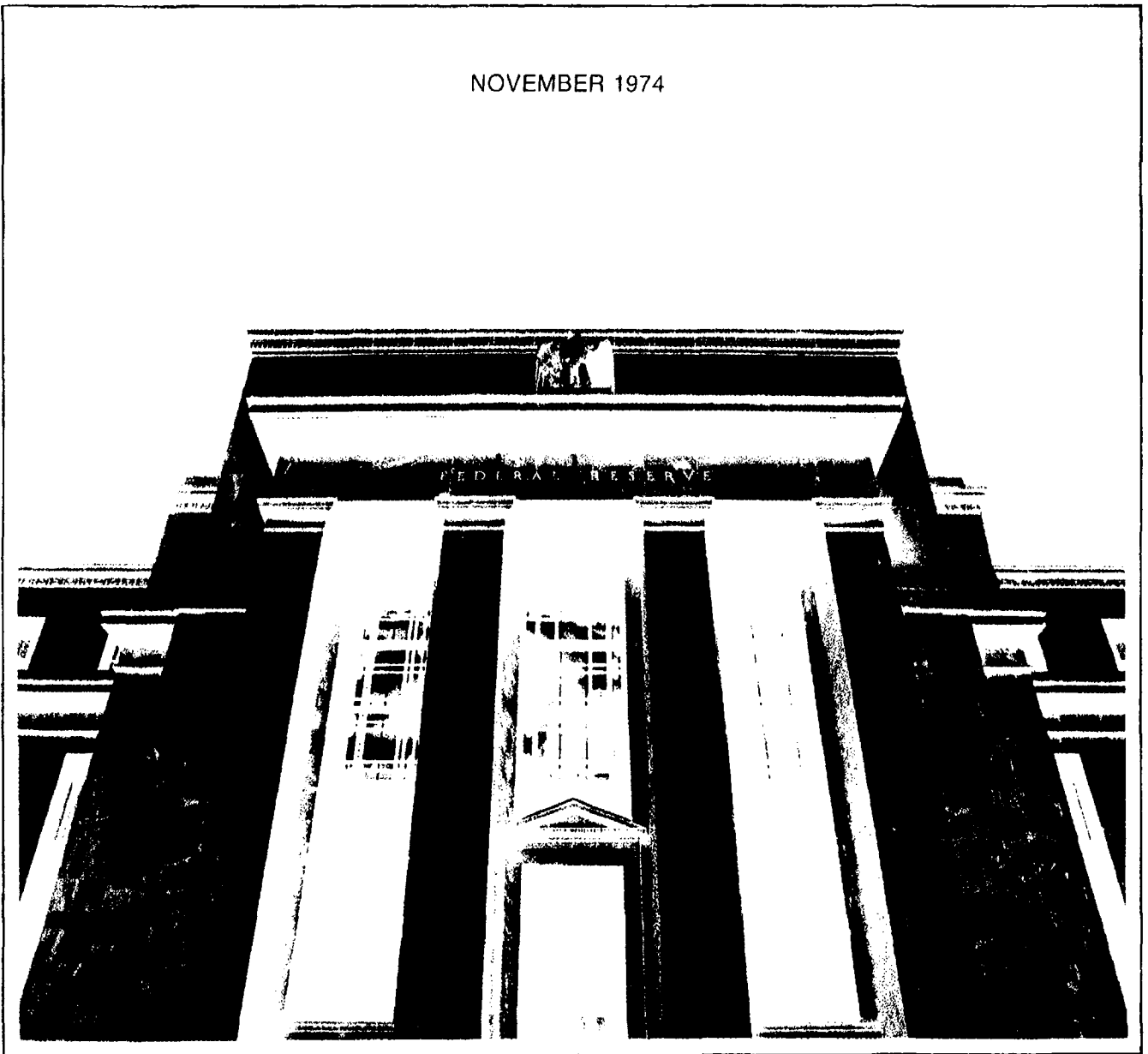


FEDERAL RESERVE BULLETIN

NOVEMBER 1974



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

FEDERAL RESERVE BULLETIN

NUMBER 11 □ VOLUME 60 □ NOVEMBER 1974

CONTENTS	745	Financial Developments in the Third Quarter of 1974
	755	Membership of the Board of Governors of the Federal Reserve System
	757	Statement to Congress
	764	Record of Policy Actions of the Federal Open Market Committee
	771	Law Department
	799	Announcements
	803	Industrial Production
		Financial and Business Statistics
	A 1	Contents
	A 3	Guide to Tabular Presentation
	A 3	Statistical Releases: Reference
	A 4	U.S. Statistics
	A 60	International Statistics
	A 80	Board of Governors and Staff
	A 82	Open Market Committee and Staff; Federal Advisory Council
	A 83	Federal Reserve Banks and Branches
	A 84	Federal Reserve Board Publications
	A 87	Index to Statistical Tables
		Map of Federal Reserve System on Inside Back Cover

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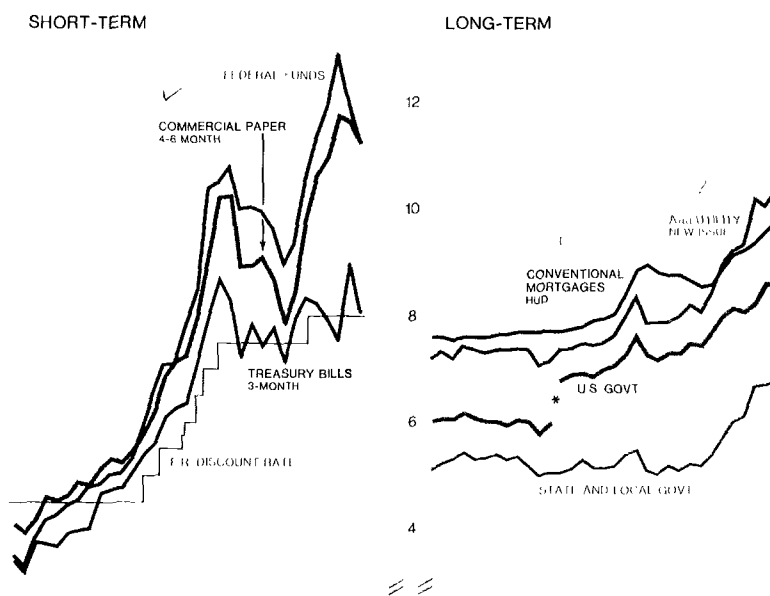
Financial Developments in the Third Quarter of 1974

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.

Most market rates of interest reached their highest levels of the year during the summer, but they declined subsequently when pressures on credit markets ebbed. By the end of October, yields on private short-term money market instruments had fallen 3 or more percentage points from their July–August peaks. Long-term interest rates stabilized in the latter part of the third quarter and in some sectors registered small declines in September and October. The persistence of relatively high long-term rates despite the substantial decline in short-term rates mainly reflected the continued strength of inflationary expectations and the heavy demands of corporations and of State and local governments in the bond markets.

The easing of short-term rates was caused partly by a fall-off in short-term credit demands by businesses. With loan demands on banks reduced in late summer and early fall, and with Federal Reserve open market operations also somewhat more accommodative, the Federal funds rate—the rate at which banks can borrow reserve funds from one another on an overnight basis—fell from 13½ per cent in early July to 9¾ per cent in late October. On September 4, the Federal Reserve Board eliminated the 3 per cent supplementary reserve requirement on large-denomination time deposits and related instruments with maturities of 4 months or more. This action was intended primarily to provide an incentive for member banks to reduce their reliance on short-dated money

INTEREST RATES



*Level of series was affected by issue of new 20-year U.S. Govt. bond in January 1973. Monthly averages except for conventional mortgages (based on quotations for one day each month). Yields: U.S. Treasury bills, market yields on 3-month issues; Prime commercial paper, dealer offering rates; Conventional mortgages, rates on first mortgages in primary markets, unweighted and rounded to nearest 5 basis points, from Dept. of Housing and Urban Development; Corporate bonds, weighted averages 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*.

market liabilities, but it also released \$500 million of reserves and permitted an expansion in member bank loans and investments of a like amount.

Measured on a quarterly average basis, the narrowly defined money stock, M_1 , increased at about a 3½ per cent annual rate from the second to the third quarter; in contrast, the rate of advance between the fourth quarter of 1973 and the second quarter of 1974 had been about 6½ per cent. The slowing of M_1 growth reflected in part the cumulative impact of monetary restraint and rising interest rates earlier in the year on the public's willingness to hold cash balances. Growth in money stock aggregates more broadly defined to include time and savings deposits—other than large negotiable certificates of deposit—at commercial banks and deposits at thrift institutions also slowed in the third quarter, as savers diverted funds to market instruments in response to the relatively high yields available. However, the subsequent decline in market yields helped to bring about some improvement in net flows to consumer-type time and savings accounts at depository institutions in October. Over the first three quarters of the year, M_1 grew at a 5½ per cent annual rate, M_2 at an 8 per cent rate, and M_3 at

a 7½ per cent rate—in each case, a somewhat slower growth than had taken place during 1973.

MEMBER BANK RESERVES

The Federal funds rate rose in early July from 12 per cent to 13½ per cent, as some banks apparently sought to reduce borrowings and to increase excess reserves in an environment in which financial market uncertainties had grown, owing in part to the financial problems of a few domestic and foreign banks and to oil-related international capital flows. The tightening of money market conditions was temporarily exacerbated by portfolio adjustments over the period around the midyear bank statement date and the July 4 holiday. Credit market tensions soon began to ease, however, and with market confidence bolstered by the commitment of the Federal Reserve to provide necessary liquidity, the Federal funds rate declined, essentially without interruption, after mid-July.

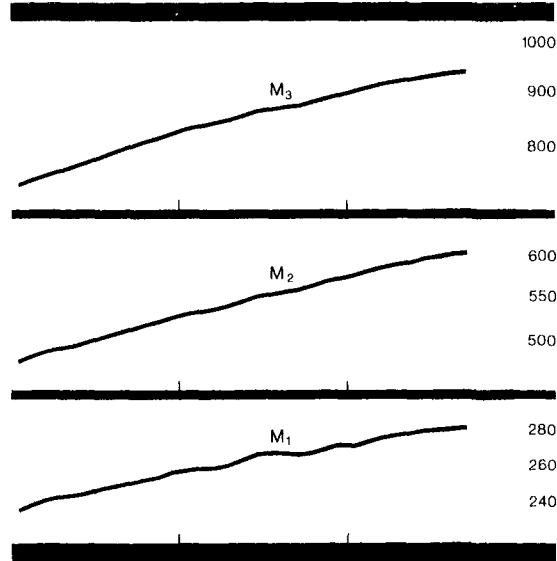
Between June and September, reserves available to support private nonbank deposits expanded at a seasonally adjusted annual rate of 9.1 per cent. This was well below the exceptional 19.1 per cent annual rate of increase during the preceding quarter, the deceleration being associated with a much reduced growth of nonmonetary liabilities—primarily large CD's—in the third quarter. Nonborrowed reserves grew at a faster rate in the third quarter than in the second. In the second quarter, the injection of reserves through open market operations had been reduced largely to offset the increased provision of reserves through the discount window associated with special borrowing by Franklin National Bank.

DEPOSIT FLOWS

Despite the growth of reserves, M_1 increased little during the third quarter. Measured on a quarterly average basis, M_1 expanded at a 3.6 per cent annual rate; on an end-month-of-quarter basis, the rate of advance was only 1.6 per cent. The private demand deposit component rose little during the summer; the currency component—which is more sensitive to changes in current-dollar expenditures than to changes in interest rates—accounted for nearly all of the small increase in M_1 .

The high interest rates prevailing during the quarter also retarded the growth of time and savings deposits other than large CD's. Because ceiling rates on consumer-type deposits at banks were below yields on market debt instruments, savers shifted a significant volume of funds into market instruments—both traditional fixed-rate securities and the new variable-rate bonds—and into liquid asset mutual funds. As a result, growth of small-denomination time and savings deposits slowed from the second-quarter pace and contributed to the reduction in M_2 growth from an 8.2 per cent annual rate in the second quarter to a 6.2 per cent rate in the third.

CONCEPTS OF MONEY



Seasonally adjusted monthly averages.

M_1 is currency plus private demand deposits adjusted.

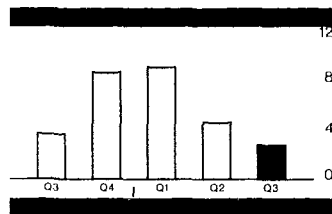
M_2 is M_1 plus commercial bank time and savings deposits adjusted other than large CD's.

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

Banks greatly reduced their reliance on large CD's and on nondeposit liabilities during the third quarter. Nondeposit funds, in fact, contracted slightly between June and September. Borrowing from foreign branches was discouraged during this period by the relatively large spread between Euro-dollar and domestic interest rates. Large CD's outstanding increased \$3.5 billion, seasonally adjusted, and the expansion was concentrated in large money market banks to a somewhat greater extent than it had been during comparable periods in recent years. In an atmosphere of heightened public concern about the stability of financial institutions, there apparently was an increased preference by some investors for the liabilities of a small number of the largest commercial banks.

Nonbank thrift institutions—savings and loan associations and mutual savings banks—experienced even greater pressures of disintermediation than did commercial banks. Deposit withdrawals substantially exceeded inflows of new money to thrift institutions during the third quarter. Including interest credited and apart from normal seasonal variation, however, total deposits of the nonbank thrift institutions expanded at a 2.4 per cent annual rate from the end of June to the end of September. This was slower than the 3.3 per cent rate of increase in the second quarter, and it contributed to the decline in M_3 growth from a 7.3 per cent rate in the second quarter to a 5.2 per cent rate in the third.

NONBANK SAVINGS ACCOUNTS



Seasonally adjusted.

TABLE 1
CHANGES IN SELECTED MONETARY AGGREGATES¹

In per cent, seasonally adjusted annual rates

Item	1972	1973	1973 Q4	1974		
				Q1	Q2	Q3
Member bank reserves:						
Total	10.6	7.8	6.7	1.3	20.1	8.2
Nonborrowed	7.7	7.2	13.9	1.2	8	5.6
Available to support private nonbank deposits ²	10.0	9.3	2.4	5.7	19.1	9.1
Concepts of money ³ calculated from:						
End-month of quarter						
M ₁	8.7	6.1	8.7	5.5	6.5	1.6
M ₂	11.1	8.8	10.8	9.3	7.7	4.6
M ₃	13.1	8.8	9.8	8.8	6.4	4.0
Quarterly average						
M ₁	7.7	6.3	5.0	5.8	7.2	3.6
M ₂	10.9	8.9	8.9	9.6	8.2	6.2
M ₃	12.9	8.9	7.9	9.1	7.3	5.2
Time and savings deposits at:						
Commercial banks (other than large CD's)	13.5	11.4	12.6	12.8	8.6	7.3
Nonbank thrift institutions	16.7	8.6	8.1	7.9	3.9	3.1
Bank credit proxy, adjusted ⁴	11.3	10.4	3.1	8.2	20.4	6.6
MEMO (Change in billions of dollars, seasonally adjusted):						
Large CD's	10.4	19.9	-2.3	4.2	13.3	3.5
U.S. Govt. demand deposits at all member banks ..	-.2	-1.7	1.5	-.7	2.1	1.0

¹Incorporates revisions in money stock and related measures based on new benchmark data for nonmember banks and revisions in seasonal adjustment factors.

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

³M₁ is currency plus private demand deposits adjusted.

M₂ is M₁ plus bank time and savings deposits adjusted other than large CD's.

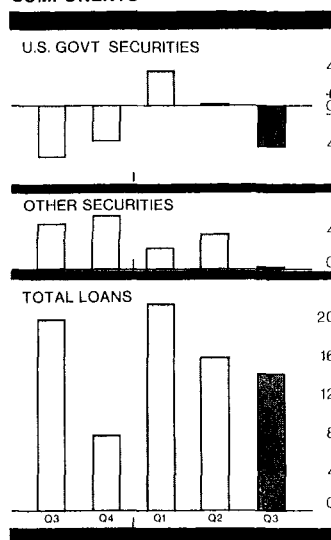
M₃ is M₂ plus deposits at mutual savings banks and loan associations.

⁴Total member bank deposits plus funds provided by Euro-dollar borrowings and bank related commercial paper.

NOTE: - Changes are calculated from the average amounts outstanding in the last month of each quarter, except 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.

BANK CREDIT AND COMMERCIAL PAPER

Total loans and investments at commercial banks rose \$9.5 billion during the third quarter. This gain was sharply smaller than the \$19.9 billion increase during the preceding quarter and reflected primarily the liquidation of a substantial volume of U.S. Treasury securities. The cautious attitude of investors resulted in a widening of risk premiums in market interest rates, including the yield spread between private and Treasury securities. Rates on Treasury securities were 3 or more percentage points below rates on short-dated CD's during much of the period, and banks therefore may have regarded sales and redemptions of Treasury securities as a more desirable source of funds for loans. Bank holdings of other securities were approximately unchanged between June and September.

BANK CREDIT COMPONENTS

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

Growth of total loans outstanding at commercial banks was strong in July and August, but it slackened markedly in September. The pattern largely reflected the behavior of business loans, but some other major loan categories also weakened in the final month of the quarter. While more stringent lending policies at banks may have played a role in the slowing of loan growth, important forces tending to reduce demands for bank credit were also at work.

Relative movements in interest rates contributed significantly to the sharp decline in business loan growth in September. Other short-term rates had continued to rise after the Federal funds rate peaked in mid-July, but by late August they too had begun to fall. The 3-month Treasury bill rate declined from just under 10 per cent to about 6½ per cent in early October, before rising to nearly 8 per cent in late October. Rates on large CD's fell from about 12 per cent in August to less than 9 per cent in late October. The commercial bank prime rate also moved downward, but by a relatively small amount and with a lag compared with the decline in market rates. As a consequence, prime borrowers shifted a substantial share of their short-term credit demands to the commercial paper market. Dealer-placed commercial paper outstanding rose more in September than it had in any month since February.

TABLE 2**RATE SPREADS AND CHANGES IN BUSINESS LOANS AND COMMERCIAL PAPER**

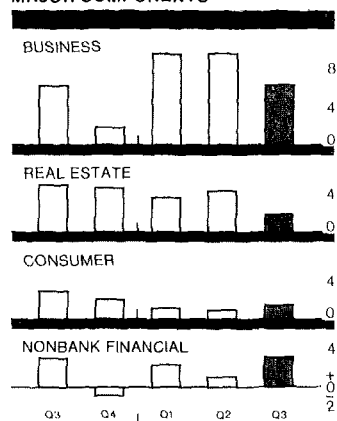
Period	Spread (basis points)- prime rate less 30-59 day commercial paper rate	Change (billions of dollars) ¹			Annual rate of change in total amount (per cent)
		Business loans at all commercial banks ²	Dealer-placed commercial paper ³	Total	
1974-Q1 .....	...	9.5	1.3	10.8	25.3
Q2 .....	...	9.6	.4	10.0	22.1
Q3 .....	..	6.2	2.4	8.6	18.0
July	4	3.3	.7	4.0	25.1
Aug	22	2.9	.3	3.2	19.7
Sept.	53	.0	1.4	1.4	8.5

¹Seasonally adjusted.

²Based on last-Wednesday-of-month data; adjusted for outstanding amounts of loans sold to affiliates.

³Measured from end-of-month to end-of-month.

In addition to the shifting of business credit demands from banks to market sources, there appears to have been at least a moderate diminution in *total* short-term credit demands by businesses in the latter part of the third quarter. The sum of bank business loans and of dealer-placed paper increased in September at its slowest

**BANK LOANS
MAJOR COMPONENTS**

Seasonally adjusted. "Business" adjusted for transfers between banks and their holding companies, affiliates, subsidiaries, or foreign branches

rate of the year. The continued weakness in economic activity may have reduced short-term credit demands.

Bank loans to nonbank financial institutions rose strongly in July and August. They then declined on a seasonally adjusted basis in September, again reflecting the drop in commercial paper rates relative to bank lending rates. Finance companies borrowed heavily in the commercial paper market in September, and directly placed paper recorded its largest increase of the year during the July–September period.

During July and August, consumer credit growth increased. The announcement of higher prices on 1975-model cars encouraged consumers to step up their purchases of the remaining 1974 models. An increase in auto loans was a major ingredient in the rise between the second and third quarters in the rate of growth of consumer loans at commercial banks. More recently, growth in consumer credit has slackened again.

Real estate loans at banks slowed to a 6 per cent annual rate of increase in the third quarter. This slowing, of course, reflected the sharp cutback in residential construction and home purchases as the year progressed. Also, almost one-third of the States have usury ceilings below 10 per cent, discouraging banks in those States from making residential mortgage loans because of more attractive lending alternatives available.

MORTGAGE DEBT

Net mortgage debt formation slowed markedly in the third quarter, as net flows of credit from nonbank thrift institutions—as well as from commercial banks—declined. Moreover, the weakness of deposit flows in the July–September period led savings associations to reduce further their commitments to make mortgage loans on residential properties in future months. Direct and indirect support by Federally sponsored credit agencies—including \$3.1 billion of advances from Federal home loan banks to savings and loan associations—accounted for an exceptionally large proportion of the increase in mortgage debt outstanding. Several special programs, announced by the administration in May, augmented the regular support operations of these agencies.

Residential mortgage rates in the primary market rose steadily between June and September, but the average rate on new commitments for conventional mortgages on new homes appeared to stabilize in October at just below 10 per cent. The average yield in the Federal National Mortgage Association's auction of commitments to purchase conventional home mortgages reached 10.71 per cent in September; by late October it had declined 60 basis points, as many market participants were encouraged by the decline in other rates of interest and became more optimistic about the prospects for a significant easing of mortgage credit.

TABLE 3
NET CHANGE IN MORTGAGE DEBT OUTSTANDING

In billions of dollars, seasonally adjusted annual rates

Change—	1973		1974		
	Q3	Q4	Q1	Q2	Q3 ^c
By type of debt:					
<i>Total</i>	71	58	59	65	50
<i>Residential</i>	51	38	40	44	34
<i>Other</i> ¹	20	20	19	21	16
At selected institutions:					
<i>Commercial banks</i>	21	18	13	16	9
<i>Savings and loans</i>	25	12	22	25	15
<i>Mutual savings banks</i>	5	5	4	3	2
<i>Insurance companies</i>	5	7	4	6	5
<i>FNMA—GNMA</i>	7	3	2	8	8
MEMO: FHLB advances to S&L's	8	3	6	10	6

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

^cPartially estimated.

SECURITIES MARKETS

Despite the decline in interest rates on short-term market instruments, corporate bond rates trended upward throughout the quarter. The average rate on new Aaa-rated utility issues reached 10.61 per cent in the first week of October, more than 1 percentage point above the level in late June. However, the average fell below 10 per cent in late October in the face of a record volume of new issues, as the drop in short-term rates induced some investors to lengthen the average maturities of their purchases and as economic activity slackened further.

The volume of long-term bonds sold by corporations during the third quarter was the smallest since the final quarter of 1966. Public utilities and communications firms accounted for the preponderance of the debt issued, and the remainder consisted largely of floating-rate notes of bank holding companies. A number of manufacturing firms postponed long-term, fixed-rate financings in the hope that long-term interest rates would follow short-term rates downward. Some of these firms subsequently did schedule offerings when the market rallied in October. Stock issuance remained light in the July–September period; with share prices declining to a 12-year low, equity funds were costly and new stock issues were limited primarily to public utilities with debt-laden balance sheets.

Yields on State and local government bonds rose about $\frac{3}{4}$ of a percentage point to reach a peak in late August; they then declined nearly $\frac{1}{2}$ of a percentage point before firming in mid-October. Statutory interest rate ceilings prevented some units from selling bonds during the third quarter, and some other units volitionally postponed issues in anticipation of lower rates. As a result, bond sales by State and local governmental units declined in the quarter to the smallest volume since the spring of 1970.

TABLE 4
OFFERINGS OF NEW SECURITY ISSUES

In billions of dollars, seasonally adjusted annual rates

Type of issue	1973		1974		
	Q3	Q4	Q1	Q2	Q3 ^a
Corporate securities— Total	30	38	38	35	22
Bonds	23	26	30	30	17
Stocks	8	12	8	5	5
State and local government bonds	23	26	23	26	18

^aEstimated.

NOTE:-- Details may not add to totals because of rounding.

In July yields on short-term Treasury issues declined slightly while private money market rates were rising. Demand for Treasury securities was enhanced by the desire of some investors to shift into assets free of default risk. The tensions that created this preference began to abate in August, and at the same time new Treasury security offerings created temporary supply pressures. Treasury bill rates rose during the month; but when the market congestion was relieved in September by redemptions of maturing issues and domestic and foreign official purchases of marketable obligations, Treasury bill yields declined sharply along with private money market rates. Longer-term Treasury yields fluctuated over a much narrower range, rising about $\frac{1}{2}$ of a percentage point by late August and then declining about $\frac{1}{4}$ of a percentage point by mid-October.

