1	123.5	62.3	111.4	521.4	523.7	350.3	352.6	122.3	123.7	59.6	111.5
Aug...	529.0	531.4	354.1	356.5	123.3	124.8	61.9	113.0	525.8	528.1	353.7	356.0	122.2	123.7	59.3	112.8
Sept...	535.4	537.7	360.0	362.3	124.1	125.6	61.5	113.9	535.0	537.3	360.7	363.0	124.2	125.7	60.3	114.0
Oct...	540.4	542.7	365.7	368.0	126.3	127.7	60.3	114.4	540.3	542.6	365.2	367.5	125.8	127.2	60.9	114.2
Nov...	549.9	552.4	372.9	375.4	128.2	129.8	60.9	116.1	549.9	552.4	371.8	374.3	127.6	129.2	63.2	114.9
Dec...	556.4	559.0	377.8	380.4	129.7	131.4	61.9	116.7	571.4	574.0	387.3	389.9	132.7	134.4	67.0	117.1
1973-Jan...	564.7	567.3	385.8	388.4	133.3	135.0	61.8	117.1	565.6	568.2	383.5	386.1	132.0	133.7	65.6	116.5
Feb...	575.4	578.5	397.2	400.3	138.1	140.2	60.6	117.6	571.1	574.2	392.6	395.7	136.6	138.7	61.6	116.8
Mar...	583.6	586.8	405.8	409.0	141.8	143.8	60.4	117.4	580.6	583.7	401.7	404.8	141.7	143.7	61.2	117.7
Apr...	589.6	593.2	411.1	414.7	143.9	146.2	61.0	117.5	587.3	590.9	408.3	411.9	144.4	146.7	60.4	118.6
May...	597.7	601.4	417.4	421.1	146.8	149.0	61.0	119.3	594.8	598.5	416.6	420.3	146.4	148.6	58.3	119.9
June...	602.0	605.5	420.3	423.8	148.2	150.4	61.6	120.1	605.6	609.1	426.6	430.1	150.4	152.6	57.9	121.1

<sup>1</sup> 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.

<sup>2</sup> Total loans and total loans and investments are adjusted to exclude commercial interbank loans.

<sup>3</sup> Loans sold are those sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.

<sup>4</sup> The seasonally adjusted series for "U.S. Treasury securities" is a residual derived by subtracting "Loans" and "Other securities" from "Total loans and investments."

<sup>5</sup> Beginning June 9, 1966, about \$1.1 billion of balances accumulated for payment of personal loans were deducted from total loans as a result of a change in Federal Reserve regulations. Beginning June 30, 1966, CCC certificates of interest and Export-Import Bank portfolio fund

participation certificates totaling an estimated \$1 billion are included in "Other securities" rather than in "Loans."

<sup>6</sup> Beginning June 30, 1969, data revised to include all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries; earlier data include commercial banks only. Also, loans and investments are now reported gross, without valuation reserves deducted, rather than net of valuation reserves as was done previously. Data shown in tables have been revised to include valuation reserves.

<sup>7</sup> Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."

<sup>8</sup> Beginning June 30, 1972, commercial and industrial loans were reduced by about \$400 million as a result of loan reclassifications at one large bank.

Board of Governors and Staff shown on following page.

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†NORMAN S. FIELEKE, *Assistant Adviser*

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†On loan from the Federal Reserve Bank of Boston.