TABLE 5
FEDERAL GOVERNMENT BORROWING AND CASH BALANCE

Quarterly totals, in billions of dollars, not seasonally adjusted

Item	1973		1974		
	Q3	Q4	Q1	Q2	Q3
Budget surplus, or deficit	-1.1	-5.0	-7.1	9.7	-1.6
Net cash borrowings, or repayments (-)	-7	6.7	3.4	-6.4	4.5
Check float and misc. items ¹	-2.5	.4	1.7	-2.5	-3.4
Change in cash balance	4.3	2.1	-2.0	.8	-.5
MEMO: Net borrowings by Feder- ally sponsored credit agencies ² ..	6.1	3.2	...	5.5	7.1 ^a

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

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

^aEstimated.

The Federal Government sold \$4.5 billion of debt, net, during the third quarter to offset a modest seasonal budget deficit and a decline in check float. Contrary to market expectations, foreign governments redeemed a small volume of special nonmarketable Treasury issues during the period; however, foreign official purchases of marketable obligations were substantial. The Federally sponsored credit agencies continued to borrow heavily, as they sought funds to channel into the residential mortgage market.

Membership of the Board of Governors of the Federal Reserve System, 1913-74

APPOINTIVE MEMBERS¹

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership²</i>
Charles S. Hamlin	Boston	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936, when his successor took office.
Paul M. Warburg	New York	do.....	Term expired Aug. 9, 1918.
Frederic A. Delano	Chicago	do.....	Resigned July 21, 1918.
W. P. G. Harding	Atlanta	do.....	Term expired Aug. 9, 1922.
Adolph C. Miller	San Francisco	do.....	Reappointed in 1924. Reappointed in 1934 from the Richmond District. Served until Feb. 3, 1936, when his successor took office.
Albert Strauss	New York	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Mochlenpah	Chicago	Nov. 10, 1919	Term expired Aug. 9, 1920.
Edmund Platt	New York	June 8, 1920	Reappointed in 1928. Resigned Sept. 14, 1930.
David C. Wills	Cleveland	Sept. 29, 1920	Term expired Mar. 4, 1921.
John R. Mitchell	Minneapolis	May 12, 1921	Resigned May 12, 1923.
Milo D. Campbell	Chicago	Mar. 14, 1923	Died Mar. 22, 1923.
Daniel R. Crissinger	Cleveland	May 1, 1923	Resigned Sept. 15, 1927.
George R. James	St. Louis	May 14, 1923	Reappointed in 1931. Served until Feb. 3, 1936, when his successor took office.
Edward H. Cunningham	Chicago	do.....	Died Nov. 28, 1930.
Roy A. Young	Minneapolis	Oct. 4, 1927	Resigned Aug. 31, 1930.
Eugene Meyer	New York	Sept. 16, 1930	Resigned May 10, 1933.
Wayland W. Magee	Kansas City	May 18, 1931	Term expired Jan. 24, 1933.
Eugene R. Black	Atlanta	May 19, 1933	Resigned Aug. 15, 1934.
M. S. Szymczak	Chicago	June 14, 1933	Reappointed in 1936 and 1948. Resigned May 31, 1961.
J. J. Thomas	Kansas City	do.....	Served until Feb. 10, 1936, when his successor took office.
Marriner S. Eccles	San Francisco	Nov. 15, 1934	Reappointed in 1936, 1940, and 1944. Resigned July 14, 1951.
Joseph A. Broderick	New York	Feb. 3, 1936	Resigned Sept. 30, 1937.
John K. McKee	Cleveland	do.....	Served until Apr. 4, 1946, when his successor took office.
Ronald Ransom	Atlanta	do.....	Reappointed in 1942. Died Dec. 2, 1947.
Ralph W. Morrison	Dallas	Feb. 10, 1936	Resigned July 9, 1936.
Chester C. Davis	Richmond	June 25, 1936	Reappointed in 1940. Resigned Apr. 15, 1941.
Ernest G. Draper	New York	Mar. 30, 1938	Served until Sept. 1, 1950, when his successor took office.
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954, when his successor took office.
James K. Vardaman, Jr.	St. Louis	Apr. 4, 1946	Resigned Nov. 30, 1958.
Lawrence Clayton	Boston	Feb. 14, 1947	Died Dec. 4, 1949.
Thomas B. McCabe	Philadelphia	Apr. 15, 1948	Resigned Mar. 31, 1951.
Edward L. Norton	Atlanta	Sept. 1, 1950	Resigned Jan. 31, 1952.
Oliver S. Powell	Minneapolis	do.....	Resigned June 30, 1952.

¹For notes see p. 756.

Appointive members¹—Continued

Name	Federal Reserve district	Date of initial oath of office	Other dates and information relating to membership ²
Wm. McC. Martin, Jr.	New York	Apr. 2, 1951	Reappointed for term beginning Feb. 1, 1956. Term expired Jan. 31, 1970.
A. L. Mills, Jr.	San Francisco	Feb. 18, 1952	Reappointed in 1958. Resigned Feb. 28, 1965.
J. L. Robertson	Kansas City	do.....	Reappointed for term beginning Feb. 1, 1964. Resigned Apr. 30, 1973.
Paul E. Miller	Minneapolis	Aug. 13, 1954	Died Oct. 21, 1954.
C. Canby Balderston	Philadelphia	Aug. 12, 1954	Served through Feb. 28, 1966.
Chas. N. Shepardson	Dallas	Mar. 17, 1955	Retired Apr. 30, 1967.
G. H. King, Jr.	Atlanta	Mar. 25, 1959	Reappointed in 1960. Resigned Sept. 18, 1963.
George W. Mitchell	Chicago	Aug. 31, 1961	Reappointed for term beginning Feb. 1, 1962.
J. Dewey Daane	Richmond	Nov. 29, 1963	Served until Mar. 8, 1974, when his successor took office.
Sherman J. Maisel	San Francisco	Apr. 30, 1965	Served through May 31, 1972.
Andrew F. Brimmer	Philadelphia	Mar. 9, 1966	Resigned Aug. 31, 1974.
William W. Sherrill	Dallas	May 1, 1967	Reappointed for term beginning Feb. 1, 1968. Resigned Nov. 15, 1971.
Arthur F. Burns	New York	Jan. 31, 1970	Term began Feb. 1, 1970.
John E. Sheehan	St. Louis	Jan. 4, 1972	
Jeffrey M. Bucher	San Francisco	June 5, 1972	
Robert C. Holland	Kansas City	June 11, 1973	
Henry C. Wallich	Boston	Mar. 8, 1974	
Philip E. Coldwell	Dallas	Oct. 29, 1974	

CHAIRMEN³

Charles S. Hamlin	Aug. 10, 1914–Aug. 9, 1916.
W. P. G. Harding	Aug. 10, 1916–Aug. 9, 1922.
Daniel R. Crissinger	May 1, 1923–Sept. 15, 1927.
Roy A. Young	Oct. 4, 1927–Aug. 31, 1930.
Eugene Meyer	Sept. 16, 1930–May 10, 1933.
Eugene R. Black	May 19, 1933–Aug. 15, 1934.
Marriner S. Eccles	Nov. 15, 1934–Jan. 31, 1948.
Thomas B. McCabe	Apr. 15, 1948–Mar. 31, 1951.
Wm. McC. Martin, Jr.	Apr. 2, 1951–Jan. 31, 1970.
Arthur F. Burns	Feb. 1, 1970–

VICE CHAIRMEN³

Frederic A. Delano	Aug. 10, 1914–Aug. 9, 1916.
Paul M. Warburg	Aug. 10, 1916–Aug. 9, 1918.
Albert Strauss	Oct. 26, 1918–Mar. 15, 1920.
Edmund Platt	July 23, 1920–Sept. 14, 1930.
J. J. Thomas	Aug. 21, 1934–Feb. 10, 1936.
Ronald Ransom	Aug. 6, 1936–Dec. 2, 1947.
C. Canby Balderston	Mar. 11, 1955–Feb. 28, 1966.
J. L. Robertson	Mar. 1, 1966–Apr. 30, 1973.
George W. Mitchell	May 1, 1973–

EX-OFFICIO MEMBERS¹

SECRETARIES OF THE TREASURY

W. G. McAdoo	Dec. 23, 1913–Dec. 15, 1918.
Carter Glass	Dec. 16, 1918–Feb. 1, 1920.
David F. Houston	Feb. 2, 1920–Mar. 3, 1921.
Andrew W. Mellon	Mar. 4, 1921–Feb. 12, 1932.
Ogden L. Mills	Feb. 12, 1932–Mar. 4, 1933.
William H. Woodin	Mar. 4, 1933–Dec. 31, 1933.
Henry Morgenthau, Jr.	Jan. 1, 1934–Feb. 1, 1936.

COMPTROLLERS OF THE CURRENCY

John Skelton Williams	Feb. 2, 1914–Mar. 2, 1921.
Daniel R. Crissinger	Mar. 17, 1921–Apr. 30, 1923.
Henry M. Dawes	May 1, 1923–Dec. 17, 1924.
Joseph W. McIntosh	Dec. 20, 1924–Nov. 20, 1928.
J. W. Pole	Nov. 21, 1928–Sept. 20, 1932.
J. F. T. O'Connor	May 11, 1933–Feb. 1, 1936.

¹Under the provisions of the original Federal Reserve Act the Federal Reserve Board was composed of seven members, including five appointive members, the Secretary of the Treasury, who was ex-officio chairman of the Board, and the Comptroller of the Currency. The original term of office was 10 years, and the five original appointive members had terms of 2, 4, 6, 8, and 10 years, respectively. In 1922 the number of appointive members was increased to six, and in 1933 the term of office was increased to 12 years. The Banking Act of 1935, approved Aug. 23, 1935, changed the name of the Federal Reserve Board to the Board of Governors of the Federal Reserve System and provided that the Board should be composed of seven appointive

members; that the Secretary of the Treasury and the Comptroller of the Currency should continue to serve as members until Feb. 1, 1936; that the appointive members in office on the date of that Act should continue to serve until Feb. 1, 1936, or until their successors were appointed and had qualified; and that thereafter the terms of members should be 14 years and that the designation of Chairman and Vice Chairman of the Board should be for a term of 4 years.

²Date after words "Resigned" and "Retired" denotes final day of service.

³Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

Statement to Congress

Statement by Henry C. Wallich, Member, Board of Governors of the Federal Reserve System, before the Permanent Subcommittee on Investigations, Committee on Government Operations, U.S. Senate, October 16, 1974.

I am happy to respond to your request for comments on the wide range of issues involved in dealing with the inflated cost of oil. Your questions established a broad framework for this discussion, and I will generally follow their order in responding. I intend to concentrate, however, on those aspects of the problem that fall most clearly within my knowledge and within the responsibilities of the Federal Reserve.

Your first set of questions relates to the financial and economic consequences of importing oil at current prices of the Organization of Petroleum Exporting Countries (OPEC). Much has already been said about the severe direct economic impacts of the enormous sudden jump in oil prices imposed by the OPEC countries. These consequences would be severe at any time, but they are especially disruptive now because they add very significantly to the inflationary pressures generated by the worldwide boom that got started in 1972. Moreover, the need to adjust to these higher payments increases the possibility of recessionary tendencies in particular countries, and because of the disruption of balance of payments and threats of currency instability, it interferes with progress toward a better basis for the world's monetary system.

The dangers of escalating inflation are still present in many parts of the world. The Organization for Economic Cooperation and Development (OECD) has recently reported that consumer prices in OECD countries were 13½ per cent higher this August than a year ago. In the June–August period there was some slowing—to an annual rate of 12 per cent—but with food prices rising again and new wage contracts

likely to reflect past high rates of inflation, it will take the strongest determination to deal firmly with this problem. After having already had a massive upward thrust to inflation rates from the rising cost of oil, it is additionally harmful to be confronted with the constant threat that oil prices might be pushed up even further. There is absolutely no justification for the increases of last year, much less for further increases, either in terms of rising costs of production in OPEC countries or in terms of the rise that has occurred in the cost of OPEC imports. The prices of other goods have not risen even over several years in a manner to justify the 1973–74 increases in oil prices. Moreover, a very considerable part of the increases in prices in the past year and of the increases that may come in the year ahead, in the over-all price level for food, industrial materials, and other goods produced in the oil-consuming countries, is a direct consequence of the boost in their cost of oil. The OPEC countries themselves are a principal driving force in the inflationary spiral. If there is a single action that could dramatically improve the world's economic outlook, it would be a substantial cut in the price of oil. Without such a cut, the outlook remains very disquieting.

Apart from its serious inflationary effects, the jump in oil prices has had a depressing effect on economic activity as consumers use more of their current incomes and savings to pay for oil and oil-related products and services. This could be offset by an increase in investment. A shift in the use of aggregate national output toward investment, including especially investment to develop our energy resources, would have been desirable in any event. But it is very costly to have to make this shift under the pressures of an abrupt rise in energy costs. Finally, as I shall discuss later, some of the consuming countries will have very serious problems of adjustment because of the strain on their over-all balance of payments.

I turn now to the international trade aspects of the problem. In the short run, the higher revenues of the oil producers go mainly into financial assets. This is because imports of these countries start from a relatively small base, and even very rapid expansion still leaves a substantial trade surplus for them. We understand that the Treasury will be supplying some estimates of the magnitudes of these transactions. We might note that imports of these countries totaled under \$25 billion in 1973; indications are that they are growing by 50 per cent this year and may well grow as rapidly next year. Even so, if their annual revenues from oil exports are sustained at something like a \$100 billion level, OPEC countries would still have a trade surplus of some \$40 billion to \$50 billion in 1975.

Oil-exporting countries will now be able to buy much more of the equipment and technology needed to diversify their economies, and they should also be able to raise the standards of living of their populations by bringing in more consumer goods of all kinds. It is reasonable for these developments to be going forward in areas where there is abundant energy, and I certainly hope they will be successful. At the same time the additional demand on the rest of the world for capital equipment and technical skills, while it may seem marginal in the aggregate, would not be easy to accommodate when capacity is already strained in these critical areas.

For particular oil-importing countries the need to pay much more for oil and also for food and other commodities is already forcing a choice between seeking unprecedented amounts of external financing or somehow reducing their trade deficits and limiting or even cutting back their real consumption levels. This immediate impact on some countries and the inflationary consequences everywhere are the main economic issues that need to be dealt with for the short run.

Turning to problems of the financial flows themselves, there are questions of immediate adjustments to be dealt with by financial markets and banking institutions as well as the pressures that will mount over time if this new set of asset holders becomes a major force in international and national capital markets.

It is difficult to foresee the ways in which the OPEC countries will dispose of their funds over the next few years. It will probably also be difficult to keep track of these funds as they move through various market channels. Some of the current accruals are placed directly in the domestic capital markets of the United States and the United Kingdom or into such visible channels as bilateral loans to governments in consuming countries or the regional or multilateral lending institutions. The greater part so far has been going into the Euro-currency market, where it is available to any creditworthy borrowers. Yet another channel is the flow of funds through the multinational petroleum companies that still handle the purchase and sale of most of the oil that is produced.

The Treasury has recently issued some estimates of the flows of funds by OPEC countries in the first 8 months of the year that indicate the OPEC countries have placed about one-quarter of their reserve gains of \$25 billion to \$28 billion in U.S. liquid assets, a smaller amount in sterling assets in the United Kingdom, and the remainder in the international markets. This pattern could change in response to relative market yields and to the diminishing ability of particular markets and institutions to absorb funds of this type, or because of certain preferences the individual OPEC countries may have.

Regarding efforts to monitor these funds, both the United States and the United Kingdom have regular reporting mechanisms identifying the nationality of the holders of certain assets held by foreigners. Of course, we have full information on funds kept with the Federal Reserve Banks. Commercial banks in the United States report monthly the deposit and other liabilities that they owe to foreigners, the financial assets that foreigners keep with them, and the liabilities owed to foreigners by customers of the banks that the banks can report on. Until now most of the oil-exporting countries have not been separately identified in these monthly bank reports, but good estimates can be made of the liabilities owed to the oil-exporting countries as a group. Beginning with the figures for September 30, the banks will report liabilities to each of the oil-exporting countries separately.

In addition to the bank-reported liabilities, there are monthly figures on foreign purchases and sales of U.S. corporate stocks and bonds and Treasury securities, and quarterly reports on the foreign liabilities of nonbanking concerns. Again, none of these show most of the oil-exporting countries separately, and in any case the reports show only the country from which the orders were placed.

The Bank of England has begun to publish monthly data on sterling liabilities to oil-exporting countries as a group. They show holdings of British Government bonds and money market instruments by central monetary institutions in those countries and holdings of money market instruments by other types of holders.

For the Euro-currency market, the only published source of current information is the monthly country breakdown of foreign-currency deposits with banks in the United Kingdom, published quarterly by the Bank of England, which shows many of the oil exporters separately and the Middle East oil exporters as a group. The Bank for International Settlements collects data on the Euro-currency market as a whole, which are published in the BIS Annual Report, and they are available to governments more currently. These data do not provide a detailed country breakdown of funds from the oil-exporting countries.

There are, of course, a great many kinds of investments that would not be covered by these reporting systems directed mainly to commercial banks. We are pleased to see and support the efforts of the Department of Commerce and the Department of the Treasury to undertake comprehensive new studies that will improve our current and future information on foreign investments here as either controlling interests or portfolio investments in U.S. businesses and in such assets as real property or mortgages.

Your next set of questions refers to the experience of private financial institutions in recycling funds. I might say that the term "recycling" is appropriate, if at all, only in the sense that the OPEC countries cannot avoid placing their surplus funds somewhere--but it tends to obscure the fact that the financing of deficits of particular oil importers is far from automatic. The process will involve over time an accu-

mulation of debts piled on debts that will be quite different from a simple intermediation process.

Up to the present the international banking system does not appear to have been overstrained by the process of receiving and lending surplus oil revenues. Although there have been a few banks abroad that have closed in recent months, this has reflected over-extended foreign-exchange dealings and poor management or the stresses of policy-induced credit tightening rather than the recycling process.

However, in a longer perspective there is room for doubt that banks will be able to handle so large a fraction of persistent flows of this type. Banks are limited in the volume of deposits they can safely accept by the need to maintain an appropriate relationship between their capital accounts and their over-all liabilities or assets. Retained earnings are unlikely to supply capital funds sufficiently fast.

Apart from maintaining the adequacy of banks' capital, over-all stability of the banking system requires avoiding severe mismatching of maturities of banks' liabilities and assets. Recycling of surplus oil funds has so far meant that the banks have issued liquid liabilities to oil-exporting countries while granting longer-term credits to oil importers. As balance sheet totals grow, so does the potential for a large absolute gap between a bank's short-term liabilities and its longer-term assets. While the extension of credit on the basis of deposits of shorter maturity is the essence of banking, a cause for concern about the liquidity of a bank arises if the deposit base consists too largely of short-term interest-sensitive funds, or of funds belonging to only a few large depositors, or of funds that may move quickly in response to potential exchange-rate movements. For some time the Federal Reserve has been stressing the need for banks to review their capital adequacy, and we have been concerned that domestically banks should hold down their reliance on a potentially unstable base of borrowed funds--so-called liability management. Clearly the question of banking stability is sharpened for individual banks, and for the whole system, if banks continue to be a major factor in intermediating the international flows of oil funds.

I should note, however, that while we have a general concern about undue dependence on unreliable sources of funds, the fears sometimes expressed that the banking system could be threatened by a sudden withdrawal of OPEC funds from some banks are exaggerated. Current practices in international commercial banking provide a measure of liquidity to individual banks facing an abrupt withdrawal of short-term petro-dollar deposits. For example, were the beneficial owners of petro-dollar deposits to elect to withdraw their funds from some American banks and place them with banks of other nationalities, the American banks would be faced with a need to finance their asset portfolios. At the same time as the American banks were experiencing an outflow, banks of other nationalities would be confronted with an inflow of funds since the owners of these funds would have to deposit them somewhere, or would have to purchase other assets whose sellers would then make deposits. The banks that had lost the petro-dollar deposits would be able to bid for funds from the banks that had received the large and relatively sudden inflow of petro-dollar deposits in excess of the financing requirements of their loan portfolios. As long as the outflows do not seriously affect confidence in the ability of the banks in question, there could be a relatively smooth process as banks receiving the petro-dollar deposits redeposit them with those banks losing deposits. But the possibility of such deposit withdrawals can pose serious management problems, especially for all but the largest banks.

A second and related source of liquidity to banks that experience withdrawal of deposits is the sale of assets. A bank that experienced a withdrawal of its deposits could sell some of its asset portfolio to those banks that are experiencing the deposit inflow. For the foreign branches of U.S. banks, and most major banks that participate in the Euro-currency markets, a large proportion of the assets consist of claims on other banks of less than 1-year maturity. In the event of liquidity pressures the foreign branches of the banks losing deposits should be able to liquidate these assets within a short period of time.

Apart from their ability to refinance in the

market, commercial banks can turn to central banks in the event of liquidity difficulties resulting from any abrupt withdrawal of funds. The great bulk of the recycling involving U.S. banks has occurred through U.S. head offices or foreign branches; the role of foreign subsidiaries or consortia in which U.S. banks participate has been minor. For instance, the assets of the foreign branches of U.S. banks are more than ten times as large as those of subsidiaries and consortia banks. Almost all of these foreign branches belong to U.S. banks that are members of the Federal Reserve System. The Federal Reserve is prepared, as a lender of last resort, to advance sufficient funds, suitably collateralized, to assure the continued operation of any solvent and soundly managed member bank that may be experiencing temporary liquidity difficulties associated with the abrupt withdrawal of petro-dollar—or any other—deposits.

Similarly, the central bankers, who meet at Basle, issued a statement on September 9, including the following comment:

The Governors also had an exchange of views on the problem of the lender of last resort in the Euro-markets. They recognized that it would not be practical to lay down in advance detailed rules and procedures for the provision of temporary liquidity. But they were satisfied that means are available for that purpose and will be used if and when necessary.

I shall return to questions of emergency assistance later.

You have asked about the supervision of the foreign activities, including the foreign branches, of U.S. banks. The primary means by which the overseas activities of U.S. banks are evaluated are through examinations and required reporting. The examination process, which entails a scrutiny of bank assets and operational procedures, seeks to assure that practices are being followed which minimize risks to depositors' funds and insure that the institution is a viable one, prudently managed. The concern here is primarily with solvency and liquidity, both of which relate primarily to the type and quality of a bank's assets. The examination process also seeks to verify that applicable U.S. laws and regulations are being ob-

served. Examination responsibilities for the overseas branches at the Federal level are divided between the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation. In addition to examinations, banks are required to file periodic financial statements on their overseas branch offices and soon the U.S. Treasury will be requiring weekly and monthly foreign exchange reports that will be collected via the Federal Reserve Banks.

Surveillance of foreign exchange transactions by individual American banks and their branches is part of the bank examination process. A bank examination verifies a bank's foreign exchange records, checks internal controls, and seeks to determine whether the institution's senior management is keeping informed of the bank's foreign exchange activities.

There are no U.S. regulations specifically governing the maximum size of any foreign currency positions banks may take, either overall or with respect to individual currencies. However, examiners will warn a bank if positions that are excessive by ordinary banking standards are found or if potential risks exist because of poor internal controls. In judging the prudence of a bank's foreign exchange position, examiners consider size of the bank, volume of international business in the country concerned, currency involved, purpose of the position, and competency of the trading and executive officers. I should add that we are in the process of reviewing this system of surveillance to be sure that it is as comprehensive and rigorous as today's circumstances require.

Some of what I have already said relates to your question—"For what period can the private banking sector, unassisted, meet the credit demands of oil-consuming nations within the limits of prudent risk exposure?"

So far this year the private sector has made large loans to oil-importing countries, but these credits have in a number of instances been supplemented by sizable official bilateral credits (the recent loan by Germany to Italy is an example) and also by sizable use by some oil-importing countries of multilateral credit facilities—notably the resources of the International

Monetary Fund (including the newly created oil facility).

I would think that a good part of the financing required by oil-consuming countries can be provided through private credit markets for some time, including not only bank financing but also the sale of financial instruments to the public. For banks, there is a risk boundary differing for each bank, which should not be exceeded. I would not want to speculate on the period of time we are dealing with, but it is clear that the piling up of extraordinary loan exposure by any bank is simply not consistent with sound banking practice. We would expect the banking system itself to take steps to protect its viability. However, if the regulatory authorities see the bounds of sound banking being exceeded, it should be incumbent upon them to step into the picture. But there is no international counterpart to the FDIC, which through its regulatory and insurance functions can clearly protect depositors against insolvency risk.

On the more general question of the relationship of the flows of oil funds to the conduct of monetary and fiscal policy, I do not foresee any likelihood that the flows will affect our ability to meet the needs of our economy. Even massive increases in foreign-owned assets in the United States should not materially affect the over-all level of the monetary aggregates since what happens is essentially that existing financial assets are transferred from domestic to foreign ownership or among foreign owners. Appropriate fiscal and monetary policies should be able to maintain a high level of economic activity regardless of whether foreigners acquire assets in our country or not. There may be shifts in yields on particular types of instruments insofar as the asset preferences of foreigners may differ from domestic preferences. In particular, we have noted that placements of OPEC funds into very liquid assets have tended to reduce yields on such assets relative to other market yields both in the United States and in the Euro-markets.

Your letter raised a number of aspects of the provision of emergency assistance. In addition to its role as lender of last resort to member banks that I have already mentioned, the Federal

Reserve has legal authority to lend to solvent institutions other than member banks to meet short-term liquidity drains when the national interest requires. Such emergency loans could be made under the Federal Reserve Act, subject to the procedures set forth therein; in either case the Federal Reserve would require adequate collateral.

U.S. banks that own foreign subsidiaries—or those that are shareholders in multinational consortia—have in the past carefully monitored the liquidity needs of their affiliates and provide assistance when appropriate. As I have noted, assets of these organizations are small in the aggregate relative to those of foreign branches, and we would expect that management would be watchful in supervising these operations. The Federal Reserve may, of course, provide emergency assistance to solvent member banks whether or not they are parents of foreign affiliates.

There are dangers in trying to define and publicize specific rules for emergency assistance to troubled banks, notably the possibility of causing undue reliance on such facilities and possible relaxation of needed caution on the part of all market participants. Therefore, the Federal Reserve has always avoided comprehensive statements of conditions for its assistance to member banks. Emergency assistance is inherently a process of negotiation and judgment, with a range of possible actions varying with circumstances and need. Therefore, a predetermined set of conditions for emergency lending would be inappropriate.

Extensive discussions of the role of host and home country central banks for extensions of emergency assistance to subsidiary and multinational financial institutions have produced a common understanding of the problem. In some countries abroad where there is no official lender of last resort, authorities have recently taken steps to strengthen the institutional framework for providing liquidity assistance to banks—in some cases by establishing new institutions and in others by arrangements involving the commercial banking community. Thus new arrangements to provide liquidity to banks, when appropriate, have recently been announced in Germany and Luxembourg.

The rapid expansion of foreign operations by U.S. banks does not appear to have caused serious difficulties for the majority of the banks that have been active in this expansion. International banking activities continue to be highly concentrated among a very small number of the Nation's largest banks that have considerable experience in this area. For example, at mid-1974, nine of the largest banks accounted for about two-thirds of the total foreign activity of all U.S. banks. I believe that the overwhelming majority of our banks have conducted their foreign operations in a reasonable and prudent manner.

Another set of questions in your request for comments relates to the provision of assistance to consumer nations unable to secure funds in private money markets. We have not developed any independent estimates of the needs of individual countries or of the aggregate nonmarket assistance that might be required. I believe the Treasury will respond to these questions in some detail. However, I would like to offer a few general observations.

As I noted above, private market institutions cannot be expected to go beyond the bounds of prudent risk management. This means that if the price of oil stays high a growing list of countries will meet serious difficulties as they pile up debts to pay for oil. The obvious remedy for this is the restoration of a reasonable price for oil. Far less satisfactory, and perhaps ultimately ineffective, is the provision of financing on terms that private markets could not possibly consider.

For the moment the new oil facility at the IMF is the primary vehicle for financing the most needy countries, supplemented by some bilateral credits by OPEC countries. One of the initiatives taken at the recent meetings of the IMF was the creation of a Joint Ministerial Committee on the Transfer of Real Resources charged with the task of discussing ways of assisting the most seriously affected developing countries. There are also calls for mechanisms to help other countries as the need arises. I would like to note, however, that there is considerable need for caution in creating new credit-supplying facilities. We could find that adjustments that oil-importing countries should

be making will be postponed if access to credit becomes easy and automatic. I have in mind especially the need to cut down on energy use, to intensify investment efforts to create substitute sources, and to remove as rapidly as possible balance of trade deficits unrelated to the higher price of oil.

On the other hand, there is a responsibility to consider the problem of countries already operating at a very low level of real income as they now confront adjustment to higher energy and food costs. This is the principal subject of your last group of questions. There is a danger that individual consuming countries, in trying to be prudent and to avoid a build-up of debt, will take measures that can only succeed if they force other consuming countries to accept undesired trade deficits and foreign debt. There is not much evidence yet that such behavior is being followed, but it is a real and present threat to the free cooperative framework for world trade and payments that we have been trying to strengthen and extend.

I remain hopeful that the oil-producing countries will become aware of their own long-run interests, recognizing that as their actions

weaken world productivity and welfare they generate a determination in other countries to resist the arbitrary use of economic power and the piling up of unneeded assets. At the very least, I should think the oil-producing countries with surpluses far beyond their ability to spend—even in the very long run—ought to provide the funds that the poorer countries need to cover their essential needs for oil. Moreover, these funds should be provided on highly concessionary terms and without calling on other consuming countries to accept any burden of default. When other countries bear the potential risk of default, it is they and not the oil producers who are the real creditors.

Having said that, I would conclude by noting that with good will it should be possible to find solutions that will avoid threats to the social order and confrontations. The poorer countries surely should not bear any great part of the real burden that will be involved in improving living standards in oil-producing countries. And the major industrial countries that are oil consumers should be able to depend on a reliable supply of energy consistent with economic growth over the years ahead and at a reasonable price.

Record of Policy Actions

of the Federal Open Market Committee

MEETING HELD ON AUGUST 20, 1974

Domestic policy directive

The information reviewed at this meeting suggested that real output of goods and services was changing little in the current quarter, after having declined in the first half of 1974, and that the GNP implicit deflator and wage rates were continuing to rise at a rapid pace. Staff projections suggested that weakness in real economic activity would persist in the final quarter of the year and in the first half of 1975 and that the rate of increase in prices would remain rapid, although not so rapid as in recent quarters.

In July industrial production remained at the May–June level, and total nonfarm payroll employment declined for the second consecutive month. The unemployment rate edged up to 5.3 per cent. According to the advance report, retail sales increased sharply in July; from the first to the second quarter sales had advanced at a rate that was no greater than the rise in prices.

Wholesale prices of farm and food products—which had declined appreciably from February to June—rose sharply in July, in part because of unfavorable weather. Among industrial commodities, price increases were widespread and extraordinarily large in July, as they had been throughout the first half of the year. The advance in the index of average hourly earnings for private nonfarm production workers had remained at a rapid rate over recent months. In June the consumer price index had continued to rise at a fast pace.

Soon after he took the oath of office on August 9, President Ford indicated that high priority would be given to bringing inflation under control. Toward that end, he proposed to call a summit meeting of national leaders at an early date, to be preceded by several sub-summit meetings, and he recommended legislation to create an agency that would monitor prices and wages in order to expose abuses.

Staff projections that weakness in economic activity would persist

in the fourth quarter of this year and in the first half of 1975 were based on the following expectations: that the contraction in residential construction outlays would continue; that the expansion in business fixed investment would taper off; that growth in disposable income and in personal consumption expenditures would be little, if any, greater than the rate of increase in prices; and that the pace of business inventory accumulation would moderate.

In foreign exchange markets the gradual appreciation of the dollar against leading foreign currencies that had begun in mid-May continued between mid-July and mid-August. U.S. commercial bank loans to foreigners, especially to Japanese borrowers, apparently remained large; however, inflows of foreign capital, particularly from oil-exporting countries, also were large. In June the U.S. merchandise trade deficit was well below the extraordinary deficit of May, as exports rose much more than imports; from the first quarter to the second quarter, however, the trade deficit had deepened considerably, primarily as a result of a large further increase in the value of petroleum imports.

The rate of expansion in loans and investments at U.S. commercial banks—which had moderated throughout the second quarter, even though business loan growth had remained strong—picked up in July, reflecting a substantial further increase in business loans. Business demands for bank loans had begun to strengthen in late June, as some demands for credit were diverted from the commercial paper and capital markets in response to a marked deterioration in conditions in those markets and to increases in market interest rates relative to effective rates on bank loans. After mid-July, however, business loan growth subsided, as financial market conditions improved and commercial paper rates declined relative to bank rates. To finance the July expansion in loans, banks increased their outstanding volume of large-denomination CD's and reduced their holdings of Government securities by substantial amounts.

The narrowly defined money stock (M_1)¹ grew at an annual rate of 1.7 per cent in July—down from a rate of 7.8 per cent in June and of 6 per cent over the first half of the year.² Reflecting the

¹Private demand deposits plus currency in circulation.

²Growth 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 and on the basis of the revised statistics published on August 22.

behavior of M_1 , growth in the more broadly defined money stock (M_2)³ also slowed appreciably in July; net inflows to banks of time and savings deposits other than large-denomination CD's were only a little below the relatively strong pace of June.

Net deposit inflows at nonbank thrift institutions weakened considerably in July, in part because of the more attractive rates available on market securities. The deterioration in deposit experience apparently was progressive during the month, and it continued in early August. Growth in the measure of the money stock that includes such deposits (M_3)⁴ slowed appreciably in July. Contract interest rates on conventional mortgages in the primary market and yields in the secondary market for Federally underwritten mortgages rose substantially further from early July to early August.

On July 31 the Treasury announced that it would auction up to \$4.4 billion of notes and bonds to refund publicly held notes that were to mature in mid-August. In auctions on August 6, 7, and 8, respectively, the Treasury sold \$2.25 billion of 33-month, 9 per cent notes at an average price to yield 8.59 per cent; \$1.75 billion of 6-year, 9 per cent notes at an average price to yield 8.75 per cent; and \$400 million of 24¾-year bonds at an average price to yield 8.63 per cent. In addition, \$1.5 billion of 244-day bills of the Federal Financing Bank were auctioned on July 23 at an average price to yield 8.05 per cent on a discount basis.

At the time of the Committee meeting in mid-July money market conditions had begun to ease from an exceptionally taut position, reflecting abatement of the uncertainties that temporarily had reduced the willingness of member banks to borrow from Federal Reserve Banks and had increased their desire to hold excess reserves. The Federal funds rate dropped to around 12¼ per cent on the day of the July 16 meeting, after having been in a range of 13 to 14 per cent in late June and early July. Following the July 16 meeting, System open market operations had been guided by the Committee's decision to seek bank reserve and money market conditions that would moderate growth in monetary aggregates over the months ahead, while taking account of the forth-

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

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

coming Treasury financing and of developments in domestic and international financial markets. As the inter-meeting period progressed, available data suggested that in the July-August period the annual rates of growth in the monetary aggregates would be within the ranges of tolerance that had been specified by the Committee. Accordingly, System operations were directed toward maintaining the funds rate around the middle of the 11½ to 13 per cent range the Committee had specified; on the day before this meeting the rate was about 12¼ per cent, the same as on July 16. In the four statement weeks ending August 14, member bank borrowings averaged about \$3,365 million, about \$350 million more than the average in the preceding 4 weeks.

Market interest rates on most short- and long-term private securities had declined somewhat in the period since the Committee's meeting on July 16, and yield spreads between high- and lower-quality securities—which had widened sharply last spring—had narrowed, in association with the lessening of tensions in financial markets. The over-all volume of public offerings of corporate and State and local government bonds declined further in July, even though an unseasonably large volume had appeared in prospect, as some issues were postponed or canceled and other issues were reduced in size. A moderate increase in the volume appeared to be in prospect for August.

In contrast, yields on Treasury and Federal agency securities generally advanced in the inter-meeting period, in part because of the considerable increase in market supplies of such securities, particularly short-term issues, resulting from the recent Treasury offerings. On the day before this meeting the market rate on 3-month Treasury bills was 8.84 per cent, up from 7.62 per cent on the day before the July meeting.

The Committee concluded that the economic situation continued to call for moderate growth in monetary aggregates over the longer run. A staff analysis suggested that the unusually slow pace of monetary growth in July was not likely to persist in view of the continued sizable rate of growth in prospect for nominal GNP; in fact, data available for early August indicated that some strengthening had occurred already. Nevertheless, it appeared likely that if M_1 were to grow at a rate consistent with the Committee's longer-run objectives for the monetary aggregates, money market

conditions would ease somewhat in the period immediately ahead. Such easing would probably lead to only a modest downward adjustment in market interest rates in general, because in the weeks ahead the volume of offerings of both private and Government securities was expected to be substantial.

The staff analysis suggested that inflows to banks of time and savings deposits other than money market CD's would slow somewhat further in the months ahead and that the deposit experience of nonbank thrift institutions would remain weak, as many small savers continued to find market instruments more attractive than deposit accounts. It was expected that expansion in business loans—and in total bank credit—would moderate, because of both a decline in the rate of business inventory accumulation and a tightening of bank lending policies, and that, consequently, growth in the outstanding volume of money market CD's would moderate.

Taking account of the staff analysis, the Committee concluded that growth in M_1 and M_2 over the August–September period at annual rates within ranges of tolerance of $4\frac{3}{4}$ to $6\frac{3}{4}$ per cent and $5\frac{1}{2}$ to $7\frac{1}{2}$ per cent, respectively, would be consistent with its longer-run objectives for the monetary aggregates. The members agreed that such growth rates would be likely to involve growth in reserves available to support private nonbank deposits (RPD's) within a range of tolerance of $7\frac{3}{4}$ to $9\frac{3}{4}$ per cent, and they decided that in the period until the next meeting the weekly average Federal funds rate might be permitted to vary in an orderly fashion from as low as $11\frac{1}{2}$ per cent to as high as $12\frac{1}{2}$ per cent, if necessary, in the course of operations.

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

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

The information reviewed at this meeting suggests that real output of goods and services is changing little in the current quarter,

following the first-half decline, and that price and wage increases are continuing large. In July industrial production was unchanged from the May-June level, and nonfarm payroll employment declined further. The unemployment rate edged up to 5.3 per cent. Wholesale prices of farm and food products rose sharply, after having declined for 4 months, and increases among industrial commodities continued widespread and extraordinarily large.

The new Administration has indicated that it will give high priority to combating inflation and that it will convene a summit meeting of the nation's economic leaders to that end.

In recent weeks the dollar has appreciated somewhat further against leading foreign currencies. U.S. bank lending to foreign borrowers, especially in Japan, has apparently continued large, but inflows of foreign capital, particularly from oil-exporting countries, have also been large. The foreign trade deficit, although smaller in June than in May, widened substantially from the first to the second quarter as the value of petroleum imports increased.

The narrowly defined money stock rose only slightly in July, after having grown at an annual rate of 6 per cent over the first half of the year. Net inflows at banks of time deposits other than money market CD's slowed somewhat in July, and deposit experience at nonbank institutions worsened materially in July and early August. Growth in business loans and in total bank credit was substantial in July, although the pace of expansion slackened after the early part of the month. To finance loan growth, banks reduced their holdings of Treasury securities and increased their outstanding volume of large-denomination CD's by substantial amounts. Interest rates on most private market instruments have declined a little in recent weeks, and in association with some easing of tensions in financial markets, yield spreads between prime- and lower-quality issues - which had widened sharply - have narrowed. Yields on Government securities, particularly Treasury bills, have increased, in part because new Treasury offerings relieved a market shortage of such securities.

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

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

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

Absent and not voting: Mr. Brimmer.

* * * * *

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

Law Department

Statutes, regulations, interpretations, and decisions

EMERGENCY HOME PURCHASE ACT OF 1974

An Act of Congress approved October 18, 1974 (PL 93-449), provided on an emergency basis for an increase in the availability of reasonably priced mortgage credit for housing. Section 5 of the Act reads as follows:

AN ACT

To increase on an emergency basis the availability of reasonably priced mortgage credit for housing.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

§ 1. Short title

This Act may be cited as the "Emergency Home Purchase Assistance Act of 1974."

* * * * *

Sec. 5. Section 10(b) of the Federal Reserve Act is amended by adding the following at the end thereof:

"Notwithstanding the foregoing, any Federal Reserve bank, under rules and regulations prescribed by the Board of Governors of the Federal Reserve System, may make advances to any member bank on its time notes having such maturities as the Board may prescribe and which are secured by mortgage loans covering a one-to-four family residence. Such advances shall bear interest at a rate equal to the lowest discount rate in effect at such Federal Reserve bank on the date of such note."

EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS

The Board of Governors has amended its Regulation A to modify the authority of Federal Reserve Banks to make advances to member banks on the security of residential mortgages. The amendment makes the rate on advances secured by one-to-four family mortgages the same as the basic discount rate applicable to loans secured by eligible collateral as defined in the Federal Reserve Act.

AMENDMENT TO REGULATION A

Effective October 25, 1974, section 201.3(b) is amended to read as follows:

SECTION 201.3- ADVANCES TO MEMBER BANKS

* * * * *

(b) **Advances on other security.** A Reserve Bank may make advances to a member bank for not more than four months if secured to the satisfaction of the Reserve Bank, whether or not secured in conformity with § 201.3(a), but the rate on such advances shall be at least one-half of one per cent per annum higher than the rate applicable to advances under § 201.3(a). *Provided, however,* advances under this paragraph, when secured by mortgages on one-to-four family residential property, shall be at a rate equal to the rate applicable to advances made under § 201.3(a).

INTEREST ON DEPOSITS

The Board of Governors has amended its Regulation Q to remove the 150 per year limitation on the number of NOWs that may be accepted from a customer by a member bank.

AMENDMENT TO REGULATION Q

Effective October 17, 1974, section 217.5(c) is amended to read as follows:

SECTION 217.5- WITHDRAWAL OF SAVINGS DEPOSITS

* * * * *

(c) Manner of payment of savings deposits

(1) Subject to the provisions of subparagraphs (2) and (3) of this paragraph, * * *

* * * * *

(3) The provisions of this paragraph do not apply to deposits subject to negotiable orders of withdrawal authorized by Federal law to be issued

in the states of Massachusetts and New Hampshire.

* * * * *

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

ORDERS UNDER SECTION 3 OF BANK HOLDING COMPANY ACT

EASTERN BANK CORPORATION,
BAY PORT, MICHIGAN

ORDER DENYING FORMATION OF BANK HOLDING COMPANY

Eastern Bank Corporation, Bay Port, Michigan, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through the acquisition of (1) 62.46 per cent or more of the voting shares of Imlay City State Bank, Imlay City, Michigan ("Imlay City Bank"); (2) 55.98 per cent or more of the voting shares of Akron State Bank, Akron, Michigan ("Akron Bank"); and (3) 54.38 per cent or more of the voting shares of Bay Port State Bank, Bay Port, Michigan ("Bay Port Bank").

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

Applicant is a nonoperating corporation organized for the purpose of becoming a bank holding company through the acquisition of each of the subject banks. Imlay City Bank (deposits of \$11.3 million) is the second largest among six banking organizations competing in its banking market¹ where it holds about 19.4 per cent of the market's total commercial deposits. Akron Bank (deposits of \$6.6 million) is the smallest of ten banking

organizations competing in its relevant banking market² where it holds about 5.9 per cent of the market's total commercial deposits. Bay Port Bank (deposits of \$6 million) is the seventh largest among nine banking organizations competing in the Huron County banking market where it holds approximately 4.9 per cent of the market's total commercial deposits. Upon consummation of the proposal, Applicant would control aggregate deposits of \$23.9 million representing only 0.09 per cent of the total commercial bank deposits in Michigan. Inasmuch as each of the subject banks is located in a separate banking market and no significant competition exists between any of the subject banks, consummation of the proposal would not have an adverse effect on existing or potential competition nor would it increase the concentration of banking resources or have an adverse effect on other banks in any of the relevant markets. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The Board has indicated on previous occasions that it believes a holding company should provide a source of strength for its subsidiary banks and that it will examine closely the condition of the applicant in each case with this view in mind. With respect to the present proposal, the subject banks would be acquired through an exchange of shares and assumption of debt totaling \$774,000 (based on the minimum number of shares to be acquired). Applicant expects to service this debt primarily through the earnings of the subject banks and in this regard has projected the average operating income for each of the subject banks for the period 1974-1985 which substantially exceeds the average operating income experienced by the subject banks over the last five years. Given this record of profitability, the Board is unable to

¹ The relevant banking market of Imlay City Bank approximates the eastern two-thirds of Lapeer County, the western one-third of St. Clair County, and the extreme southwest corner of Sanilac County.

² The relevant market of Akron Bank is approximated by Tuscola County.

conclude that Applicant's projected earnings are reasonable or attainable. Furthermore, even if Applicant's projections are realized the projected earnings for the subject banks do not, in the Board's view, provide Applicant with the necessary financial flexibility to meet its annual debt service requirements as well as any unexpected problems that may arise at the subject banks. Accordingly, on the basis of the record, the Board concludes that the considerations relating to the financial aspects of Applicant's proposal weigh against approval of the application.

The proposed formation represents merely a restructuring of the ownership of the subject banks with no significant changes in either the operations or the services offered to customers. Consequently, considerations relating to the convenience and needs of the community to be served lend no weight toward approval of the application. On the other hand, as noted above, the servicing requirements of the acquisition debt incurred by Applicant could impair the ability of the subject banks to continue to serve their respective communities as viable banking organizations.

On the basis of all the circumstances concerning this application, the Board concludes that the financial considerations involved in this proposal present adverse factors bearing on the financial condition and prospects of Applicant and the subject banks. Such adverse factors are not outweighed by any procompetitive effects or by benefits which would result in serving the convenience and needs of the communities. Accordingly, it is the Board's judgment that approval of the application would not be in the public interest and that the application should be denied.

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

By order of the Board of Governors, effective October 18, 1974.

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

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

FIRST RANTOUL CORPORATION,
URBANA, ILLINOIS

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY

First Rantoul Corporation, Urbana, Illinois, has

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

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

Applicant is a nonoperating corporation organized for the purpose of becoming a bank holding company through acquisition of Bank, deposits of \$16 million, representing .03 of 1 per cent of the total commercial bank deposits in Illinois.¹ Bank is the eighth largest of the 20 commercial banks operating in the Champaign-Urbana SMSA banking market, and controls about 4 per cent of total market deposits. The purpose of the proposed transaction is to convert ownership in Bank from individuals to a corporation owned by essentially the same individuals. Since Applicant has no present operations, consummation of the proposal would have no effect on existing or potential competition. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The financial condition and managerial resources of Applicant are dependent upon those same conditions as they exist in Bank. Principals of Applicant acquired 80 per cent of the stock of Applicant in recent months, and the Bank's financial condition has improved under the new ownership. Applicant will incur acquisition debt in connection with this proposal; however, based on Bank's present sound financial condition, its satisfactory management and past earnings, it appears that the projected dividends from Bank would be sufficient to provide the necessary funds for the retirement of Applicant's debt without placing a burden on Bank's capital position. Prospects for Applicant and Bank appear favorable. Accordingly, considerations relating to the banking factors are consistent with approval of the application.

¹ All banking data are as of December 31, 1973.

Upon consummation of the proposal, Applicant intends to broaden Bank's services in the areas of agricultural lending, customer savings plans, and consumer loans. These considerations relating to the convenience and needs of the communities to be served, therefore, are consistent with approval of the application. It is the Board's judgment that the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective October 4, 1974.

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

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

DISSENTING STATEMENT OF
GOVERNORS MITCHELL AND SHEEHAN

We would deny the application of First Rantoul Corporation to become a bank holding company through acquisition of The First National Bank of Rantoul based on our view that Applicant would not have the necessary financial flexibility to service the acquisition debt it would incur without adversely affecting the capital position of the bank to be acquired.

Principals of Applicant acquired 80 per cent of the shares of Bank's stock between June 1973 and February 1974 through a purchase which resulted in a high premium to previous shareholders. Under the present proposal, the principals of Applicant would receive holding company shares and the holding company will assume shareholders debt. Upon consummation of the proposed acquisition, Applicant will have capital funds of \$331,200 and liabilities of \$986,400.

The acquisition debt to be assumed by Applicant is three times the book value of its equity funds. In our opinion, this involves an excessive fixed charge on the earnings of the bank and jeopardizes the maintenance of capital adequacy of the bank

itself. Thus, consummation of the proposed acquisition could result in adverse effects on Bank's financial structure and thereby impair the services it renders to the public.

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

HARDIN BANCORP,
IOWA FALLS, IOWA

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY

Hardin Bancorp, Iowa Falls, Iowa, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842 (a)(1)) of formation of a bank holding company through acquisition of 84.87 per cent of the voting shares of Citizens State Bank, Iowa Falls, Iowa ("Bank").

Notice of receipt 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, a nonoperating company with no subsidiaries, was recently organized to become a bank holding company through the acquisition of Bank (\$19.6 million in deposits¹). Bank is the largest of eight banks located in the relevant banking market² and controls approximately 22 per cent of total deposits in commercial banks in the market. Upon acquisition of Bank, Applicant would become the 257th largest banking organization in Iowa with 0.21 per cent of total commercial bank deposits in the State. Since the proposal is essentially a reorganization of Bank's ownership, whereby individuals who control Bank directly would control it indirectly through Applicant, consummation of the proposal would eliminate neither existing nor potential competition, nor would it increase the concentration of banking resources in any relevant area. It is concluded that competitive considerations are consistent with approval of the application.