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Federal Reserve Bank, branch, or facility Zip code	Chairman Deputy Chairman	President First Vice President	Vice President in charge of branch
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<b>New York</b> .....10045	Roswell L. Gilpatric Frank R. Milliken	Alfred Hayes Richard A. Debs	A. A. MacInnes, Jr.
Buffalo .....14240	Rupert Warren		
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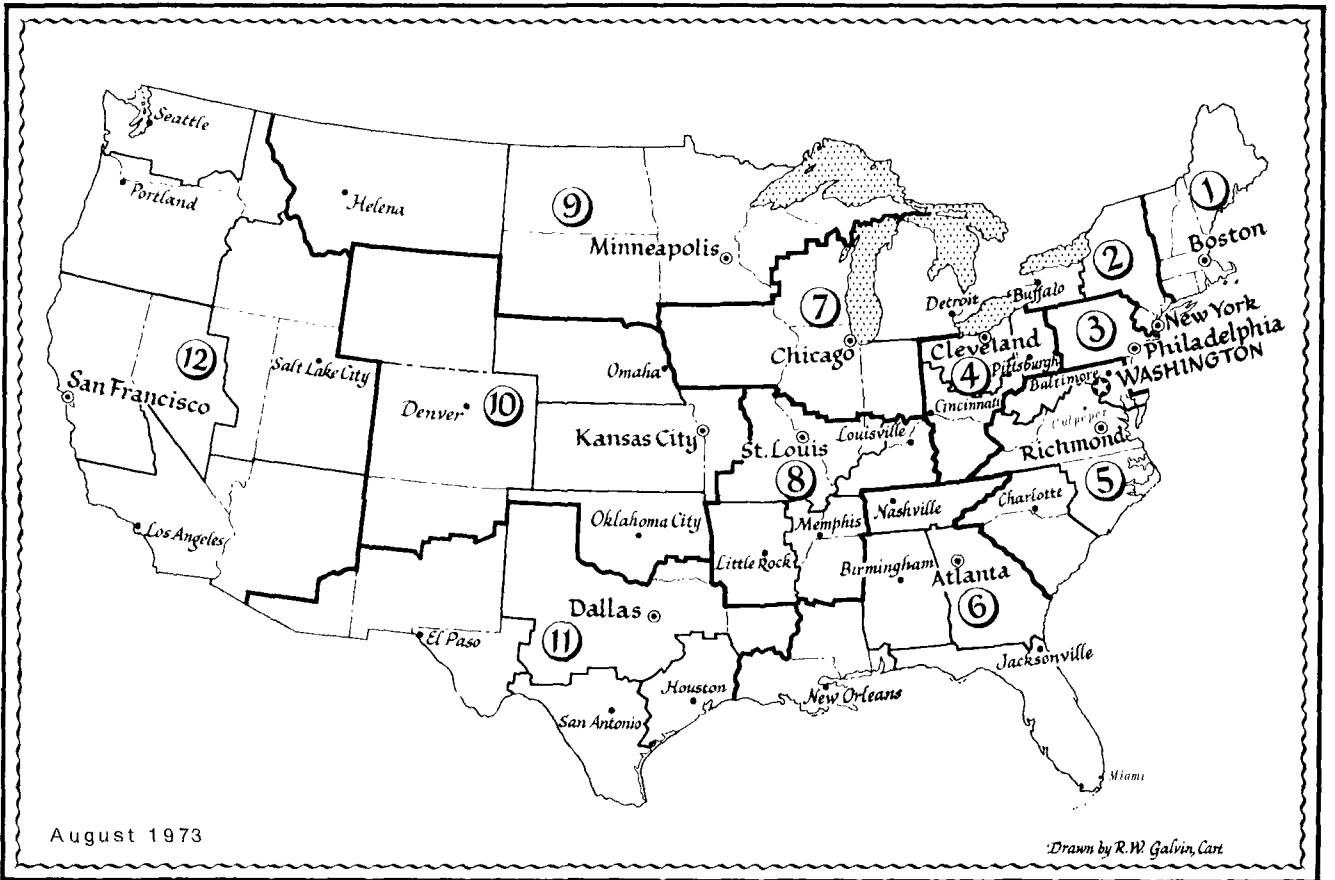
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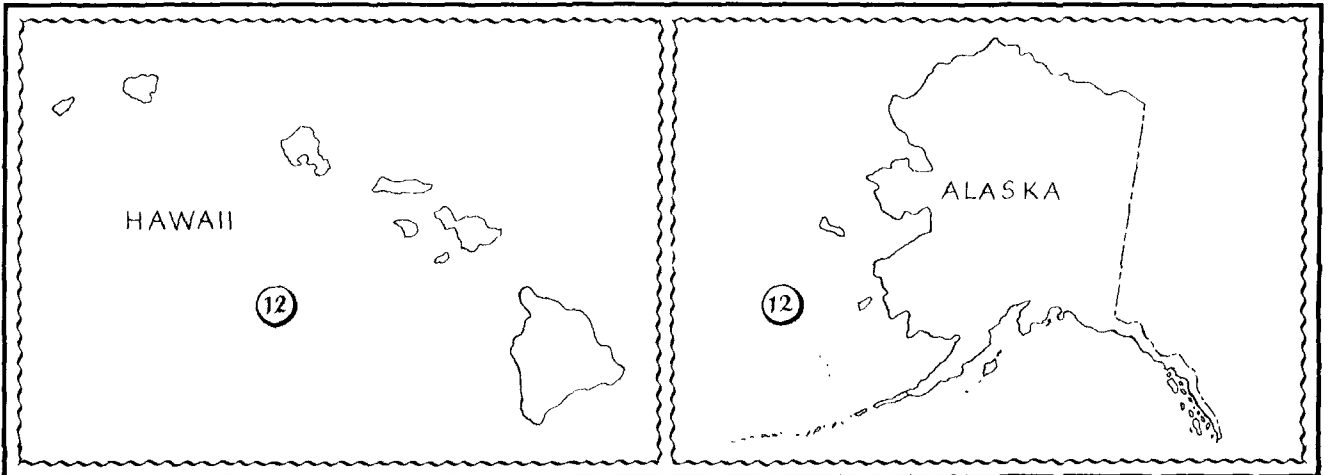
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**BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES**



☆ **THE FEDERAL RESERVE SYSTEM** ☆



*Legend*

- Boundaries of Federal Reserve Districts    — Boundaries of Federal Reserve Branch Territories
- ☆ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities                      • Federal Reserve Branch Cities
- Federal Reserve Bank Facilities