The financial and managerial resources and fu-

¹ All banking data are as of December 31, 1973.

² The relevant market is approximated by all of Hardin County, excluding the southeastern portion thereof.

ture prospects of Applicant are dependent upon those of Bank, which are considered to be satisfactory. Bank's capital and projected income are regarded as adequate to service the debt incurred by Applicant incident to the acquisition. Considerations relating to the banking factors are consistent with approval of the application. Although consummation of the transaction is not expected to produce any immediate changes in Bank's operations nor immediate benefits to the public, considerations relating to the convenience and needs of the community to be served are consistent with approval. It is the Board's judgment that the acquisition would be consistent with the public interest and that the application should be approved.

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

By order of the Board of Governors, effective October 15, 1974.

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

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

DISSENTING STATEMENT OF
GOVERNORS MITCHELL AND SHEEHAN

We would deny the application of Hardin Bancorp to become a bank holding company through acquisition of Citizens State Bank ("Bank"). Applicant's earnings prospects are heavily dependent upon the earnings of Bank; Applicant expects to service an acquisition debt of \$1.1 million over a 12-year period through income derived from dividends from Bank. The projected earnings of Applicant do not, in our view, provide Applicant with the necessary financial flexibility to meet its annual debt servicing requirements as well as any unexpected problems that might arise at Bank. This strongly suggests that the financial requirements of Applicant's proposal could place an undue strain on the financial condition of Bank and thereby impair Bank's ability to remain a viable banking organization in meeting the needs of the community which it serves.

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

NEOSHO BANCSHARES, INC.,
THAYER, KANSAS

ORDER DENYING FORMATION OF BANK
HOLDING COMPANY

Neosho Bancshares, Inc., Thayer, Kansas, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) to become a bank holding company through acquisition of 95.2 per cent or more of the voting shares of The First State Bank, Thayer, Kansas ("Bank"). The factors that are considered in acting on the application are set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant has also applied, pursuant to § 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1842(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, for permission to acquire the assets of Thayer Insurance Agency, Thayer, Kansas ("Agency"). Applicant would engage thereafter in the activities of a general insurance agency in a community not exceeding 5,000 inhabitants. Such activities have been determined by the Board in § 225.4(a)(9)(iii) of Regulation Y as permissible for bank holding companies, subject to Board approval of individual proposals in accordance with the procedures of § 225.4(b).

Notice of the applications, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 Federal Register 30865). 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 the respective Acts.

Applicant is a nonoperating corporation organized for the purpose of becoming a bank holding company through acquisition of Bank, and of acquiring the insurance agency business from the principal shareholders of Bank. Bank, with deposits of \$5 million, representing less than 1 per cent of the commercial bank deposits in Kansas, is the fourth largest of six commercial banks operating in the Neosho County banking market.¹ Bank holds 8.1 per cent of the total commercial

¹ All banking data are as of December 31, 1973 and reflect formations and acquisitions approved through September 30, 1974.

deposits in this market. Inasmuch as the proposal represents merely a restructuring of Bank's ownership, the acquisition of Bank by Applicant would have no adverse effects on competition within the banking market. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The Board has indicated on previous occasions that it believes a holding company should provide a source of strength for its subsidiary banks and that it will examine closely the condition of the applicant in each case with this view in mind. The present proposal entails a high level of acquisition debt which Applicant proposes to service over a period of 11 years through earnings from Agency, management fees from Bank, and dividends from Bank. It does not appear that Applicant's projected earnings are reasonable or attainable. Furthermore, even if Applicant's projections are realized, the projected earnings of Bank and agency do not, in the Board's view, provide Applicant with the necessary financial flexibility to meet its annual debt service requirements as well as any unforeseen financial problems that might arise at Bank. Accordingly, on the basis of the facts of record, the Board concludes that considerations relating to the financial aspects of Applicant's proposal weigh against approval of the application.

The proposed formation represents merely a restructuring of the ownership of Bank with no significant changes in Bank's operations or the services offered to customers. Consequently, considerations relating to the convenience and needs of the community to be served lend no weight toward approval of the application. On the other hand, as noted above, the servicing requirements of the acquisition debt incurred by Applicant could impair Bank's ability to continue to serve the community as a viable banking organization.

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

for approval to become a bank holding company should be denied.²

By order of the Board of Governors, effective October 29, 1974.

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

(Signed) THEODORE E. ALLISON,
Secretary of the Board.

[SEAL]

²In view of the Board's action with respect to the application to become a bank holding company, consideration of the § 4(c)(8) application to engage in insurance agency activities becomes moot.

OREGON CORPORATION,
OREGON, ILLINOIS

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY

Oregon Corporation, Oregon, Illinois, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 95.3 per cent of the voting shares of The Ogle County National Bank of Oregon, Oregon, Illinois ("Bank").

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

Applicant was recently organized for the purpose of becoming a bank holding company through the acquisition of Bank. Bank, with total deposits of \$12.8 million, is the 563rd largest bank in Illinois with 0.02 per cent of deposits in the State.¹ Bank is the third largest of eight banks competing in the area of Dixon, Illinois, with about 11.5 per cent of total commercial bank deposits therein. Since Applicant has no present operations or subsidiaries, consummation of the proposal would not eliminate existing or potential competition nor have an adverse effect on other area banks.

¹ All banking data are as of December 31, 1973.

Among the principals of Applicant are several who are principals of four other banks all of which are located in the Rockford SMSA. The aggregate deposits of these banks represent 17.6 per cent of the total commercial deposits in the Rockford SMSA. On the basis of the record, including the facts that the banks are located in a separate but adjacent banking market and are under common ownership, no meaningful competition exists between them and Bank, and it appears unlikely that such competition would develop in the future. Accordingly, the Board concludes that competitive considerations are consistent with approval of the application.

The financial condition and managerial resources of Applicant and Bank are considered to be generally satisfactory and the prospects of each appear favorable. Banking factors are consistent with approval of the application. Although there will be no immediate change or increase in the services offered by Bank upon consummation of the proposal, considerations relating to the convenience and needs of the communities 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 made (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order unless such period is extended for good cause by the Board or by the Federal Reserve Bank of Chicago pursuant to delegated authority.

By order of the Board of Governors, effective October 7, 1974.

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

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

DISSENTING STATEMENT OF
GOVERNOR MITCHELL

I would deny the application of Oregon Corporation to become a bank holding company through acquisition of The Ogle County National Bank of Oregon based on my view that Applicant would not have the necessary financial flexibility

to service the acquisition debt it would incur without adversely affecting the capital position of the bank to be acquired.

Organizers of Applicant acquired 1,916 of Bank's 2,000 shares on May 1, 1974, through a purchase which resulted in a high premium to previous shareholders. Under the present proposal, the principals of Applicant would receive holding company shares and the holding company will assume shareholders' debt, equaling 71.25 per cent of the acquisition price of Bank shares. Projections indicate an additional \$274,000 will be borrowed during Applicant's first three years of operation, as major payments on the installment notes come due.

The acquisition debt to be assumed by Applicant is 2½ times the book value of its equity funds. In my opinion, the dividends required from Bank to service Applicant's debt involves an excessive fixed charge on the earnings of the bank that could jeopardize the maintenance of capital adequacy of the bank itself. Thus, consummation of the proposed acquisition could result in adverse effects on Bank's financial structure and thereby impair the services it renders the public.

Based on the foregoing reasons, I do not regard the proposal as being in the public interest and, therefore, would deny the application.

TRI-STATE BANCORPORATION, INC.,
EAST DUBUQUE, ILLINOIS

ORDER DENYING FORMATION OF BANK
HOLDING COMPANY

Tri-State Bancorporation, Inc., East Dubuque, Illinois, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 51 per cent or more of the voting shares of Tri-State Bank of East Dubuque, East Dubuque, Illinois ("Bank").

At the same time, Applicant has applied for the Board's approval pursuant to § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y to continue to engage in the activities of a general insurance agency in a community with a population of less than 5,000 persons. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(9)(iii)(a)).

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

views, has been given in accordance with §§ 3 and 4 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 and the considerations specified in § 4(c)(8) of the Act.

Applicant presently conducts general insurance agency activities in East Dubuque, Illinois, a town of approximately 2,408 people. Bank, with deposits of \$13.5 million,¹ is the fourth largest of 6 banks in the relevant banking market,² controlling approximately 4.8 per cent of the total deposits in commercial banks in the market. The purpose of the proposed transaction is to effect a transfer to Applicant of Bank's shares presently owned by Applicant's sole shareholder, with no change in Bank's management or operations. Since Applicant presently has no subsidiaries, consummation of the proposal would have no significantly adverse effects on competition in any relevant area.

As it has indicated on previous occasions, the Board believes that a holding company should be a source of financial and managerial strength for its subsidiary bank(s) and every proposed acquisition or formation is closely examined with this consideration in mind. Under the proposal, Applicant would incur debt of \$350,000. The future prospects of Applicant and its ability to service the debt are primarily dependent upon the financial resources of Bank. In this connection, the Board notes that Bank's capital ratios have declined since control of Bank was acquired by Applicant's sole shareholder in 1969. It appears that this situation has developed in part due to certain management practices of Bank's majority shareholder (who is also the sole shareholder of Applicant). In the Board's view, the declining position of Bank's capital and the proposed policies of Applicant indicate that Applicant would not have the necessary financial flexibility to meet its annual debt servicing requirements without adversely affecting the capital position of Bank. The above factors strongly suggest that the future financial requirements of Applicant could place an undue strain on Bank and thus impair its ability to continue as a viable banking organization in meeting the needs of the communities it serves. Although the financial condition of Bank is sound, the Board

does not sanction the use of a holding company structure that would, because of the sizeable debt of the holding company, impair the financial condition of the bank to be acquired. Such considerations relating to banking factors lend weight toward denial of the application.

As indicated above, the proposal contemplates no meaningful changes in Bank's operations which would produce benefits to the public. Thus, considerations relating to convenience and needs provide no weight for approval of the application.

On the basis of all the facts in the record, it is the Board's judgment that the possible adverse effects of the management practices of principals of Applicant upon the financial condition of Bank would be inconsistent with the standards set forth in § 3(c) of the Act. Accordingly, it is the Board's judgment that consummation of the proposal would not be in the public interest, and that the application should be denied.³

By order of the Board of Governors, October 25, 1974.

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

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

APLINGTON INSURANCE, INC.,
APLINGTON, IOWA

ORDER APPROVING ACQUISITION OF ADDITIONAL
BANK SHARES

Aplington Insurance, Inc., Aplington, Iowa, 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 an additional 4 per cent of the voting shares of State Savings Bank, Aplington, Iowa ("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)).

¹ Banking data are as of December 31, 1973.

² The market area is approximated by RMA which encompasses Dubuque, Iowa, East Dubuque, Illinois and the southern portion of Grant County, Wisconsin.

³ In view of the Board's action with respect to the application to become a bank holding company, consideration of the application to engage in insurance agency activities becomes moot.

Applicant is a one bank holding company which conducts general insurance agency activities in Aplington, Iowa, a town of 936 persons,¹ and controls Bank through the ownership of 47.4 per cent of Bank's voting shares. Bank holds deposits of \$5.8 million,² representing .07 per cent of the total deposits in the State and 14.5 per cent of the total deposits in commercial banks in the relevant market,³ and is the smallest of four banks operating in the relevant market.

The purpose of the proposed transaction is to effect a transfer of certain shares of Bank from indirect control by Applicant, through principals of Applicant, to direct control through ownership by Applicant with no change in Bank's management or operations. The shares in question (4 per cent of Bank's total voting shares) are currently owned by Bank Service Department, Inc., Swea City, Iowa, which in turn, is wholly-owned by principals of Applicant, as individuals. The principals of Applicant are also principals of several other one bank holding companies. Of these, the one nearest to Bank is located more than 95 miles away. There does not appear to be any meaningful competition existing between any of banks controlled by principals of Applicant and Bank, nor does it appear likely that any significant competition would develop due primarily to the distances involved. Since the proposed transaction is essentially a corporate reorganization, consummation of the proposal would not have any adverse effect on existing or potential competition, nor would it increase the concentration of banking resources or have an adverse effect on other banks in the area. Therefore, the Board concludes that competitive considerations are consistent with approval of the application.

The financial condition and managerial resources of Applicant and Bank are considered satisfactory. The future prospects of Applicant are primarily dependent upon the financial resources of Bank. In this regard, Applicant proposes to service the debt it will assume incident to this proposal over a 10 year period through dividends from Bank, management fees and insurance commission income. In light of Bank's past earnings and its anticipated growth, the projected earnings

of Bank should provide Applicant with the necessary financial flexibility to meet its annual debt servicing requirements while maintaining an adequate capital position for Bank. Accordingly, the future prospects for Applicant and Bank appear favorable. Thus, the considerations relating to the banking factors are consistent with approval of the application. The 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 the proposed transaction would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective October 16, 1974.

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

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

DISSENTING STATEMENT OF GOVERNOR MITCHELL

I would deny the application of Aplington Insurance, Inc. to acquire additional shares of State Savings Bank based on my view that Applicant would not have the necessary financial flexibility to service the debt it would incur incident to this proposal without adversely affecting the capital position of the bank.

Under the proposed transaction, Applicant would incur additional debt of \$18,000, which is to be serviced over a 10 year period primarily through dividends and management fees from Bank. According to the record, the Applicant is borrowing the entire purchase price from Merchants National Bank at Cedar Rapids. The rate on a 10 year loan is 5½ per cent. The acquisition debt incurred through the present proposal would be added to \$118,500 of outstanding debt incurred by Applicant when it originally acquired its 47 per cent interest in Bank in 1968. In my opinion, the projected earnings for Bank do not provide Applicant with the necessary financial flexibility

¹The population figures are as of the 1970 Census.

²All banking data are as of December 31, 1973, and reflect all holding company formations and acquisitions approved through August 31, 1974.

³The relevant market is approximated by the southwestern portion of Butler County and portions of Hardin and Grundy Counties, Iowa.

to meet its annual debt servicing requirements and at the same time to deal with any unexpected asset or liquidity problems that might arise at Bank. Furthermore, even if Applicant's projections are realized, the high level of dividend and management fee payout from Bank necessary for Applicant to service its debt could inhibit growth, thus impairing Bank's financial condition and its ability to meet the banking needs of the community it serves.

Based on the foregoing reasons, I do not regard the proposal as being in the public interest and, therefore, would deny the application.

COMMERCIAL BANK INVESTMENT
COMPANY,
STERLING, COLORADO

ORDER APPROVING ACQUISITION OF BANK

Commercial Bank Investment Company ("CBIC") and its subsidiary, Commercial Bancorporation of Colorado ("Bancorporation"), both of Sterling, Colorado, which are bank holding companies within the meaning of the Bank Holding Company Act, have applied, in separate applications, for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 97.5 per cent or more of the voting shares of Century Bank and Trust, Denver, Colorado ("Bank"). The acquisition will be made by Bancorporation and as a result CBIC will indirectly acquire voting shares of Bank. Inasmuch as CBIC's principal asset is its ownership interest in Bancorporation, the applications are treated herein as the proposed acquisition of Bank by Bancorporation.

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

Bancorporation controls one bank, Commercial Savings Bank of Sterling, Sterling, Colorado, with deposits of \$26.2 million, representing 0.4 per cent of the total deposits in commercial banks in the State. (All banking data are as of December 31, 1973, and reflect bank holding company formations and acquisitions approved by the Board

through August 31, 1974.)¹ Acquisition of Bank (\$16.4 million) would increase Bancorporation's share of State deposits by .2 per cent and would not result in a significant increase in the concentration of banking resources in Colorado.

Bank is the 27th largest of 70 banking organizations in the Denver banking market² and holds about .42 per cent of the total commercial bank deposits in that market. The five largest banking organizations therein control approximately 70 per cent of the total commercial deposits in the market. Consummation of the proposal would constitute Bancorporation's initial entry into the Denver banking market. Bancorporation's present subsidiary bank as well as its recently approved subsidiary bank are each located in different banking markets in excess of 50 miles from Bank, and accordingly, it appears that Bancorporation's acquisition of Bank would not eliminate any existing competition between them. Furthermore, in view of the distances separating these banks, it does not appear that significant competition between them would develop in the future. Although Bancorporation could enter the market *de novo*, the acquisition of Bank would not have a substantially adverse effect on future competition inasmuch as Bancorporation would merely be gaining a foothold entry into the market which would not preclude other holding companies from entering the market. Finally, consummation herein would provide the necessary resources to enable Bank to compete more effectively with the substantially larger organizations in the market. From the facts of record, the Board concludes that competitive considerations are consistent with approval of the proposal.

The financial and managerial resources of Bancorporation, its existing banking subsidiary, and its recently approved banking subsidiary are generally satisfactory and future prospects for each appear favorable. While Bancorporation proposes to finance the acquisition of Bank through a cash purchase and an assumption of debt, it appears

¹By order of August 23, 1974, the Board approved applications by CBIC and Bancorporation to acquire The Bank of Colorado, Colorado Springs, Colorado ("Colorado Bank") (deposits of \$7.4 million). Affiliation of both Colorado Bank and Bank would increase Bancorporation's share of total commercial bank deposits in the State to 7 per cent and it would become the 14th largest banking organization in Colorado.

²The Denver banking market is approximated by Adams, Arapahoe, Denver and Jefferson Counties, and the city of Broomfield.

that the amount of total indebtedness of Bancorporation is not excessive in view of the overall capital position of Bancorporation and the ability of its subsidiary banks to generate sufficient income to meet the annual debt servicing requirements of Bancorporation. The financial condition and managerial resources of Bank have improved somewhat since Bancorporation's intervention terminated the unfavorable influence of Bank's former management. Approval of these applications would assure the continuity of present management which appears to have the capability and experience to improve Bank's condition. Considerations relating to the banking factors lend some weight for approval of the proposal. Upon approval of the proposal, Bancorporation will assist Bank in the financing and building of a drive-in facility which would result in added convenience to the residents of the area. Considerations relating to the convenience and needs of the community are consistent with approval of the proposal. It is the Board's judgment that the proposed acquisition would be in the public interest and that the applications should be approved.

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

By order of the Board of Governors, effective October 15, 1974.

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

(Signed) THEODORE E. ALLISON,
Secretary of the Board.

[SEAL]

DISSENTING STATEMENT OF
GOVERNORS MITCHELL AND SHEEHAN

We would deny the applications by Commercial Bank Investment Company and Commercial Bancorporation of Colorado ("Bancorporation") to acquire Century Bank and Trust based upon our view that the subject acquisition could have adverse effects on the financial condition of Bancorporation. In particular, we are concerned that the already high level of debt present in the holding

company would be increased further upon Bancorporation's consummation of the acquisition of Bank. This level of debt, in our opinion, impairs Bancorporation's ability to provide its existing and proposed subsidiary banks with financial support if the need should arise in the future. We are aware that approval of this transaction would have certain public benefits, since it would continue a management at Bank which has been successful in improving Bank's overall financial condition; nevertheless, we are of the view that the financial plan proposed by Applicant is over-leveraged and thus does not add to the financial strength and resources of its banking subsidiaries.

For the foregoing reasons, we would deny the applications.

HIGH COUNTRY INVESTMENT
CORPORATION,
ENGLEWOOD, COLORADO

ORDER APPROVING ACQUISITION OF BANK

High Country Investment Corporation, Englewood, Colorado, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 3(a)(3) of the Act (12 U.S.C. 1842(a)(3)) to acquire 100 per cent of the voting shares (less directors' qualifying shares) of Bank of Evergreen, Evergreen, Colorado, ("Bank"), a proposed new bank.

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

Applicant controls one bank, First State Bank, Idaho Springs, Colorado ("First State"), which ranks 188th among 251 commercial banks in Colorado. With \$5.2 million in deposits, First State controls less than .1 of one per cent of the total deposits in commercial banks in the State.¹ Since Bank is a proposed new bank, consummation of the proposed acquisition would not immediately increase Applicant's share of commercial bank deposits in the State.

¹All banking data are as of December 31, 1973.

Bank, which is to be located 1.7 miles northwest of downtown Evergreen, a community on the outskirts of the Denver metropolitan area, will primarily serve Evergreen and several nearby communities. The only other bank operating in this area is located in downtown Evergreen. Applicant's only other subsidiary bank is located in Idaho Springs, which is thirty minutes driving time over mountainous roads from Evergreen. Since Bank is a new bank, consummation of the proposal would not eliminate any existing competition. Nor does it appear that the transaction would have adverse effects on the development of competition in the future. Accordingly, competitive considerations are regarded by the Board as being consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant and its present subsidiary are regarded as satisfactory. While the proposed acquisition will require further borrowings for Bank's capitalization and facilities, amortization of the debt, over a 12 year period, will be generated by earnings of Applicant's present subsidiary bank and its insurance sales activity. An equity issue will provide the balance of the funds. In light of these factors and the anticipated growth of Bank, it appears that Applicant will have the necessary financial flexibility to meet its annual debt servicing requirements. Thus, considerations relating to banking factors are consistent with approval of the application. The addition of a new banking alternative to the Evergreen area should provide greater banking convenience for the residents of the area. Therefore, considerations relating to the convenience and needs of the community to be served lend some weight toward approval of the application. It is the Board's judgment that the proposed acquisition would be in the public interest and that the application should be approved.

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

By order of the Board of Governors, effective October 4, 1974.

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

(Signed) THEODORE E. ALLISON

[SEAL.]

Secretary of the Board.

DISSENTING STATEMENT OF
GOVERNORS MITCHELL AND SHEEHAN

In our view, the proposed financial arrangement for servicing Applicant's present debt and the indebtedness that would be incurred by Applicant in establishing Bank does not provide the necessary financial flexibility for Applicant to service its debt as well as to provide its present subsidiary bank and Bank with capital if the need arises in the future.

Applicant at the present time has already a high debt level that resulted in part from Applicant increasing its stock in its sole existing subsidiary bank, First State Bank, Idaho Springs, Colorado. The present proposal, which involves the formation of a new bank with no proven record of profitability, would further increase the Applicant's debt and thereby intensify pressures on the overall financial condition of Applicant. Since Bank has no financial or operating history, we are unable to conclude that its projected earnings are reasonable or attainable. Under such circumstances, the debt position of the Applicant could impair the financial condition of First State Bank as well as Bank. We do not regard such a proposal as being in the public interest, and we would deny the application.

NBC CO., LINCOLN, NEBRASKA

ORDER DENYING ACQUISITION OF SHARES OF
BANK

NBC Co., Lincoln, Nebraska, 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 20 per cent or more, but less than 25 per cent, of the voting shares of Crete State Bank, Crete, Nebraska ("Bank").

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

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

Applicant, the fifth largest banking organization in Nebraska, controls one bank,¹ National Bank of Commerce Trust and Savings Association, Lincoln, Nebraska ("Commerce"), with deposits of \$182.7 million, representing 3.4 per cent of the total deposits held by commercial banks in the State.² Upon acquisition of shares of Bank (deposits of \$12.3 million), Bank would become a subsidiary of Applicant pursuant to the provisions of § 2(d) of the Act³ and, as such, Applicant's share of State deposits would increase by only 0.2 per cent, while its rank among Nebraska's banking organizations would remain unchanged. It appears that consummation of the proposal would not result in a significant increase in the concentration of banking resources in the State. Applicant's nonbanking subsidiaries engage in industrial banking, mortgage banking, personal property leasing, and as agent for the sale of credit life insurance in connection with extensions of credit by Applicant's subsidiaries.

¹Nebraska banking laws prohibit the formation or operation of multi bank holding companies in the State. Principals of Applicant are also shareholders, officers and/or directors of seven affiliated one bank holding companies in Nebraska. The Board has under consideration the question whether Applicant may control or may be presumed to control, under § 2 of the Act and the provisions of the Board's Regulation Y, the aforementioned seven affiliated Nebraska banks, and Bank; the Board's determination of that question will be made at a later date.

²All banking data are as of December 31, 1973, and reflect bank holding company formations and acquisitions approved by the Board through August 31, 1974.

³Section 2(d) of the Act defines a "subsidiary" with respect to a specified bank holding company as "any company 25 per centum or more of whose voting shares . . . is directly or indirectly owned or controlled by such bank holding company, or is held by it with power to vote . . ." In the instant application, Applicant proposes to acquire at least 20 per cent of the voting shares of Bank; in addition, Applicant's subsidiary bank, Commerce, acting in a fiduciary capacity, recently acquired sole discretionary voting rights with respect to 14 per cent of Bank's shares. Accordingly, consummation of this proposal would result in Bank becoming a subsidiary of Applicant in that Applicant would have voting control, directly or indirectly, of more than 25 per cent of Bank's voting shares. However, under the provisions of § 225.3(c) of Regulation Y, Applicant has made an unconditional commitment to divest those shares of Bank held in a fiduciary capacity before December 21, 1975.

As indicated in footnote 1, Nebraska banking laws prohibit multi bank holding companies, inasmuch as Bank shares held in a fiduciary capacity are exempt by statute, it appears that Applicant would remain in compliance with applicable State law if the proposal herein were consummated.

Bank is the slightly smaller of two banks in Crete (population of less than 5,000 persons), an agriculturally-oriented community located approximately 25 miles southwest of Lincoln, Nebraska. It is the second largest of nine banks in the relevant banking market (approximated by Saline County), with about 21 per cent of the total commercial bank deposits therein. Applicant's banking subsidiary, Commerce, located in Lincoln, is the second largest of 18 banks in the Lincoln banking market, with 30 per cent of total commercial bank deposits in that market. From the facts of record, it appears that neither Commerce nor any other subsidiary of Applicant and Bank derive any significant amount of business from areas served by the other, and the Board concludes that approval of the proposed transaction would not eliminate any significant existing or future competition between Applicant and Bank, nor would it have an adverse effect on other area banks.

Under the Bank Holding Company Act, the Board is required to take into consideration the financial and managerial resources and future prospects of both the Applicant holding company and the bank to be acquired, which process necessarily includes a consideration of the effects the acquisition would have on the operations of the bank involved. Under the circumstances of this case, the Board finds that these considerations, as hereinafter discussed, lend weight for denial of the application.

The present financial and managerial resources of Applicant and its banking subsidiary are considered to be generally satisfactory and future prospects appear favorable. However, the Board on many previous occasions, has indicated its position that a bank holding company should be a source of financial and managerial strength for the banks in its system and that every proposed acquisition should be closely examined to determine whether consummation thereof would serve the best interests of the public as well as the banks in the holding company system. With regard to the instant proposal, the Board finds that consummation would not serve the best interests of the public nor promote the efficient and harmonious operations of Bank. Applicant seeks to acquire less than a majority interest in Bank and, as a result, upon consummation of the proposal Applicant would not be in a position of control from which to influence significantly Bank's management or to expand its operations and enhance its financial condition. In fact, the controlling shareholder of

Bank is opposed to the present proposal, thus indicating that Board approval of the proposal may tend to perpetuate dissension in the management of Bank.¹ Under these circumstances, the Board cannot approve a proposal which would only perpetuate or aggravate dissension in Bank's management and which would not enable Applicant to implement any positive changes either in Bank's condition or the services which Bank offers to its customers. In addition, the proposal appears to be a questionable investment for Applicant in light of the dividend moratorium recently instituted by Bank's controlling shareholder. Consummation of the proposal could in the long-run detract from Applicant's overall financial condition since it appears that Applicant would be advancing funds for the purchase of Bank's stock with no foreseeable prospect that such investment will generate income for the holding company and its operations. Finally, Applicant's acquisition of a substantial minority interest of Bank may preclude another ownership group from purchasing control of Bank and thereby working to strengthen Bank's financial condition. Under the above circumstances, these considerations lend weight for denial of the application. Since it further appears that no benefits to the public would result from approval of this application, the Board concludes that convenience and needs considerations lend no weight toward approval of the application.

On the basis of all the facts in the record, and in light of the factors set forth in § 3(c) of the Act, it is the Board's judgment that approval of the proposal would not be in the public interest. Accordingly, the application is denied for the reasons summarized above.

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

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

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

¹The record reveals that three principals of Applicant acquired 43 per cent of Bank's stock in 1973 with the expectation of acquiring the balance of its shares. However, it appears that the controlling shareholder and president of Bank is unwilling to sell any portion of his shares of Bank to Applicant or to any of its principals. In addition, the controlling shareholder has instituted a moratorium on the declaration of Bank dividends in an apparent attempt to encourage Applicant's principals to dispose of their existing shares of Bank.

SOUTHEAST BANKING CORPORATION,
MIAMI, FLORIDA

ORDER DENYING ACQUISITION OF BANK

Southeast Banking Corporation, Miami, 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 23 per cent of the voting shares of Bank of Lake Buena Vista, Lake Buena Vista, Florida ("Bank"), a proposed new bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the application and all comments received have been considered by the Board 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 Florida, controls 36 banks with aggregate deposits of approximately \$2.1 billion, representing about 9.4 per cent of the total deposits in commercial banks in the State.¹ Since Bank is a proposed new bank, consummation of the proposed acquisition would not immediately increase Applicant's share of commercial bank deposits in the State and therefore would not immediately result in an increase in the concentration of banking resources in Florida.

Bank is to be located in Lake Buena Vista, a community currently under construction and located in the Walt Disney World entertainment complex near Orlando, Florida. Bank, therefore, would be located in the Orlando banking market, which is approximated by Orange County and the southern half of Seminole County. Applicant, the fifth largest banking organization operating in the Orlando market, controls three banks with aggregate deposits of \$83 million representing approximately 7 per cent of total market deposits.

Since Bank is a proposed new bank, Applicant's acquisition of Bank would have no immediate effect on Applicant's share of commercial bank deposits in the Orlando market; nor would it have any adverse effects on existing competition with respect to this market. However, as discussed more fully below, acquisition of Bank by Appli-

¹All banking data are as of December 31, 1973, and reflect bank holding company acquisitions approved through August 31, 1974.

cant would result in adverse competitive effects due to the Board's decision today, in a related matter, approving the acquisition of 50.4 per cent of the voting shares of Bank by Sun Banks of Florida.²

In view of the Board's action approving the Sun Banks of Florida proposal, the extent to which the proposal herein would have adverse effects on competition depends on the likelihood of either bank holding company expanding in the market without the assistance of the other and the extent of competition already existing between the two bank holding companies in the relevant market. In light of the long-run projections for development and growth in the Orlando banking market, particularly in and around the Walt Disney World Complex, it appears that both Applicant and Sun Banks would be likely to expand *de novo* in the area. Moreover, either of the organizations has the managerial and financial resources, independent of the other, for such meaningful expansion. Since there are several potential bank sites available close to the Walt Disney Complex, approval of this proposal would, in the Board's view, significantly reduce the prospects that Applicant would attempt *de novo* expansion in the area.

On a previous occasion where the Board permitted the ownership of a nonbanking subsidiary by two bank holding companies the circumstances were such that there were significant public benefits to be derived from the proposal that could not be easily derived from either organization acting independently and the organizations were not meaningful competitors.³ The public benefits that may be gained through concurrent ownership of a company arise where neither co-owner would have the ability to enter a market but for the assistance of the other co-owner. In connection with this application, however, either Applicant (the largest bank holding company in the State) or Sun Banks of Florida (the third largest bank holding company in the State) has the ability to expand in the market *de novo* without the assistance of the other. Further, both bank holding

companies are already significantly represented in the market as well as the State and, therefore, the anticompetitive effects of this proposal are compounded in that cooperation flowing from the proposed joint ownership of Bank would likely influence the other operations by these two bank holding companies in the Orlando banking market and in other markets in the State in which the two bank holding companies compete. It would appear, therefore, that to allow the 1st and 5th largest bank holding companies in the relevant market, holding in the aggregate about 46 per cent of market deposits, to join together in that same market in the establishment of a new bank would result in significant adverse effects on competition and therefore, would not be in the public interest. Accordingly, the Board concludes that consummation of the proposed acquisition would have significant adverse effects on competition. Unless such anticompetitive effects are outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the communities to be served, the application must be denied.

The financial and managerial resources and future prospects of Applicant and its subsidiaries are satisfactory and consistent with approval. Bank, as a proposed new bank, has no financial or operating history; however, its future prospects as a subsidiary of Sun Banks of Florida appear favorable and are not dependent on this Applicant acquiring an ownership interest in Bank. Accordingly, the Board concludes that banking factors do not lend weight toward approval of this application.

As noted by the Board in its Order of today's date approving the related application of Sun Banks of Florida to acquire Bank, considerations relating to the convenience and needs of the community to be served lend weight toward approval of that application. However, the benefits to be derived from consummation of that proposal are not dependent on the Applicant in this case being permitted an interest in Bank. Thus, the Board is unable to conclude, under the circumstances of this application, that considerations relating to convenience and needs outweigh the adverse effects this proposal would have upon competition. Therefore, it is the Board's judgment that consummation of the proposed acquisition would not be in the public interest and that the application should be denied.

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

²Board's Order of October 1, 1974, approving the acquisition of 50.4 per cent of the voting shares of Bank by Sun Banks of Florida.

³See Board's Order approving the acquisition of American Cattle and Crop Services Corporation, Guyman, Oklahoma, by The Fort Worth National Corporation, Fort Worth, Texas, and Shawmut Association, Inc., Boston, Massachusetts, 60 Fed. Res. Bulletin 382 (May, 1974). The previous case considered by the Board involved the joint formation by two bank holding companies of a nonbanking concern, whereas the proposal herein contemplates joint ownership of a bank.

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

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

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

SUN BANKS OF FLORIDA, INC.,
ORLANDO, FLORIDA

ORDER APPROVING ACQUISITION OF BANK

Sun Banks of Florida, Inc., Orlando, 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 50.4 per cent of the voting shares of Bank of Lake Buena Vista, Lake Buena Vista, Florida ("Bank"), a proposed new bank.

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

Applicant, the third largest banking organization in Florida, presently controls 43 banks with aggregate deposits of \$1.6 billion, representing about 7.2 per cent of deposits in commercial banks in the State.¹ Since Bank is a proposed new bank, consummation of the proposed acquisition would not immediately increase Applicant's share of commercial bank deposits in the State and therefore would not immediately result in an increase in the concentration of banking resources in Florida.

Bank is to be located in Lake Buena Vista, a community currently under construction and located in the Walt Disney World entertainment complex near Orlando, Florida. Bank, therefore, would be located in the Orlando banking market, which is approximated by Orange County and the southern half of Seminole County. Applicant, the

largest banking organization operating in the Orlando market, controls seven banks with aggregate deposits of \$476.4 million representing approximately 39.5 per cent of total market deposits.

While Applicant does presently operate in the Orlando banking market, Applicant's nearest subsidiary bank is located approximately 12 miles north of Bank. Since Bank is a proposed new bank, Applicant's acquisition of Bank would have no immediate effect on Applicant's share of commercial bank deposits in the Orlando market; nor would it have any adverse effects on existing or potential competition with respect to this market. In view of the long-run projections for continued growth in the Orlando banking market, it does not appear that acquisition of Bank by Applicant would significantly reduce the prospects of future expansion or entry by other banking organizations. While Applicant will have control of the only bank in the Disney World complex, other potential bank sites still remain available for *de novo* entry within the proximity of the Disney World complex.

In a related matter, the Board has today denied the acquisition of 23 per cent of the voting shares of Bank by Southeast Banking Corporation, Miami, Florida.² In that Order the Board indicated that the concurrent ownership of a subsidiary bank by two bank holding companies is supportable and in the public interest only where the circumstances are such that significant public benefits would be gained, and that the benefits would not be available except through such joint ownership. From the record, it appears that both Applicant and Southeast Banking Corporation have the resources to expand within the relevant market *de novo* and, therefore, the public interest would not be served, nor would competition be fostered, by permitting these two bank holding companies to expand in the market *de novo* through the concurrent ownership of Bank. Further, the adverse effects on competition of such a joint ownership arrangement are even more significant when viewed in light of Applicant's and Southeast Banking Corporation's rankings in the market (1st and 5th respectively) and in the State (3rd and 1st respectively).

However, with respect to this particular application, the Board finds that ownership of Bank by Applicant creates no similar adverse competitive effects and finds that approval of this applica-

¹All banking data are as of December 31, 1973, and represent bank holding company acquisitions approved through August 31, 1974.

²See Board's order of October 1, 1974, denying the application of Southeast Banking Corporation, Miami, Florida, to acquire 23 per cent of the voting shares of Bank of Lake Buena Vista.

tion would facilitate the opening of Bank as a subsidiary of Applicant. Accordingly, the Board concludes that consummation of the proposed acquisition by Applicant would not have any significant adverse effects on competition in any relevant area, and that such considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant and its subsidiary banks are regarded as satisfactory. Bank, as a proposed new bank, has no financial or operating history; however, its future prospects as a subsidiary of Applicant appear favorable. Considerations relating to the banking factors are consistent with approval of the application. Considerations relating to the convenience and needs of the community to be served lend weight toward approval of the application. The addition of a new banking alternative in this developing sector of the market would provide greater convenience to the public, and affiliation with Applicant would permit Bank to provide its customers with new services not normally made available by new banks. It is the Board's judgment that the proposed acquisition is in the public interest and that the application should be approved.

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

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

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

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

**ORDERS UNDER SECTIONS 3 AND 4 OF
BANK HOLDING COMPANY ACT**

**FARMERS STATE CORPORATION,
MOUNTAIN LAKE, MINNESOTA**

**ORDER DENYING FORMATION OF BANK HOLDING
COMPANY AND ACQUISITION OF FARMERS STATE
INSURANCE AGENCY**

Farmers State Corporation, Mountain Lake, Minnesota, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 80 per cent of the voting shares of Farmers State Bank of Mountain Lake, Mountain Lake, Minnesota ("Bank").

At the same time, Applicant has applied for the Board's approval under § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)) and § 225.4(b)(2) of the Board's Regulation Y, to acquire the assets of Willis D. Schroeder Insurance Agency, D/B/A Farmers State Insurance Agency, Mountain Lake, Minnesota, and thereby to engage in the activities of a general insurance agency in Mountain Lake, Minnesota (population of less than 5,000). The operation by a bank holding company of a general insurance agency in a community with a population not exceeding 5,000 is an activity that the Board has previously determined to be closely related to banking (12 CFR 225.4(a)(9)(iii)(a)).

Notice of the applications, affording opportunity for interested persons to submit comments and views, has been given in accordance with §§ 3 and 4 of the Act (39 Federal Register 27756). The time for filing comments and views has expired, and all comments and views received have been considered by the Board in light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)) and the public interest factors specified in § 4(c)(8) of the Act (12 U.S.C. 1843(c)).

Applicant, a nonoperating corporation with no subsidiaries, was organized for the purpose of becoming a bank holding company through acquisition of Bank and operating an insurance agency. Bank (\$7.5 million in deposits) is the fourth largest of eight banks operating in the relevant banking market¹ and controls approximately 12.4 per cent of the total deposits held by commercial banks in the market.² Upon acquisition of Bank, Applicant would control 0.1 per cent of the total commercial

¹The relevant banking market is approximated by the eastern half of Cottonwood County and the western half of Watonwan County.

²Banking data are as of December 31, 1973.

bank deposits in the State. Since the purpose of the proposed transaction is essentially a reorganization to effect a transfer of the control of Bank from individuals to a corporation controlled by the same individuals, consummation of the proposal would not eliminate any existing competition, nor would it appear to have any adverse effects on other banks or on the development of future competition in the relevant market. Accordingly, competitive considerations are consistent with approval of the application.

Under the Bank Holding Company Act, the Board is required to take into consideration the financial and managerial resources and future prospects of the proposed holding company and the bank to be acquired. In the exercise of that responsibility, the Board finds that considerations relating to the financial resources of Applicant warrant denial of the application. Applicant's earnings prospects are heavily dependent upon the earnings of Bank; Applicant expects to service a debt which involves principal and interest totaling \$1.4 million over a 15-year period primarily through dividends from Bank. The projected earnings of Applicant do not, in the Board's view, provide Applicant with the necessary financial flexibility to meet its annual debt servicing requirements as well as any unexpected problems that might arise at Bank. This factor strongly suggests that the financial requirements of Applicant's proposal could place an undue strain on the financial condition of Bank and thus impair Bank's ability to remain a viable banking organization in meeting the banking needs of the community which it serves. Such considerations relating to the financial condition and prospects of Applicant, in addition to other facts of record, lend substantial weight toward denial of the application. While the Board recognizes that denial of the application would not necessarily affect immediately the control of Bank, the Board cannot sanction the use of a holding company structure that, because of limited financial resources, could impair the financial condition of the bank to be acquired, nor would the public interest be served by such Board action.

Applicant has proposed some changes which could ultimately benefit the community such as raising the interest rates on savings and time deposits and lengthening banking hours. However, these proposals are likely to be implemented whether ownership of Bank is direct or indirect,

and they do not outweigh the above-mentioned adverse banking factors connected with this proposal.

On the basis of all the facts in the record, and in light of the factors set forth in § 3(c) of the Act, it is the Board's judgment that the proposed acquisition would result in a bank holding company with financial resources inadequate to service its debt while maintaining Bank's capital account and that such condition could impair the ability of Bank to meet the needs of the community which it serves. Accordingly, the Board concludes that consummation of this proposal would not be in the public interest and that the application should be denied.

Applicant proposes to operate a general insurance agency business on Bank's premises through the acquisition of the Willis D. Schroeder Insurance Agency (doing business as the Farmers State Insurance Agency). Approval of the proposal would permit Applicant to continue to offer Bank's customers the convenience of obtaining banking and insurance services in conjunction with each other. However, in view of the Board's finding that the application for formation of the bank holding company must be denied, the Board's consideration of the application to engage in insurance activities hereby becomes moot.

By order of the Board of Governors, effective October 4, 1974.

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

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

PIEPER BANCORP, INC.,
CALHAN, COLORADO

ORDER APPROVING FORMATION OF BANK
HOLDING COMPANY AND ACQUISITION OF A
GENERAL INSURANCE AGENCY

Pieper Bancorp, Inc., Calhan, Colorado, has applied for the Board's approval under § 3(a)(1) of the Bank Holding Company Act (12 U.S.C. 1842(a)(1)) of formation of a bank holding company through acquisition of 94 per cent of the voting shares of Farmers State Bank of Calhan, Calhan, Colorado ("Bank"). At the same time, Applicant has applied for the Board's approval under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to acquire the assets of

Pieper and Fosha Insurance Agency, Calhan, Colorado ("Agency") and thereby engage in permissible insurance agency activities in Calhan (population of 465). The operation by a bank holding company of a general insurance agency in a community with a population not exceeding 5,000 is an activity that the Board has previously determined to be closely related to banking (12 CFR 225.4(a)(9)(iii)(a)).

Notice of receipt of these applications, affording an opportunity for interested persons to submit comments and views, has been given in accordance with §§ 3 and 4 of the Act (39 Federal Register 28329). The time for filing comments and views has expired, and the Board had considered the applications and all comments received in the light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)) and the considerations specified in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

Applicant is a recently organized corporation formed for the purposes of becoming a bank holding company through the purchase of Bank's stock and of operating as a general insurance agency. Bank (deposits of \$7.4 million),¹ the only bank in Calhan, controls 1.4 per cent of total deposits in commercial banks in the relevant banking market (which is approximated by El Paso County) and is the 12th largest of 17 banking organizations in the market. Since the proposal represents a restructuring of ownership of Bank and Agency and Applicant has no present subsidiaries, consummation of the proposal would have no adverse effects on existing or potential competition. Therefore, the Board concludes that competitive considerations are consistent with approval of the application.

The financial and managerial resources and future prospects of Applicant, which will depend initially upon those of Bank, are considered generally satisfactory and consistent with approval. The debt that will be incurred by Applicant as a result of this proposal appears to be readily serviceable from the income to be derived from Bank and Applicant's insurance activities without having an adverse effect on the financial condition of Bank. Accordingly, banking factors are regarded as being consistent with approval of the application. Consummation of the proposed transaction will assure continuation of local management familiar with the operation of Bank, and Applicant plans to enable Bank to increase funds available

for loans to the community. Therefore, considerations relating to the convenience and needs of the community to be served lend some weight toward approval. It is the Board's judgment that consummation of the transaction would be in the public interest and that the application to acquire Bank should be approved.

Agency is a general insurance agency and conducts its business from the premises of Bank in Calhan. Agency will be subsequently organized as a separate subsidiary. The continued availability of these services through Applicant assures the residents of the Calhan area of a convenient source of insurance agency services, which factor the Board regards as being in the public interest. There is no evidence in the record indicating that consummation of the proposed acquisition of the general insurance agency would result in any undue concentration of resources, unfair competition, conflicts of interests, unsound banking practices, or other adverse effects on the public interest.

Based on the foregoing and other considerations reflected in the record, the Board has determined that the considerations affecting the competitive factors under § 3(c) of the Act and the balance of the public interest factors the Board must consider under § 4(c)(8) both favor approval of Applicant's proposals.

Accordingly, the applications are approved for the reasons summarized above. The acquisition of Bank shall not be made before the thirtieth calendar day following the effective date of this Order; and neither the acquisition of Bank nor the acquisition of Agency shall be made later than three months after the effective date of this Order, unless such period is extended for good cause by the Board, or by the Federal Reserve Bank of Kansas City pursuant to delegated authority. The determination as to Applicant's insurance activities is subject to the conditions set forth in section 225.4(c) of Regulation Y and to the Board's authority to require reports by, and make examinations of, holding companies and their subsidiaries and to require such modifications or termination of the activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the provisions and purposes of the Act and the Board's regulations and orders issued thereunder, or to prevent evasion thereof.

By order of the Board of Governors, effective October 16, 1974.

¹Banking data are as of December 31, 1973.

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

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

DISSENTING STATEMENT OF
GOVERNORS MITCHELL AND SHEEHAN

In our view, considerations relating to the financial resources of Pieper Bancorp, Inc., warrant denial of the proposal to acquire Farmers State Bank of Calhan ("Bank"). Applicant's earnings prospects are primarily dependent upon the earnings of Bank; Applicant proposes to service an acquisition debt of \$710,000 over a 12-year period primarily through income derived from dividends from Bank. The dividend payout required from Bank for Applicant to service its debt represents, in our opinion, an excessive fixed charge on the earnings of Bank that could jeopardize the maintenance of the capital adequacy of the bank itself. Thus, consummation of the proposed acquisition could result in adverse effects on Bank's financial condition and thereby impair Bank's ability to render service to the community.

We cannot sanction the use of a holding company structure that, because of its limited financial resources, could impair the financial condition of the bank to be acquired. Thus, we do not regard this proposal as being in the public interest, and we would deny the application.

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

THE ALABAMA FINANCIAL GROUP, INC.,
BIRMINGHAM, ALABAMA

ORDER MODIFYING INSURANCE ACTIVITIES

In an order dated July 3, 1974, the Board of Governors of the Federal Reserve System approved the application of The Alabama Financial Group, Inc., Birmingham, Alabama ("Applicant") (now Southern Bancorporation), to engage *de novo* in certain insurance agency activities, including acting as agent for the sale of mortgage guaranty insurance. In a motion dated July 24, 1974, certain mortgage guaranty insurance underwriters ("Petitioners") requested the Board to reconsider its Order of July 3rd insofar as it permitted Applicant to engage in certain insurance activities dealing with mortgage guaranty insurance. On July 30, 1974, the Board informed the

Applicant and other parties to the hearings on its application of the motion for limited reconsideration. Comments on the motion were received from the Applicant, the Committee to Preserve Consumer Options, Ticor Mortgage Company and PMI Mortgage Insurance Company.

By letter dated October 11, 1974, Applicant informed the Board that it would have no objection to a limited modification of the July 3rd Order rescinding Board approval of Applicant's request to act as agent for the sale of mortgage guaranty insurance.

Accordingly, the Board hereby modifies its Order of July 3, 1974, by rescinding its approval for The Alabama Financial Group, Inc., to act as agent in the sale of mortgage guaranty insurance. Should Applicant wish to engage in this activity in the future, it is not barred from submitting a new application to the Board. In all other respects the Board reaffirms its Order of July 3rd.

Since the Board has rescinded the very portion of its Order for which Petitioners have sought reconsideration, the Board dismisses Petitioners' motion as moot.

By order of the Board of Governors, effective October 29, 1974.

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

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

NATIONAL CENTRAL FINANCIAL
CORPORATION,
LANCASTER, PENNSYLVANIA

ORDER APPROVING ACQUISITION OF
PRINCETON LIFE INSURANCE COMPANY

National Central Financial Corporation, Lancaster, Pennsylvania, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y to acquire all of the voting shares of Princeton Life Insurance Company ("Company"), Camp Hill, Pennsylvania, and thereby to engage in the underwriting of credit life and credit accident and health insurance in connection with extension of credit by Applicant's subsidiaries. Such activity has been determined by the Board to be closely related to banking (12 CFR 225.4(a)(10)).

Notice of the application, affording opportunity

for interested persons to submit comments and views on the public interest factors, has been duly published (39 F.R. 28570). The time for filing comments and views has expired, and the Board had considered the application and all comments received in light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

Applicant controls one bank with total deposits of \$763 million representing about 2 per cent of total deposits in commercial banks in Pennsylvania. Applicant is also engaged, through subsidiaries, in mortgage banking and commercial finance activities. Company is chartered under Pennsylvania law to engage in the underwriting of ordinary life insurance. However, since 1971 Company has only written the minimal amount of insurance and carried the minimal amount of assets that would permit it to qualify under the applicable laws of Pennsylvania and, therefore, is essentially a "shell" company. Upon consummation of the proposal, Company will engage only in the underwriting of credit life and credit accident and health insurance directly related to consumer loans made by Applicant. Since Company has not previously engaged in the underwriting of such insurance, the effect of the subject proposal is, in essence, the introduction of a *de novo* competitor into the activity of underwriting credit life and credit accident and health insurance in those personal loan markets in which Applicant competes.¹

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

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

Applicant proposes to underwrite through Company credit life insurance at rates that are 3.3 per

¹Applicant's only lending subsidiary, National Central Bank, operates in the Reading, Harrisburg-Carlisle, York, Lancaster, and Philadelphia-Camden banking markets.

cent below the maximum rate of 50 cents per \$100 of coverage as authorized by Pennsylvania. Applicant also proposes to eliminate certain exclusions from its policy coverage and estimates the value of these policy improvements will be the equivalent of a 9 per cent rate reduction. The Board views the reduction in the rate for credit life insurance, as well as the proposed improvements in policy coverage to be considerations favorable to the public interest. The Board concludes, therefore, that such public benefits, in the absence of any evidence in the record indicating the presence of any adverse statutory factors provides support for approval of the application.

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

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

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

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

(Signed) THEODORE E. ALLISON,
Secretary of the Board.

[SEAL]

UB FINANCIAL CORP.,
PHOENIX, ARIZONA

ORDER DENYING ACQUISITION OF ANVIL THRIFT

UB Financial Corp., Phoenix, Arizona, a bank holding company within the meaning of the Bank Holding Company Act, has applied for the Board's approval, under § 4(c)(8) of the Act and § 225.4(b)(2) of the Board's Regulation Y, to acquire all of the voting shares of Anvil Thrift

("Anvil"), Glendale, California, a company that engages in the activities of an industrial loan company, as permitted under the laws of California, and acts as an insurance agent or broker with respect to credit-related insurance directly related to loans and extensions of credit by Anvil Thrift. Such activities have been determined by the Board to be closely related to banking (12 CFR 225.4(a)(2) and (9)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (39 Federal Register 1872). The time for filing comments and views has expired, and the Board had considered all comments received in the light of the public interest factors set forth in § 4(c)(8) of the Act (12 U.S.C. 1843(c)(8)).

Applicant has one subsidiary bank, United Bank of Arizona ("Bank"), Phoenix, Arizona, the fifth largest bank in Arizona, with deposits of about \$243 million, representing 4.2 per cent of the total deposits in commercial banks in the State.¹ Applicant also controls a nonbank subsidiary which engages in mortgage banking activities, H. S. Pickrell Company, Phoenix, Arizona.

Anvil (total assets of \$1.9 million as of December 31, 1973) operates one office in Glendale, California, and has an application pending for approval of a second location in Santa Ana, California. Anvil engages in the activities of an industrial loan company, as permitted under the laws of California, including issuance of investment certificates and passbooks; making loans and purchasing, selling, and discounting notes, trust receipts, choses in action, chattel mortgages, conditional sales contracts, security agreements, mortgages and deeds of trust. Anvil also acts as insurance agent or broker with respect to the sale of credit life, credit accident, health, disability, automobile collision, liability, uninsured motorist, towing and labor, casualty, and mortgage redemption and mortgage cancellation insurance; all directly related to loans and extensions of credit made by Anvil Thrift.

Neither of Applicant's subsidiaries operate in Los Angeles and Orange Counties, California, the markets served by Anvil. Accordingly, consummation of this proposal would not eliminate any significant amount of existing competition. Furthermore, as a source of consumer credit in the

two counties, Anvil competes with a large number of other lenders, including over 100 commercial banks and 200 finance companies. Anvil, with \$1.6 million in loans outstanding (as of December 31, 1973), is not a major competitor in these markets. In view of the large number of alternative sources of consumer credit in Los Angeles and Orange Counties, consummation of the proposed acquisition would not have any significant adverse effect on potential competition in any relevant area.

In order to approve the subject application, § 4(c)(8) of the Bank Holding Company Act requires the Board to find that Applicant's acquisition of Anvil can reasonably be expected to produce benefits to the public such as greater convenience, increased competition, or gains in efficiency, that outweigh possible adverse effects, such as undue concentration of resources, decreased or unfair competition, conflicts of interests, or unsound banking practices. In applying this test, the Board concludes that denial of the application is warranted.

In the past few years, Anvil's total assets, total capital, and operating income have decreased. Under the proposal, Applicant would contribute new capital to Anvil and, through Applicant, Anvil would presumably have greater access to additional sources of funds. However, during the same period of time that Anvil's operations have contracted, Applicant has experienced significant growth in its assets without a comparable increase in its capital. While there has been some recent improvement in Applicant's overall capital position in relation to its total assets, further augmentation of Applicant's capital position is, in the Board's view, warranted and would be clearly preferable to the outlay of funds incident to this proposal.

The Board has on numerous occasions stated that one of the primary purposes of a holding company is to serve as a source of financial strength for its subsidiary banks. In the Board's judgment, this proposal to acquire Anvil could detract from Applicant's overall financial condition and reduce Applicant's ability to provide additional financial support to its subsidiary bank.

The Board has recently expressed its general concern with the rapid expansion of some U.S. banking organizations in both domestic and foreign markets and the implications of such expansion for the capital positions of the institutions.

¹Banking data are as of December 31, 1973.

In cases where a banking organization has experienced significant growth in assets without a concomitant increase in its capital accounts and such growth has been funded by potentially volatile sources of funds, the Board, under current economic and financial conditions, gives additional weight to considerations of whether proposals that would utilize funds for further expansion rather than for improvement of the organization's capital position are consistent with the public interest standard of § 4(c)(8) of the Act. Under the circumstances of this case, the Board does not regard this proposal as being in the public interest. While Applicant's acquisition of Anvil may give Anvil access to increased financial resources, which could result in improvements in Anvil's competitive effectiveness and some benefits to the public, such benefits do not, in the Board's view, outweigh the probable adverse financial effects connected with this proposal.

Based upon the foregoing and other considerations reflected in the record, the Board has determined, in accordance with the provisions of § 4(c)(8), that the benefits to the public reasonably expected to result upon consummation of this proposal do not outweigh the possible adverse effects and that the application should be denied. Accordingly, the application is hereby denied.

By order of the Board of Governors, effective October 11, 1974.

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

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

BUDGET INDUSTRIES, INC.,
LOS ANGELES, CALIFORNIA

ORDER DENYING EXEMPTION FROM PROHIBITIONS
AGAINST NONBANKING ACTIVITIES OF BANK
HOLDING COMPANIES

Budget Industries, Inc., Los Angeles, California ("Budget"), a bank holding company within the meaning of the Bank Holding Company Act (12 U.S.C. 1841), by virtue of its ownership of 79.6 per cent of the voting shares of Century Bank, Los Angeles, California ("Century Bank"), has applied to the Board of Governors, pursuant to § 4(d) of the Act, for an exemption from the prohibition of § 4 (relating to nonbanking activities of, and acquisitions by, a bank holding company).

Notice of receipt of the application, affording an opportunity for interested persons to submit comments or views, or request a hearing, was published in the Federal Register (38 F.R. 1305). Time for filing comments, views, and requests for a hearing has expired. No comments have been received nor has any party requested a hearing.

Section 4(d) of the Act provides that, to the extent such action would not be substantially at variance with the purposes of the Act and subject to such conditions as the Board considers necessary to protect the public interest, the Board may grant an exemption from the provisions of § 4 of the Act to a bank holding company that controlled one bank prior to July 1, 1968, and has not thereafter acquired the control of any other bank in order (1) to avoid disrupting business relationships that have existed over a long period of years without adversely affecting the banks or communities involved or (2) to avoid forced sales of small locally owned banks to purchasers not similarly representative of community interests, or (3) to allow retention of banks that are so small in relation to the banking market to be served as to minimize the likelihood that the bank's powers to grant or deny credit may be influenced by a desire to further the holding company's other interests.

The Board has considered the application in light of the factors set forth in § 4(d) of the Act and finds that:

Budget (total assets of \$448.9 million as of year-end 1973) is a diversified financially-oriented holding company engaged principally in operating a savings and loan association, commercial finance activities, insurance underwriting, and real estate development. The record shows that, in 1963, Budget Finance Plan, a predecessor to Budget (and a present Budget subsidiary) acquired control of Century Bank.

Century Bank's total assets as of year-end 1973 were \$28.7 million, equal to 6.4 per cent of Budget's consolidated assets as of that date. As of year-end 1971, Century Bank accounted for 7.8 per cent of Budget's preadjusted net income.¹ Century Bank's deposits (\$24.6 million as of June 30, 1973) represent less than .2 per cent of the total commercial bank deposits in the Los Angeles County banking market (the relevant market) wherein Century Bank ranks as the thirty-eighth largest of 66 banking organizations competing in

¹Century Bank experienced losses in net income during 1972 and 1973.

that market. Budget's savings and loan subsidiary operates out of 12 offices located in seven counties in Northern California, and had a total of \$230 million in savings accounts as of year-end 1973. By virtue of Budget's interests in both a commercial bank and a savings and loan association, it appears that some adverse effects on competition may result because California law permits state-wide branching for both commercial banks and State savings and loan associations. However, the amount of competition that may be eliminated or foreclosed does not appear to be significant.

The Bank Holding Company Act was enacted to assure the continuation of the policy of separating banking from other commercial enterprises. Section 4(d) of the Act, on the other hand, is a departure from such a policy and is designed to provide a limited number of companies which qualify a complete exemption from the general prohibitions against nonbanking activities contained in the Act, provided such an exemption "would not be substantially at variance with the purposes of this Act." The Board regards § 4(d) as being generally designed to permit expansion by a holding company, which is primarily oriented toward non-financial areas and whose future expansion activities are anticipated to be in such areas, or which has demonstrated some unique relationship with its banking subsidiary. In other words, Congress sought by § 4(d) of the Act to permit a holding company, if it qualified for an exemption under one of the criteria set forth in the section, to continue to engage in its nonbanking business without regard to the requirements of the Act or the necessity of securing the Board's approval for specific acquisitions.

With respect to this application, the Board is of the view that an exemption should not be granted. This view is due, in part, to the fact that Budget is a holding company the activities and expansion of which would continue to be of concern to the Board in light of the relationship of its activities to those which are subject to Board approval. As noted above, Budget is engaged in a wide range of financially related activities—some of which have already been determined by the Board to be closely related to banking under § 4(c)(8) of the Act. The Board is unconvinced that it would be consistent with the purposes of the Act or in the public interest to permit Budget to

expand its activities without the necessity of complying with the requirements of seeking Board approval as other bank holding companies are generally required to do, since such expansion by Budget could have adverse competitive effects.²

In addition to the above, other circumstances weigh against permitting Budget to expand its activities free from the requirements of the Act. Although Budget Finance Plan provided capital funds to Century Bank at the time of its acquisition, it does not appear from the facts of record that since that time Budget or its predecessors have devoted the necessary resources and provided the needed supervision deemed appropriate by the Board to be provided by a bank holding company properly concerned with the affairs of its banking subsidiary. Accordingly, rather than expanding its nonbanking interests, Budget's efforts should be directed toward improvements in the operations of its banking subsidiary.

On the facts of record, including the length of time the relationship has existed, the nature of the origin of the affiliation, the needs of the community, and the size of Century Bank in relation to the holding company's total interests and in relation to the banking market involved, the Board concludes that Budget has not demonstrated that an exemption is warranted under the provisions of § 4(d) of the Act.

Accordingly, on the basis of the foregoing and other considerations reflected in the record, it is the Board's judgment that approval of the application of Budget for an exemption from the Act's restrictions relating to nonbanking activities and acquisitions would not be in the public interest, and that the application should be, and is hereby, denied.

By order of the Board of Governors, effective October 23, 1974.

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

Board action taken while Governor Brimmer was a Board member.

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

{SEAL}

²Expansion by Budget of its nonbanking activities is governed by § 4(a)(2) of the Act as such activities, it appears, are entitled to indefinite grandfather privileges.

ORDERS NOT PRINTED IN THIS ISSUE

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

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Alton Bancorporation, Alton Iowa	The Alton Savings Bank, Alton, Iowa	10/1/74	39 F. R. 36389 10/9/74
Community Financial Services, Inc., Salt Lake City, Utah	Community Bank & Trust Company, Salt Lake City, Utah	10/23/74	39 F. R. 38729 11/1/74
First Moore Bancshares, Inc. Moore, Oklahoma	The First National Bank of Moore, Moore, Oklahoma	10/8/74	39 F. R. 37107 10/17/74
The Fuji Bank, Limited, Tokyo, Japan	The Fuji Bank and Trust Company, New York, New York	10/29/74	39 F. R. 39503 11/7/74
The Industrial Bank of Japan, Limited, Tokyo, Japan	The Industrial Bank of Japan Trust Company, New York, New York	10/29/74	39 F. R. 39504 11/7/74
Southland Bancorporation, Mobile, Alabama	The Merchants National Bank of Mobile, Mobile, Alabama City National Bank of Birmingham, Birmingham, Alabama	10/18/74	39 F. R. 38031 10/25/74
Tampa State Bankshares, Inc., Tampa, Kansas	The Tampa State Bank, Tampa, Kansas	10/2/74	39 F. R. 36511 10/10/74

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Alabama Bancorporation, Birmingham, Alabama	Shoals National Bank of Florence, Florence, Alabama	10/16/74	39 F. R. 37827 10/24/74
First International Bancshares, Inc., Dallas, Texas	American Bank of Commerce, Victoria, Texas Bank of Alameda, Houston, Texas	10/10/74 10/25/74	39 F. R. 37543 10/22/74 39 F. R. 39503 11/7/74
	International Bank of Commerce of Laredo, Laredo, Texas	10/1/74	39 F. R. 36390 10/9/74
	Nassau Bay National Bank of Clear Lake, Nassau Bay, Texas	10/30/74	39 F. R. 39611 11/8/74
First New Mexico Bankshares Corporation, Albuquerque, New Mexico	Valley Bank, Farmington, New Mexico	10/2/74	39 F. R. 36509 10/10/74

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First and Merchants Corporation, Richmond, Virginia	First and Merchants National Bank of Loudoun, Leesburg, Virginia; First and Merchants National Bank of Fairfax, McLean, Virginia; and First and Merchants National Bank of Prince William, Dale City, Virginia	10/17/74	39 F. R. 38030 10/25/74
First National Charter Corpora- tion, Kansas City, Missouri	Bank of Carthage, Carthage, Missouri	10/16/74	39 F. R. 37828 10/24/74
First Union Incorporated, St. Louis, Missouri	Florissant Bank, Florissant, Missouri	10/25/74	39 F. R. 39106 11/5/74
Mercantile Bancorporation Inc., St. Louis, Missouri	Washington County Commercial Bank, Potosi, Missouri	10/1/74	39 F. R. 36390 10/9/74
National Detroit Corporation, Detroit, Michigan	Grand Valley National Bank, Grandville, Michigan	10/2/74	39 F. R. 36510 10/10/74
Southeast Banking Corporation, Miami, Florida	Bank of New Smyrna, New Smyrna Beach, Florida	10/24/74	39 F. R. 38944 11/4/74
Third National Corporation, Nashville, Tennessee	Bank of Elbridge, Elbridge, Tennessee	10/11/74	39 F. R. 37545 10/22/74
Tennessee Valley Bancorp, Inc., Nashville, Tennessee	Commerce Union Bank of Lawrence County, Lawrenceburg, Tennessee Commerce Union Bank of Ruther- ford County, Murfreesboro, Tennessee Commerce Union Bank of Sumner County, Gallatin, Tennessee	10/7/74	39 F. R. 37108 10/17/74
Third National Corporation, Nashville, Tennessee	Citizens Bank, Savannah, Tennessee	10/10/74	39 F. R. 37275 10/18/74
Trust Company of Georgia, Atlanta, Georgia	The First State Bank of Fitzgerald, Fitzgerald, Georgia	10/7/74	39 F. R. 37275 10/18/74
United Banks of Wisconsin, Inc., Madison, Wisconsin	Prairie State Bank, Sun Prairie, Wisconsin	10/1/74	39 F. R. 36395 10/9/74
United Virginia Bankshares In- corporated, Richmond, Virginia	Bank of Gloucester, Gloucester, Virginia	10/3/74	39 F. R. 36511 10/10/74
Western Agency Inc., Goodland, Kansas	Goodland State Bank and Trust Company, Goodland, Kansas	10/2/74	39 F. R. 36512 10/10/74

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Central National Corporation, Richmond, Virginia	Northern Virginia Bankshares Incor- porated, Bailey's Crossroads, Virginia	10/9/74	39 F. R. 37431 10/21/74
MorAmerica Financial Corpora- tion, Cedar Rapids, Iowa	Bezanson Investments, Inc., Cedar Rapids, Iowa	10/1/74	39 F. R. 36391 10/9/74

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

<i>Applicant</i>	<i>Nonbanking Company (or activity)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Alton Bancorporation, Alton, Iowa	Krogman Kiernan Insurance Agency, Alton, Iowa	10/1/74	39 F. R. 36389 10/9/74
Central National Corporation, Richmond, Virginia	Bankers Mortgage Corporation, Falls Church, Virginia	10/9/74	39 F. R. 37431 10/21/74
First Commerce Corporation, New Orleans, Louisiana	First Management Consultants, Inc., New Orleans, Louisiana	10/2/74	39 F. R. 36508 10/10/74
First Tennessee National Corpo- ration, Memphis, Tennessee	Additional credit-related insurance agency activities through Tower Loan Company, Hannibal, Missouri	10/24/74	39 F. R. 38942 11/4/74
Indian Heads Banks, Inc., Washua, New Hampshire	Indian Head Bank Services Corpora- tion, Washua, New Hampshire	10/25/74	39 F. R. 39107 11/5/74
Levy Bancorp, Oxnard, California	Thielscher Mortgage and Investment Corporation, Oxnard, California	10/23/74	39 F. R. 38730 11/1/74
National City Corporation, Cleveland, Ohio	National City Life Insurance Company, Phoenix, Arizona	10/29/74	39 F. R. 39505 11/7/74
Pittsburgh National Corporation, Pittsburgh, Pennsylvania	The Kissell Company, Springfield, Ohio	10/23/74	39 F. R. 38730 11/1/74
Tampa State Bankshares, Inc., Tampa, Kansas	Edward J. Costello Insurance Agency, Tampa, Kansas	10/2/74	39 F. R. 36511 10/10/74
Union Planters Corporation, Memphis, Tennessee	Planters Life Insurance Company, Phoenix, Arizona	10/8/74	39 F. R. 37107 10/17/74

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
Commerce Union Bank of Lawrence County, Lawrence- burg, Tennessee	Commerce Union Bank, Nashville, Tennessee	10/7/74	39 F. R. 37108 10/17/74
Commerce Union Bank of Sumner County, Gallatin, Tennessee			

ORDERS ISSUED BY FEDERAL RESERVE BANKS

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

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

<i>Applicant</i>	<i>Bank(s)</i>	<i>Reserve Bank</i>	<i>Board action (effective date)</i>	<i>Federal Register citation</i>
First National Financial Corporation, Kalamazoo, Michigan	The Gogebic National Bank of Ironwood, Ironwood, Michigan	Chicago	10/7/74	39 F. R. 37432 10/21/74
First National Charter Corporation, Kansas City, Missouri	The First National Bank of Gassville, Gassville, Missouri	Kansas City	10/22/74	39 F. R. 39107 11/5/74

Announcements

APPOINTMENT OF MR. COLDWELL AS A MEMBER OF THE BOARD OF GOVERNORS

President Ford on September 26, 1974, announced his intention to appoint Philip E. Coldwell as a member of the Board of Governors of the Federal Reserve System. Mr. Coldwell's appointment was subsequently confirmed by the Senate on October 9 and his oath of office was administered on October 29.

The text of the White House announcement follows:

The President has announced his intention to nominate Philip Edward Coldwell, of Dallas, Texas, to be a member of the Board of Governors of the Federal Reserve System for the unexpired term of 14 years from February 1, 1966. He will succeed Andrew F. Brimmer who resigned effective August 31, 1974.

Since 1968, Mr. Coldwell has been President of the Federal Reserve Bank of Dallas after joining that Bank as an economist in 1952. He served as an economist until 1962 when he became First Vice President.

He was born on July 20, 1922, in Champaign, Illinois, and received his B.A. degree from the University of Illinois in 1946. He received his M.S. in 1947 and his Ph.D. from the University of Wisconsin in 1952. He served in the United States Navy from 1942 to 1946 as a pilot.

He is married to the former Norma Elaine Abels and they have two children. They reside in Dallas, Texas.

RESTRUCTURING OF RESERVE REQUIREMENTS

The Board of Governors on November 13, 1974, approved a restructuring of reserve requirements that will help meet the seasonal need for bank reserves over the coming weeks.

The Board's action is also designed to improve the liquidity of the banking system by encouraging member banks to seek longer-term time deposits. This is done by lowering reserve requirements on longer-term time deposits and increasing reserve requirements on shorter-term time deposits.

The net effect of the over-all restructuring—which includes some reduction in reserve requirements on demand deposits over \$400 million—is to release about \$750 million in reserves to the banking system.

Normally, the Federal Reserve provides a substantial amount of reserves to accommodate the seasonal expansion in the demand for money and credit that occurs over this period, particularly during the Christmas shopping season. This restructuring provides part of the needed reserves directly to member banks rather than through open market operations.

Actions taken by the Board will:

1. Reduce from 5 per cent to 3 per cent the reserve requirement on all time deposits with an initial maturity of 4 months or longer.¹

2. Increase from 5 per cent to 6 per cent the reserve requirement on all time deposits with an initial maturity of less than 4 months.¹ (The first \$5 million of such deposits at each member bank will be subject to a 3 per cent reserve requirement.)

3. Reduce from 18 per cent to 17½ per cent the reserve requirement on net demand deposits over \$400 million.

4. Remove the remaining marginal reserve requirement of 3 per cent on large certificates of deposit (CD's) issued to mature in less than 4 months.

All changes apply to deposits outstanding in the week beginning November 28 and will release reserves in the week beginning December 12.

Reserve requirements on time deposits. Reserve requirements on time deposits are restructured to provide for a higher reserve requirement on shorter-term time deposits and a lower reserve requirement on longer-term time deposits. The accompanying table depicts the new reserve structure.

This change introduces a maturity breakdown for reserve requirements on "other time deposits" regardless of denomination. Under the system formerly in effect, member banks were required to

¹On Nov. 18 the Board modified this action by changing the initial maturity of 4 months to an initial maturity of 6 months. Data presented to the Board at the time of its original decision on Nov. 13 underestimated the net amount of reserves released by the restructuring. Revised estimates indicated that the net release of reserves—about \$750 million—would not be altered significantly with the modification approved on Nov. 18.

Type of time and savings deposit	Reserve percentage applicable
Savings deposits	3
Other time deposits: ²	
30-179 days:--	
\$5 million and under	3
Over \$5 million	6
180 days and over	3

maintain a 3 per cent reserve requirement on "other time deposits" up to \$5 million and a 5 per cent reserve requirement on "other time deposits" of more than \$5 million.

Reserve requirements on demand deposits. Reserve requirements are reduced from 18 per cent to 17½ per cent on net demand deposits over \$400 million. This offsets the increase in required reserves that large banks will experience as a result of changes in the structure of reserve requirements on time deposits.

The reduction also narrows somewhat the gap in reserve requirements for large banks as shown in the accompanying table.

Size of bank (net demand deposits in millions of dollars)	Reserve percentage applicable	
	Old	New
Under 2	8	8
2-10	10½	10½
10-100	12½	12½
100-400	13½	13½
400 and over	18	17½

Marginal reserve requirement. Removal of the remaining marginal reserve requirement of 3 per cent affects large certificates of deposit (\$100,000 and over) maturing in less than 4 months. The Board in September removed the marginal reserve requirement on large CD's with an initial maturity of 4 months or longer.

This action was taken in recognition of the fact that the volume of large CD's has declined in recent weeks and in view of the outdated base period used by banks to compute their marginal reserves.

The elimination of the marginal reserve requirement on large CD's means that nonmember banks that maintained this reserve requirement voluntarily are no longer asked to do so.

A marginal reserve requirement (the regular 5 per cent plus a supplemental 3 per cent) was first announced by the Board on May 16, 1973. An additional 3 per cent marginal reserve was announced on September 7, 1973, but this was removed by the Board last December. On September 4, 1974, the Board announced removal of

the 3 per cent marginal reserve requirement on large CD's with an initial maturity of 4 months or longer. The new action removes the remaining marginal reserve requirement.

The marginal reserve requirement applies to increases (beyond the amount outstanding in the week ended May 16, 1973) in the total of (a) time deposits in denominations of \$100,000 and over and (b) bank-related commercial paper and finance bills with a maturity of 30 days or longer. In no case did the supplemental reserve apply to banks whose deposits of this type totaled less than \$10 million.

* * *

Reserve requirements on borrowings of Eurodollars by American banks remain at 8 per cent. Agencies and branches of foreign banks that are maintaining this reserve requirement voluntarily are not affected by this Board action.

NEW LEGISLATION

President Ford signed into law on October 28, 1974, legislation designed to further protect consumers in credit transactions. The legislation (H.R. 11221) also creates a National Commission on Electronic Fund Transfers and contains a wide range of other provisions affecting the Federal Reserve and financial institutions.

The new law (Public Law 93-495) includes amendments to the Truth in Lending Act, procedures to protect the consumer in credit billing, and a prohibition against discrimination in granting credit because of sex or marital status. The provisions on credit billing and credit discrimination are effective within one year following enactment. Most of the Truth in Lending amendments are effective immediately. The Federal Reserve must write regulations on these three sections and staff work will be handled by the Office of Saver and Consumer Affairs.

Fair Credit Billing Act. Essentially, the Fair Credit Billing Act seeks to respond to a growing number of complaints that consumers are unable to resolve difficulties encountered when computers are involved in billing errors.

When it becomes effective next year, the Act will require creditors to acknowledge a customer's credit inquiry within 30 days. The creditor also will be required to resolve any dispute within 90 days by either correcting the customer's bill or explaining why the original bill is correct.

The Act also will prohibit creditors from imposing a finance charge on any amount that is in dispute until it is resolved, and from reporting

²As modified by Board action on Nov. 18 changing the initial maturity from 4 months to 6 months.

adversely to credit bureaus while the customer's inquiry is being investigated.

Another provision of this Act will require creditors to mail bills at least 14 days before the date when payment must be made to avoid a finance charge.

Equal Credit Opportunity Act. This Act makes it unlawful for any creditor to discriminate against any applicant for credit on the basis of sex or marital status. The legislation is designed to make credit equally available to all creditworthy customers regardless of their sex or marital status.

The Act does not impose criminal liability for violations. It does provide, however, for civil penalties equal to actual damages plus punitive damages up to \$10,000 in an individual action. In the case of a class action, punitive damages are limited to \$100,000 or 1 per cent of the creditor's net worth, whichever is smaller.

Truth in Lending Act Amendments. The legislation includes a variety of amendments to the Truth in Lending Act that originally went into effect on July 1, 1969. The more significant provisions are:

1. An exemption from liability for any creditor's action done or omitted in good faith conformity within any rule, regulation, or interpretation issued by the Federal Reserve Board regardless of the fact that such regulation is subsequently amended, rescinded, or determined to be invalid by the courts.

2. A provision setting a maximum limit on class action liability at \$100,000 or 1 per cent of the creditor's net worth, whichever is less.

3. An exemption from Truth in Lending disclosures for agricultural credit that exceeds \$25,000. This exemption is the same as that included in the original Act for all other types of consumer credit, except mortgage credit.

4. Any advertisement promoting a sale, without an identifiable finance charge, but repayable in more than four installments must include the following statement: "The cost of credit is included in the price quoted for the goods and services."

5. The fraudulent use of a credit card to obtain money, goods, or services having a value aggregating \$1,000 is made a Federal crime. This provision will be enforced by the Justice Department.

Other provisions of the new amendments are technical in nature.

Electronic Fund Transfers. The Act establishes a National Commission on Electronic Fund Transfers to study and recommend actions necessary for the possible development of public or private electronic fund transfer systems.

Among the 26 members of the Commission will be the following (or their delegates): the Chairman of the Board of Governors of the Federal Reserve System, the Secretary of the Treasury, the Comptroller of the Currency, the Attorney General, the Postmaster General, the Comptroller General of the United States, the Director of the Office of Technology Assessment, the chairmen of the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, the Federal Communications Commission, and the Federal Trade Commission, and the Administrator of the National Credit Union Administration. Fourteen other members will be appointed by the President.

The Commission must file a final report with Congress and the President within two years. Among factors it must take into account are:

1. The need to preserve competition among the financial institutions and other business enterprises using such a system.

2. The need to promote competition among financial institutions and to assure that Government regulation and involvement or participation in a system competitive with the private sector be kept to a minimum.

3. The need to prevent unfair or discriminatory practices by any financial institution or business enterprise using or desiring to use such a system.

4. The need to afford maximum user and consumer conveniences.

5. The need to afford maximum user and consumer rights to privacy and confidentiality.

6. The impact of such a system on economic and monetary policy.

7. The implications of such a system on the availability of credit.

8. The implications of such a system expanding internationally and into other forms of electronic communications.

9. The need to protect the legal rights of users and consumers.

Other provisions. Among other major provisions in the over-all Act are the following:

—An increase in deposit insurance from \$20,000 to \$40,000 for all Federally insured financial institutions (commercial banks, mutual savings banks, savings and loan associations, and credit unions).

—Deposit insurance for public time and savings deposits up to \$100,000.

—Extension of the flexible features of Regulation Q (payment of interest on deposits) to December 31, 1975.

—An increase from \$60 million to \$140 million in the amount of funds that the Federal Reserve may spend on branch bank buildings.

—Extension to November 1, 1975, of the authority of the Treasury Department to borrow up to \$5 billion directly from the Federal Reserve.

—Extension of the Federal Reserve's authority to issue cease and desist orders against unsafe or unsound practices to bank holding companies and their nonbank subsidiaries.

SUSPENSION OF SAME-DAY CREDIT RESTRICTION FOR STOCKS

The Board of Governors on November 4, 1974, suspended for 6 months the restrictions that apply to use of the same-day substitution privilege in stock margin accounts. The suspension will permit use of the same-day substitution privilege in all margin accounts.

The purpose of the suspension is to enable the Board to study the impact of the rule on margin customers, brokerage firms, and the stock market itself.

Under the same-day substitution privilege, customers are permitted to substitute one security for another in their accounts through offsetting purchases and sales made on the same day, without using any of the proceeds of the sale to strengthen an account that is below the initial margin requirement. A regulatory amendment that went into effect on September 18, 1972, limited use of this privilege to margin accounts with an equity ratio of 40 per cent or more of the market value of the stock collateral in the account.

The suspension applies to extensions of credit by brokers and dealers (Regulation T) and to loans by banks and other lenders (Regulations U and G, respectively) for the purpose of purchasing or carrying stocks registered on a national exchange or named in the Board's over-the-counter margin list.

CHANGES IN BOARD STAFF

The Board of Governors has announced the following staff appointments, effective October 27, 1974.

Allen L. Raiken has been promoted to Adviser in the Legal Division. Mr. Raiken, who has been with the Board since February 1971, received a B.A. from St. Lawrence University, J.D. from St. John's University, and LL.M. from George Washington University.

Charles J. Siegman and Edwin M. Truman have been named Assistant Advisers in the Division of International Finance.

Mr. Siegman did his undergraduate work at the City College of New York and his graduate studies at Columbia University. Immediately prior to joining the Board's staff in July 1967, he taught at Swarthmore College.

Mr. Truman graduated from Amherst College and received M.A. and Ph.D. degrees from Yale University. He was a member of the Yale faculty from 1967 until he joined the Board's staff in July 1972.

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, 1974, through November 15, 1974:

Minnesota

Oak Park Heights Oak Park Heights
State Bank

New York

New York European-American
Bank & Trust Company

South Carolina

Florence Guaranty Bank
and Trust Company

Industrial Production

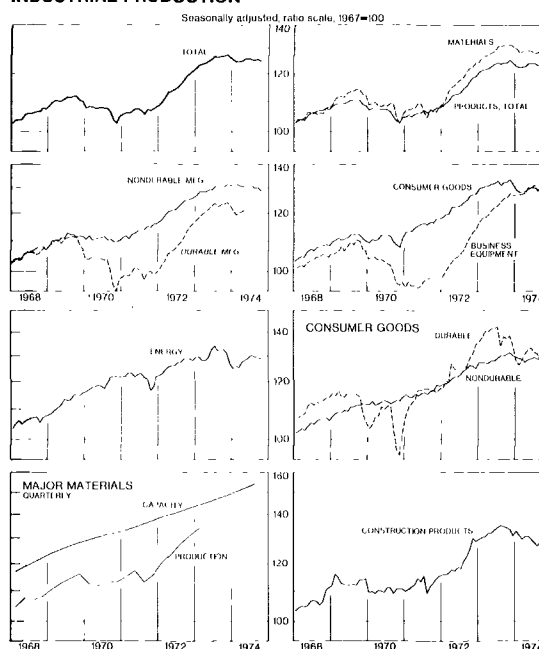
Released for publication November 15

Industrial production declined by an estimated 0.6 per cent in October following a 0.3 per cent increase a month earlier. At 124.9 per cent of the 1967 base, industrial output in October was 1.7 per cent below a year earlier. Reductions in output were general with both durable and nondurable goods manufacturing down. Business equipment, however, increased slightly.

Auto assemblies increased 9 per cent during October to an annual rate of 8.3 million units. A decline in assemblies is indicated for November, as weakening sales of new domestic cars have prompted layoffs and plant closings in efforts to reduce the record level of inventories. Output of durable consumer household goods declined sharply in October but nondurable consumer goods edged up. Construction products were cut back substantially further.

Production of durable goods materials was unchanged, as an increase in steel output in anticipation of the coal strike offset reductions in other materials. Output of nondurable materials declined sharply, largely because of continuing reductions in the textile, paper, and chemical grouping. Total materials output was reduced 0.8 per cent.

INDUSTRIAL PRODUCTION



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

Industrial production	Seasonally adjusted 1967 = 100			Per cent changes from		Per cent changes, annual rate		
	1974			Month ago	Year ago	1974		
	Aug. ¹	Sept. ²	Oct. ³			Q1	Q2	Q3
Total	125.2	125.6	124.9	.6	-1.7	-6.6	1.9	-.3
Products, total	123.3	123.3	123.0	.2	-1.0	5.8	2.6	0
Final products	122.0	122.3	122.5	.2	-.2	-6.5	3.0	1.6
Consumer goods	129.5	128.5	128.3	-.2	3.2	-11.5	2.5	-.6
Durable goods	131.2	128.6	127.1	1.2	-7.4	-26.6	14.7	5.7
Nondurable goods	128.9	128.5	128.7	.2	-1.6	-5.2	-2.2	1.6
Business equipment	128.8	131.7	132.0	.2	5.1	.6	7.2	3.4
Intermediate products	127.8	127.1	125.0	1.7	4.3	4.6	1.2	-5.0
Construction products	127.0	128.4	124.8	2.8	7.1	-5.1	-2.7	7.7
Materials	128.4	129.2	128.2	.8	-2.2	-6.4	-.3	-1.2

¹Revised

²Preliminary

³Estimated.

Financial and Business Statistics

CONTENTS

A	3	GUIDE TO TABULAR PRESENTATION
A	3	STATISTICAL RELEASES: REFERENCE
		U.S. STATISTICS:
A	4	Member bank reserves, Federal Reserve Bank credit, and related items
A	7	Federal funds—Major reserve city banks
A	8	Reserve Bank interest rates
A	9	Reserve requirements
A	10	Maximum interest rates; margin requirements
A	11	Open market account
A	12	Federal Reserve Banks
A	13	Bank debits
A	14	Money stock
A	15	Bank reserves; bank credit
A	16	Commercial banks, by classes
A	20	Weekly reporting banks
A	25	Business loans of banks
A	26	Demand deposit ownership
A	27	Loan sales by banks
A	27	Open market paper
A	28	Interest rates
A	31	Security markets
A	32	Stock market credit
A	32	Savings institutions
A	34	Federal finance
A	36	U.S. Government securities
A	39	Federally sponsored credit agencies
A	40	Security issues
A	43	Business finance
A	44	Real estate credit
A	47	Consumer credit

Continued on next page

U.S. STATISTICS—Continued

A 50	Industrial production
A 52	Business activity
A 52	Construction
A 54	Labor force, employment, and unemployment
A 55	Consumer prices
A 55	Wholesale prices
A 56	National product and income
A 58	Flow of funds

INTERNATIONAL STATISTICS:

A 60	U.S. balance of payments
A 61	Foreign trade
A 61	U.S. reserve assets
A 62	U.S. gold transactions
A 63	International capital transactions of the United States
A 76	Open market rates
A 77	Central bank rates
A 77	Foreign exchange rates
A 78	Gold reserves of central banks and governments
A 87	INDEX TO STATISTICAL TABLES

Guide to Tabular Presentation

SYMBOLS AND ABBREVIATIONS

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

GENERAL INFORMATION

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

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

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

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

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

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

TABLES PUBLISHED SEMIANNUALLY OR ANNUALLY, WITH LATEST BULLETIN REFERENCE

<i>Quarterly</i>	<i>Issue</i>	<i>Page</i>	<i>Annually</i>	<i>Continued</i>	<i>Issue</i>	<i>Page</i>
Sales, revenue, profits, and dividends of large manufacturing corporations	Sept. 1974	A 79	Banks and branches, number, by class and State		Apr. 1974	A-88 A-89
<i>Semiannually</i>			Flow of funds: Assets and liabilities: 1962-73		Oct. 1974	A-59.14 A-59.28
Banking offices: Analysis of changes in number On, and not on, Federal Reserve Par List, number	Aug. 1974 Aug. 1974	A 79 A 80	Flows 1965-73		Oct. 1974	A 58 A-59.13
<i>Annually</i>			Income and expenses: Federal Reserve Banks		Feb. 1974	A-96 A-97
Bank holding companies: Banking offices and deposits of group banks, Dec. 31, 1973	June 1974 July 1974	A-80 A-83 530	Insured commercial banks Member banks: Calendar year		June 1974	A-84 A-85
Banking and monetary statistics: 1973	Mar. 1974 July 1974	A-96 A-109 A-80 A 82	Income ratios Operating ratios		June 1974 Sept. 1974	A-84 A-93 A 94 A-99 A-80 A-85
			Stock market credit		Jan. 1974	A-96 A-97

Statistical Releases

LIST PUBLISHED SEMIANNUALLY, WITH LATEST BULLETIN REFERENCE

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

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

(In millions of dollars)

Period or date	Factors supplying reserve funds									
	Reserve Bank credit outstanding						Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding	
	U.S. Govt. securities ¹			Loans	Float ²	Other F.R. assets ³				Total ⁴
	Total	Bought outright	Held under repurchase agreement							
Averages of daily figures										
1939—Dec.....	2,510	2,510	.....	8	83	.....	2,612	17,518	.....	2,956
1941—Dec.....	2,219	2,219	.....	5	170	.....	2,404	22,759	.....	3,239
1945—Dec.....	23,708	23,708	.....	381	652	.....	24,744	20,047	.....	4,322
1950—Dec.....	20,345	20,336	9	142	1,117	.....	21,606	22,879	.....	4,629
1960—Dec.....	27,248	27,170	78	94	1,665	.....	29,060	17,954	.....	5,396
1968—Dec.....	52,529	52,454	75	765	3,251	.....	56,610	10,367	.....	6,810
1969—Dec.....	57,500	57,295	205	1,086	3,235	2,204	64,100	10,367	.....	6,841
1970—Dec.....	61,688	61,310	378	321	3,570	1,032	66,708	11,105	400	7,145
1971—Dec.....	69,158	68,868	290	107	3,905	982	74,255	10,132	400	7,611
1972—Dec.....	71,094	70,790	304	1,049	3,479	1,138	76,851	10,410	400	8,293
1973—Oct.....	78,042	77,500	542	1,465	2,936	1,122	83,644	10,933	400	8,613
Nov.....	78,457	77,937	520	1,399	2,764	1,078	83,756	11,567	400	8,642
Dec.....	79,701	78,833	868	1,298	3,414	1,079	85,642	11,567	400	8,668
1974—Jan.....	80,793	80,608	185	1,044	3,385	1,258	86,568	11,567	400	8,705
Feb.....	80,801	80,551	250	1,186	2,300	1,117	85,493	11,567	400	8,747
Mar.....	80,686	80,184	502	1,352	1,816	960	84,943	11,567	400	8,767
Apr.....	81,567	80,873	694	1,714	2,295	1,160	86,907	11,567	400	8,807
May.....	83,434	82,037	1,397	2,580	2,025	1,093	89,405	11,567	400	8,838
June.....	82,812	81,859	953	3,000	2,114	1,106	89,254	11,567	400	8,877
July.....	84,313	83,496	817	3,308	2,267	1,343	91,554	11,567	400	8,905
Aug.....	84,493	84,221	272	3,351	1,983	1,258	91,367	11,567	400	8,951
Sept.....	84,384	84,049	335	3,287	2,239	1,349	91,617	11,567	400	8,992
Oct.#.....	83,735	83,303	432	1,794	2,180	2,984	91,069	11,567	400	9,041
Week ending—										
1974—Aug. 7.....	83,648	83,648	.....	3,089	2,100	1,461	90,516	11,567	400	8,938
14.....	83,486	83,486	.....	3,041	2,018	1,524	90,286	11,567	400	8,953
21.....	85,394	84,720	674	3,437	1,940	914	91,998	11,567	400	8,955
28.....	85,176	84,646	530	3,533	1,845	1,145	92,086	11,567	400	8,961
Sept. 4.....	85,304	85,061	243	3,906	1,778	1,237	92,539	11,567	400	8,973
11.....	83,126	83,126	.....	3,084	2,717	1,290	90,486	11,567	400	8,971
18.....	83,791	83,222	569	2,921	2,535	1,323	90,876	11,567	400	8,974
25.....	84,982	84,616	366	3,531	2,171	1,413	92,486	11,567	400	9,016
Oct. 2.....	85,380	84,904	476	3,218	1,898	1,646	92,695	11,567	400	9,039
9#.....	84,041	83,480	561	2,245	2,172	2,047	91,041	11,567	400	9,027
16#.....	83,367	82,598	769	1,744	1,898	3,288	90,739	11,567	400	9,036
23#.....	83,472	83,472	.....	1,322	2,554	3,396	90,959	11,567	400	9,042
30#.....	85,581	83,218	363	1,638	1,972	3,386	90,844	11,567	400	9,054
End of month										
1974—Aug.....	84,951	84,951	.....	4,320	1,522	1,268	92,338	11,567	400	9,017
Sept.....	84,046	85,046	.....	2,920	1,460	1,481	91,411	11,567	400	9,069
Oct.#.....	83,362	83,362	.....	1,120	2,330	3,442	90,472	11,567	400	9,069
Wednesday										
1974—Aug. 7.....	82,121	82,121	.....	2,889	2,660	1,560	89,445	11,567	400	8,949
14.....	83,803	83,803	.....	2,920	2,355	1,540	90,833	11,567	400	8,954
21.....	85,816	85,050	766	3,113	2,455	1,118	92,817	11,567	400	8,959
28.....	81,523	80,996	527	3,433	2,139	1,112	88,615	11,567	400	8,964
Sept. 4.....	86,841	85,136	1,705	3,207	1,943	1,238	93,764	11,567	400	8,969
11.....	82,760	82,760	.....	2,455	3,064	1,406	89,948	11,567	400	8,974
18.....	82,185	82,185	.....	3,123	3,093	1,334	90,010	11,567	400	8,974
25.....	84,887	84,181	706	5,192	3,721	1,403	95,693	11,567	400	9,032
Oct. 2.....	85,523	84,901	622	2,829	2,740	1,544	93,224	11,567	400	9,038
9#.....	79,589	79,589	.....	800	2,427	3,346	86,477	11,567	400	9,033
16#.....	85,748	82,565	3,183	1,762	2,882	3,349	94,595	11,567	400	9,041
23#.....	83,694	83,694	.....	2,481	2,473	3,391	92,255	11,567	400	9,046
30#.....	83,594	82,790	804	1,851	2,244	3,429	91,444	11,567	400	9,069

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

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

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

⁴ Includes industrial loans and acceptances until Aug. 21, 1959, when

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

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

Notes continued on opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Cur- rency in cir- cu- la- tion	Treas- ury cash hold- ings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. ac- counts ³	Other F.R. lia- bil- ities and capital ³	Member bank reserves			
		Treas- ury	For- eign	Other ^{2, 5}			With F.R. Banks	Cur- rency and coin ⁶	Total ⁷	
Averages of daily figures										
7,609	2,402	616	739		248		11,473		11,473	1939—Dec.
10,985	2,189	592	1,531		292		12,812		12,812	1941—Dec.
28,452	2,269	625	1,247		493		16,027		16,027	1945—Dec.
27,806	1,290	615	920	353	739		17,391		17,391	1950—Dec.
33,019	408	522	250	495	1,029		16,688	2,595	19,283	1960—Dec.
50,609	756	360	225	458	-1,105		22,484	4,737	27,221	1968—Dec.
53,591	656	1,194	146	458		2,192	23,071	4,960	28,031	1969—Dec.
57,013	427	849	145	735		2,265	23,925	5,340	29,265	1970—Dec.
61,060	453	1,926	290	728		2,287	25,653	5,676	31,329	1971—Dec.
66,060	350	1,449	272	631		2,362	24,830	6,095	31,353	1972—Dec.
68,909	622	1,718	266	752		2,866	28,458	6,371	34,913	1973—Oct.
69,927	340	1,772	522	689		2,854	28,259	6,382	34,725	Nov.
71,646	323	1,892	406	717		2,942	28,352	6,635	35,068	Dec.
70,962	349	2,488	427	713		2,904	29,396	7,192	36,655	1974—Jan.
70,411	342	2,972	293	682		2,932	28,574	6,601	35,242	Feb.
71,081	334	1,803	311	699		2,998	28,450	6,450	34,966	Mar.
72,176	308	1,712	328	702		2,985	29,469	6,402	35,929	Apr.
72,876	286	3,000	320	699		3,168	29,861	6,600	36,519	May
73,749	293	2,015	491	691		3,187	29,672	6,668	36,390	June
74,556	275	2,795	296	773		3,216	30,514	6,824	37,338	July
74,709	283	2,633	326	831		3,240	30,264	6,765	37,029	Aug.
75,098	303	2,451	456	766		3,345	30,156	6,920	37,076	Sept.
75,654	315	1,601	294	869		3,260	30,083	6,852	36,935	Oct. ^a
Week ending—										
74,383	282	2,730	274	799		3,053	29,900	7,020	36,920	1974—Aug. 7
74,916	274	1,875	269	875		3,107	29,890	7,046	36,936	14
74,872	279	2,447	428	833		3,262	30,799	6,357	37,156	21
74,613	281	3,191	307	779		3,390	30,452	6,614	37,066	28
74,979	302	3,107	371	802		3,502	30,416	6,823	37,239	Sept. 4
75,399	297	1,858	362	732		3,126	29,649	7,088	36,737	11
75,302	298	1,438	525	751		3,255	30,249	6,837	37,086	18
74,890	304	3,148	612	904		3,450	30,161	6,785	36,946	25
74,839	315	3,274	356	960		3,493	30,464	7,069	37,533	Oct. 2
75,327	314	2,698	288	824		3,107	29,476	7,159	36,635	9 ^b
75,944	318	838	271	794		3,180	30,399	7,046	37,445	16 ^b
75,848	318	1,200	271	843		3,285	30,203	6,271	36,474	23 ^b
75,624	313	1,341	312	800		3,410	30,064	6,830	36,894	30 ^b
End of Month										
74,926	287	3,303	372	654		3,532	30,247	6,823	37,070	1974—Aug.
74,856	304	3,209	411	718		3,685	29,266	7,069	36,335	Sept.
75,841	297	787	376	815		3,504	29,888	7,125	37,013	Oct. ^b
Wednesday										
74,877	289	1,891	261	675		3,030	29,338	7,020	36,358	1974—Aug. 7
75,140	290	1,969	248	929		3,141	30,036	7,046	37,082	14
74,882	294	2,456	303	738		3,290	31,780	6,357	38,137	21
74,973	306	2,950	324	723		3,429	26,840	6,614	33,454	28
75,416	302	2,785	359	777		3,135	31,926	6,823	38,749	Sept. 4
75,655	302	1,287	305	739		3,181	29,420	7,088	36,508	11
75,254	311	2,503	327	758		3,259	28,538	6,837	35,375	18
74,972	318	3,347	611	711		3,477	33,256	6,785	40,041	25
75,193	324	3,255	313	822		3,093	31,229	7,069	38,298	Oct. 2
75,887	328	1,179	296	798		3,097	25,891	7,142	33,033	9 ^b
76,218	314	629	328	789		3,299	34,026	7,046	41,072	16 ^b
75,868	326	1,393	282	916		3,346	31,137	6,271	37,408	23 ^b
75,921	299	1,079	404	844		3,481	30,452	6,830	37,282	30 ^b

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

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

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

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

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

For other notes see opposite page.

RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks ²						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other			
	Total held ¹	Re-quired	Excess ¹	Total	Seasonal	Excess	Borrowings	Excess	Borrowings	Excess	Borrowings		
1939—Dec.	11,473	6,462	5,011	3		2,611		540		1,188		671	3
1941—Dec.	12,812	9,422	3,390	5		989		295		1,303		804	4
1945—Dec.	16,027	14,536	1,491	334		48	192	14		418	96	1,011	46
1950—Dec.	17,391	16,364	1,027	142		125	58	8	5	232	50	663	29
1960—Dec.	19,283	18,527	756	87		29	19	4	8	100	20	623	40
1965—Dec.	22,719	22,267	452	454		41	111	15	23	67	228	330	92
1967—Dec.	25,260	24,915	345	238		18	40	8	13	50	105	267	80
1968—Dec.	27,221	26,766	455	765		100	230	15	85	90	270	250	180
1969—Dec.	28,031	27,774	257	1,086		56	259	18	27	6	479	177	321
1970—Dec.	29,265	28,993	272	321		34	25	7	4	42	264	189	28
1971—Dec.	31,329	31,164	165	107		25	35	1	8	-35	22	174	42
1972—Dec.	31,353	31,134	219	1,049		-20	301	13	55	-42	429	-160	264
1973—Oct.	34,913	34,690	223	1,465	126	11	74	1	54	17	589	110	748
Nov.	34,725	34,543	182	1,399	84	27	180	-24	28	-20	593	115	598
Dec.	35,068	34,806	262	1,298	41	-23	74	43	28	28	761	133	435
1974—Jan.	36,655	36,419	236	1,044	18	65	135	-44	17	-8	549	156	343
Feb.	35,242	35,053	189	1,186	17	51	87	-19	18	-51	635	141	446
Mar.	34,966	34,790	176	1,352	32	21	113	-61	65	43	689	107	485
Apr.	35,929	35,771	158	1,714	50	19	114	69	41	-58	987	70	572
May	36,519	36,325	194	2,580	102	-20	772	29	20	-4	939	131	849
June	36,390	36,259	131	3,000	130	-26	1,303	-8	51	26	799	89	847
July	37,338	37,161	177	3,308	149	45	1,457	19	70	-12	848	125	933
Aug.	37,029	36,851	178	3,351	165	-58	1,464	6	23	78	860	152	1,004
Sept.	37,076	36,885	191	3,287	139	133	1,662	20	17	-77	792	115	816
Oct.	36,935	36,757	178	1,794	118	-8	502	-33	36	-163	570	113	686
Week ending—													
1973—Oct. 31	34,672	34,220	452	1,519	144	88	43	7	41	130	463	143	972
10	34,795	34,395	400	1,351	131	128	43	1	9	10	535	177	764
17	35,015	35,106	-91	1,169	120	-158	26	-9	58	-81	520	73	565
24	35,111	34,741	370	1,912	125	131	185	7	66	40	901	108	760
31	34,948	34,817	131	1,455	119	-69	72	30	81	1	473	85	829
1974—Apr. 3	35,443	35,217	226	1,503	44	77	34	-9	189	-27	710	127	570
10	35,002	34,940	62	1,194	41	-73	108	4	53	6	663	67	370
17	36,256	35,927	329	1,816	46	78	107	-19	101	37	1,093	175	515
24	36,055	35,916	139	1,939	52	-12	69	70	4	-12	1,233	35	633
May 1	36,845	36,668	177	2,157	74	62	176	-47	17	-34	1,140	138	824
8	36,336	36,201	135	1,616	82	-57	134	41	14	10	822	83	646
15	36,646	36,470	176	1,977	94	83	506	-39	37	-63	731	137	703
22	36,616	36,487	129	3,090	112	-55	993	57	7	-9	1,131	78	959
29	36,349	36,170	179	3,606	114	32	1,449	-17	9	-10	1,081	116	1,067
June 5	36,279	36,054	225	3,054	131	-37	1,210	2	15	61	846	141	983
12	35,789	35,658	131	2,729	136	26	1,296	21	40	-67	629	93	764
19	36,708	36,461	247	3,223	140	31	1,385	-17	139	44	984	131	715
26	36,536	36,437	99	2,788	133	-8	1,221	41	17	-76	690	84	860
July 3	37,274	36,905	369	3,435	127	9	1,412	111	137	72	878	177	1,008
10	36,868	36,590	278	2,640	136	90	1,339	1	52	84	432	103	817
17	37,824	37,840	-16	3,175	150	-75	1,536	26	15	-74	786	107	838
24	37,417	37,302	115	3,641	156	17	1,538	-41	80	81	1,108	58	915
31	37,204	37,020	184	3,690	163	33	1,431	1	38	13	1,086	137	1,135
Aug. 7	36,920	36,692	228	3,089	174	-7	1,420	9	24	54	644	172	1,001
14	36,936	36,823	113	3,041	160	20	1,431	8	24	-39	716	124	870
21	37,156	36,947	209	3,437	167	-32	1,447	-2	23	130	961	113	1,006
28	37,066	36,920	146	3,533	161	105	1,457	31	21	-98	951	108	1,104
Sept. 4	37,239	36,918	321	3,906	152	-66	1,729	40	19	171	1,125	176	1,033
11	36,737	36,628	109	3,084	132	127	1,567	-35	20	-110	766	127	731
18	37,086	37,004	82	2,921	134	-150	1,517	15	16	90	740	127	648
25	36,946	36,872	74	3,531	141	80	1,782	12	10	-93	871	75	868
Oct. 2	37,533	37,077	456	3,218	143	67	1,756	9	17	222	532	158	913
9	36,635	36,666	-31	2,245	134	-80	1,245	-85	10	-329	340	80	650
16	37,445	37,096	349	1,744	122	6	219	35	136	-29	783	117	606
23	36,474	36,604	-130	1,322	107	-161	148	-22	2	-246	508	71	664
30	36,894	36,579	315	1,638	104	119	96	-39	11	-138	730	121	801

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

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

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

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

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

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

BASIC RESERVE POSITION, AND FEDERAL FUNDS AND RELATED TRANSACTIONS

(In millions of dollars, except as noted)

Reporting banks and week ending—	Basic reserve position					Interbank Federal funds transactions					Related transactions with U.S. Govt. securities dealers		
	Excess reserves ¹	Less—		Net—		Gross transactions		Total two-way trans- actions ²	Net transactions		Loans to dealers ³	Bor- rowings from dealers ⁴	Net loans
		Bor- rowings at F.R. Banks	Net inter- bank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Pur- chases	Sales		Pur- chases of net buying banks	Sales of net selling banks			
<i>Total—46 banks</i>													
1974—Sept. 4.....	179	735	11,176	-11,731	68.1	17,730	6,555	5,049	12,682	1,506	2,642	1,078	1,564
11.....	-95	421	14,803	-15,318	89.4	20,003	5,200	4,641	15,362	559	4,287	963	3,324
18.....	33	330	13,238	-13,536	77.9	18,820	5,582	4,986	13,834	596	3,665	919	2,746
25.....	-1	618	10,478	-11,097	64.9	16,953	6,475	4,843	12,110	1,632	3,184	932	2,252
Oct. 2.....	271	184	-9,977	-9,890	57.4	17,661	7,684	5,868	11,792	1,815	3,262	891	2,371
9.....	-44	83	13,610	-13,737	80.3	19,866	6,256	4,855	15,012	1,401	4,039	901	3,138
16.....	137	765	14,686	-15,315	86.9	20,532	5,846	5,034	15,498	812	4,790	890	3,900
23.....	-77	240	12,480	-12,797	74.8	18,806	6,326	4,832	13,974	1,493	3,678	795	2,883
30.....	38	345	11,847	-12,155	71.7	18,037	6,189	4,791	13,246	1,399	3,606	823	2,783
<i>8 in New York City</i>													
1974—Sept. 4.....	-5	206	3,705	-3,915	55.6	5,158	1,454	1,294	3,864	160	1,403	774	629
11.....	123	32	5,237	-5,416	74.4	6,143	906	906	5,237	.....	2,556	762	1,795
18.....	-68	36	4,343	-4,447	63.0	5,503	1,160	1,160	4,343	.....	1,859	697	1,162
25.....	22	270	3,364	-3,612	51.3	4,819	1,455	1,215	3,604	240	1,494	655	840
Oct. 2.....	76	.....	3,920	-3,844	54.5	5,305	1,385	1,355	3,949	29	1,524	601	923
9.....	21	.....	5,359	-5,388	75.9	6,250	891	891	5,359	.....	1,854	543	1,311
16.....	63	219	5,139	-5,295	72.8	6,343	1,204	1,204	5,139	.....	2,015	543	1,472
23.....	-60	148	3,893	-4,101	58.1	5,087	1,195	1,195	3,893	.....	2,030	545	1,486
30.....	48	53	3,767	-3,772	54.5	5,003	1,236	1,041	3,962	195	1,983	567	1,417
<i>38 outside New York City</i>													
1974—Sept. 4.....	184	529	7,471	-7,816	76.8	12,572	5,101	3,755	8,817	1,345	1,239	304	935
11.....	218	389	9,566	-10,172	99.1	13,860	4,294	3,735	10,125	559	1,731	201	1,530
18.....	101	295	8,896	-9,089	88.1	13,317	4,422	3,826	9,491	596	1,806	222	1,583
25.....	-23	349	7,114	-7,485	74.3	12,134	5,021	3,629	8,505	1,392	1,690	278	1,413
Oct. 2.....	195	184	6,057	-6,046	59.3	12,356	6,299	4,513	7,843	1,786	1,738	290	1,449
9.....	-65	83	8,251	-8,399	83.4	13,616	5,365	3,963	9,653	1,401	2,185	358	1,827
16.....	74	547	9,548	-10,020	96.8	14,189	4,641	3,829	10,360	812	2,775	347	2,428
23.....	17	92	8,587	-8,696	86.5	13,719	5,131	3,638	10,081	1,493	1,648	250	1,398
30.....	-11	292	8,080	-8,383	83.5	13,033	4,953	3,750	9,284	1,204	1,623	257	1,366
<i>5 in City of Chicago</i>													
1974—Sept. 4.....	60	.....	3,324	-3,263	168.4	4,226	903	903	3,324	.....	330	.....	330
11.....	-9	.....	3,852	-3,861	198.6	4,509	656	656	3,853	.....	493	.....	493
18.....	2	.....	3,554	-3,553	185.3	4,401	847	847	3,554	.....	364	.....	364
25.....	16	.....	2,607	-2,591	134.9	3,410	803	803	2,607	.....	340	.....	340
Oct. 2.....	49	.....	1,986	-1,937	99.4	3,163	1,177	1,177	1,986	.....	360	.....	360
9.....	-4	.....	-3,002	-3,005	153.8	3,837	835	835	3,002	.....	451	.....	451
16.....	38	118	3,656	-3,736	180.6	4,299	643	643	3,656	.....	508	.....	508
23.....	13	.....	3,227	-3,215	163.9	3,859	632	632	3,227	.....	457	.....	457
30.....	-22	.....	3,493	-3,515	184.7	4,209	716	716	3,493	.....	458	.....	458
<i>33 others</i>													
1974—Sept. 4.....	123	529	4,148	-4,553	55.2	8,346	4,198	2,852	5,494	1,346	909	304	605
11.....	-210	389	5,713	-6,311	76.4	9,351	3,638	3,079	6,273	559	1,238	201	1,037
18.....	100	295	5,341	-5,537	65.9	8,916	3,575	2,979	5,937	596	1,442	222	1,219
25.....	-39	349	4,507	-4,894	60.0	8,724	4,217	2,826	5,899	1,392	1,350	278	1,072
Oct. 2.....	146	184	4,071	-4,109	49.9	9,193	5,122	3,336	5,857	1,786	1,378	290	1,088
9.....	-61	83	5,249	-5,393	66.4	9,779	4,530	3,128	6,651	1,401	1,734	358	1,376
16.....	36	429	5,892	-6,284	75.9	9,890	3,998	3,186	6,704	812	2,267	347	1,921
23.....	-30	92	5,360	-5,482	67.8	9,860	4,499	3,006	6,854	1,493	1,191	250	940
30.....	11	292	4,587	-4,868	59.8	8,824	4,238	3,034	5,790	1,204	1,165	257	908

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

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

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

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

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

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

CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks—										Loans to all others under last par. Sec. 13 ⁴		
	Under Secs. 13 and 13a ¹			Under Sec. 10(b) ²									
				Regular rate			Special rate ³						
	Rate on 10/31/74	Effective date	Previous rate	Rate on 10/31/74	Effective date	Previous rate	Rate on 10/31/74	Effective date ³	Previous rate	Rate on 10/31/74				Effective date	Previous rate
Boston.....	8	4/30/74	7½	8½	4/30/74	8	10	10/11/74	.....	10	4/30/74	9½
New York.....	8	4/25/74	7½	8½	4/25/74	8	10	9/27/74	.....	10	4/25/74	9½
Philadelphia.....	8	4/25/74	7½	8½	4/25/74	8	10	10/3/74	.....	10	4/25/74	9½
Cleveland.....	8	4/25/74	7½	8½	4/25/74	8	10	10/4/74	.....	10	4/25/74	9½
Richmond.....	8	4/25/74	7½	8½	4/25/74	8	10	10/3/74	.....	10	4/25/74	9½
Atlanta.....	8	4/29/74	7½	8½	4/29/74	8	10	10/14/74	.....	10	4/29/74	9½
Chicago.....	8	4/26/74	7½	8½	4/26/74	8	10	10/11/74	.....	10	4/26/74	9½
St. Louis.....	8	4/26/74	7½	8½	4/26/74	8	10	10/3/74	.....	10	4/26/74	9½
Minneapolis.....	8	4/26/74	7½	8½	4/26/74	8	10	10/4/74	.....	10	4/26/74	9½
Kansas City.....	8	4/25/74	7½	8½	4/25/74	8	10	10/4/74	.....	10	4/25/74	9½
Dallas.....	8	4/25/74	7½	8½	4/25/74	8	10	9/27/74	.....	10	4/25/74	9½
San Francisco.....	8	4/25/74	7½	8½	4/25/74	8	10	10/4/74	.....	10	4/25/74	9½

¹ Discounts of eligible paper and advances secured by such paper or by U.S. Govt. obligations or any other obligations eligible for F.R. Bank purchase.

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

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

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

SUMMARY OF EARLIER CHANGES

(Per cent per annum)

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

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

RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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

Effective date ¹	Net demand ²				Time ³ (all classes of banks)			Effective date	Net demand ^{2,4}					Time ³		
	Reserve city		Other		Savings	Other time			0-2	2-10	10-100	100-400	Over 400 ⁵	Savings	Other time	
	0-5	Over 5	0-5	Over 5		0-5	Over 5								0-5	Over 5 ⁶
In effect Jan. 1, 1963.....	16½		12		4			1972—Nov. 9,.....	8	10	12	⁷ 16½ 13	17½	8 3	8 3	8 5
1966—July 14, 21... Sept. 8, 15.....					4	4	5	Nov. 16.....								
1967—Mar. 2..... Mar. 16.....					3½	3½	6	1973—July 19.....	10½	12½	13½	18				
1968—Jan. 11, 18... 1969—Apr. 17.....	16½	17	12	12½	3	3		In effect Oct. 31, 1974..	8	10½	12½	13½	18	3	3	5
1970—Oct. 1.....	17	17½	12½	13			5									
Present legal limits:												Minimum	Maximum			
Net demand deposits, reserve city banks.....												10	22			
Net demand deposits, other banks.....												7	14			
Time deposits.....												3	10			

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

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

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

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

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

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

reserve cities. Any banks having net demand deposits of \$400 million or less are considered to have the character of business of banks outside of reserve cities and are permitted to maintain reserves at ratios set for banks not in reserve cities. For details, see Regulation D and appropriate supplements and amendments.

⁵ Reserve city banks.

⁶ Except as noted below, member banks are subject to an 8 per cent marginal reserve requirement against increases in the aggregate of the following types of obligations if they have an initial maturity of less than 120 days: (a) outstanding time deposits of \$100,000 or more, (b) outstanding funds obtained by the bank through issuance by a bank's affiliate of obligations subject to the existing reserve requirements on time deposits, and (c) funds from sales of finance bills. The 8 per cent requirement applies to balances above a specific base, but is not applicable to banks that have obligations of these types aggregating less than \$10 million. For the period June 21 through Aug. 29, 1973, (a) included only single-maturity time deposits. Previous requirements have been: 8 per cent for (a) and (b) from June 21 through Oct. 3, 1973, and for (c) from July 12 through Oct. 3, 1973; 11 per cent for all three categories from Oct. 4 through Dec. 26, 1973; and 8 per cent from Dec. 27, 1973 through Sept. 18, 1974. Beginning Sept. 19, 1974, the 8 per cent requirement is applied to only those obligations in (a), (b), and (c) with initial maturities of less than 120 days. For details, see Regulation D and appropriate supplements and amendments.

⁷ The 16½ per cent requirement applied for one week, only to former reserve city banks. For other banks, the 13 per cent requirement was continued in this deposit interval.

⁸ See preceding columns for earliest effective date of this rate.

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

MAXIMUM INTEREST RATES PAYABLE ON TIME AND SAVINGS DEPOSITS

(Per cent per annum)

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

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

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

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

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

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

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

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

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

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

For previous changes, see earlier issues of the BULLETIN.

MARGIN REQUIREMENTS

(Per cent of market value)

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

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

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

TRANSACTIONS OF THE SYSTEM OPEN MARKET ACCOUNT

(In millions of dollars)

Outright transactions in U.S. Govt. securities, by maturity (excluding matched sale-purchase transactions)															
Period	Treasury bills ¹			Others within 1 year ²			1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1970.....	11,074	5,214	2,160	99		-3,483	848		5,430	249		-1,845	93		-102
1971.....	8,896	3,642	1,064	1,036		-6,462	1,338		4,672	933		685	311		150
1972.....	8,522	6,467	2,545	125		2,933	789		-1,405	539		-2,094	167		250
1973.....	15,517	4,880	3,405	1,396		-140	579		-2,028	500		895	129		87
1973—Sept....	480	401	564	836		-813			-23						
Oct.....	2,117	153													
Nov.....	583	489	1,101	41		1,515	125		680	331		-2,220	35		25
Dec.....	1,919	70	10	75		34	116		-34	35					
1974—Jan.....	1,340	335	1,402	9			93			77					
Feb.....	768	391	410			687	30		-922			200			35
Mar.....	664	566	165				109			56					25
Apr.....	1,237	49	407				172								
May.....	737	100		112		2,563	26		-2,663	31					100
June.....	614	954	204	48			34			78					16
July.....	988	211		27			53			9					36
Aug.....	1,654	851				-2,867			1,057			1,940			-130
Sept.....	717	565	786	22		-200	65		200	53					37

Period	Total outright ¹			Matched sale-purchase transactions (Treasury bills)		Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations			Bankers' acceptances, net		Net change ³	
	Gross purchases	Gross sales	Redemptions	Gross sales	Gross purchases	Gross purchases	Gross sales		Outright		Repurchase agreements, net	Outright	Repurchase agreements		
								Gross purchases	Sales or redemptions						
1970.....	12,362	5,214	2,160	12,177	12,177	33,859	33,859	4,988							4,982
1971.....	12,515	3,642	2,019	16,205	16,205	44,741	43,519	8,076	485		101	22	181		8,866
1972.....	10,142	6,467	2,862	23,319	23,319	31,103	32,228	-312	1,197	370	-88	-9	-145		272
1973.....	18,121	4,880	4,592	45,780	45,780	74,755	74,795	8,610	865	239	29	-2	-36		9,227
1973—Sept....	1,316	401	1,400	6,981	6,981	3,309	2,752	72		30	-95	-9	69		7
Oct.....	2,117	153		4,735	4,735	8,220	7,859	2,325	176	4	-20	8	-46		2,440
Nov.....	1,116	489	1,101	2,089	2,089	6,637	7,525	-1,360	74	3	20	-2	-34		-1,307
Dec.....	2,145	70	10	3,435	3,435	9,523	10,202	1,387	212	84	-126	23	-26		1,386
1974—Jan.....	1,519	335	1,402	2,590	2,590	4,442	4,500	-276	29	39	-42				-328
Feb.....	798	391	410	2,393	2,393	4,265	4,265	-3	120	46		1			72
Mar.....	854	566	165	702	702	6,248	5,124	1,247	170	48	185	4	223		1,780
Apr.....	1,409	49	407			8,069	8,498	524	360	48	33	8	-89		789
May.....	944	100		4,586	4,586	9,192	8,648	1,388	201	15	424	16	142		2,155
June.....	790	954	204	4,580	4,580	6,124	6,667	-911	309	72	-372		-70		-1,115
July.....	1,113	211		2,587		4,269	4,965	-2,381	761	35	-270	121	-207		-2,011
Aug.....	1,654	851		9,060	11,285	2,096	2,096	3,028	238	3		59			3,322
Sept.....	893	565	786	9,420	9,782	3,551	3,551	-96	207	16		40	187		322

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

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

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

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

CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1970.....	257	154		*	*			98		1	*	4
1971.....	18	3		3	*			2		1		8
1972.....	192				*			164		1	20	6
1973—July.....	4	*		*	*			*		1		3
Aug.....	5	*		*	*			*		1		3
Sept.....	4	*		*	*			*		1		3
Oct.....	4	*		*	*			*		1		3
Nov.....	4	*		*	*			*		1		3
Dec.....	4	*		*	*			*		1		3
1974—Jan.....	1	*			*			*		1		
Feb.....	32	*		20	*			10		1		
Mar.....	6	*			*			*		1		
Apr.....	6	*			*			*		1		
May.....	63	*			*			*		1		
June.....	90	*			*			57		1		
July.....	8	*			*			84		1		

CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1974					1974		1973
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct. 31	Sept. 30	Oct. 31
Assets								
Gold certificate account.....	11,460	11,460	11,460	11,460	11,460	11,460	11,460	11,460
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	241	249	238	234	231	245	237	315
Loans:								
Member bank borrowings.....	1,851	2,481	1,762	800	2,829	1,120	2,920	2,198
Other.....								
Acceptances:								
Bought outright.....	220	213	314	311	312	216	317	47
Held under repurchase agreements.....	106	3	540	4	276	2	187	60
Federal agency obligations:								
Bought outright.....	4,011	4,011	4,011	4,011	4,011	4,011	4,011	1,739
Held under repurchase agreements.....	344		1,061		182			148
U.S. Govt. securities:								
Bought outright:								
Bills.....	35,963	36,867	35,738	32,762	38,074	36,535	38,219	36,065
Certificates—Special, Other.....								
Notes.....	39,719	39,719	39,719	39,719	39,719	39,719	39,719	37,374
Bonds.....	3,097	3,097	3,097	3,097	3,097	3,097	3,097	3,428
Total bought outright.....	1,278,779	1,279,683	1,278,554	1,275,578	1,280,890	1,279,351	1,281,035	1,276,867
Held under repurchase agreements.....	460		2,122		440			1,624
Total U.S. Govt. securities.....	79,239	79,683	80,676	75,578	81,330	79,351	81,035	78,491
Total loans and securities.....	85,771	86,391	88,364	80,704	88,940	84,700	88,470	82,683
Cash items in process of collection.....	^p 7,813	^p 8,045	^p 10,573	^p 7,711	8,592	^p 7,410	5,867	8,306
Bank premises.....	253	253	251	250	249	254	248	217
Other assets:								
Denominated in foreign currencies.....	190	182	182	207	242	190	242	4
All other.....	2,986	2,956	2,916	2,889	1,053	2,998	991	1,044
Total assets.....	^p 109,114	^p 109,936	^p 114,384	^p 103,855	111,167	^p 107,657	107,915	104,429
Liabilities								
F.R. notes.....	67,285	67,290	67,622	67,310	66,603	67,207	66,219	60,943
Deposits:								
Member bank reserves.....	^p 30,452	^p 31,137	^p 34,026	^p 25,891	31,229	^p 29,888	29,266	31,787
U.S. Treasury—General account.....	1,079	1,393	629	1,179	3,255	787	3,209	1,837
Foreign.....	404	282	328	296	313	376	411	426
Other:								
All other ³	³ 844	³ 916	³ 789	³ 798	³ 822	³ 815	³ 718	719
Total deposits.....	^p 32,779	^p 33,728	^p 35,772	^p 28,164	35,619	^p 31,866	33,604	34,769
Deferred availability cash items.....	5,569	5,572	7,691	5,284	5,852	5,080	4,407	5,652
Other liabilities and accrued dividends.....	1,220	1,198	1,274	1,176	1,288	1,216	1,407	986
Total liabilities.....	^p 106,853	^p 107,788	^p 112,359	^p 101,934	109,362	^p 105,369	105,637	102,350
Capital accounts								
Capital paid in.....	888	888	888	887	885	891	886	834
Surplus.....	844	844	844	844	844	844	844	793
Other capital accounts.....	529	416	293	190	76	553	548	452
Total liabilities and capital accounts.....	^p 109,114	^p 109,936	^p 114,384	^p 103,855	111,167	^p 107,657	107,915	104,429
Contingent liability on acceptances purchased for foreign correspondents.....	2,022	1,973	1,575	1,509	1,510	2,037	1,459	589
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	31,420	31,439	31,471	30,880	31,142	31,763	30,833	27,230
Federal Reserve Notes—Federal Reserve Agents' Accounts								
F.R. notes outstanding (issued to Bank).....	71,617	71,568	71,427	71,125	71,153	71,621	71,124	65,119
Collateral held against notes outstanding:								
Gold certificate account.....	2,405	2,405	2,380	2,380	2,360	2,405	2,360	2,415
U.S. Govt. securities.....	70,545	70,515	70,315	70,115	70,115	70,545	70,115	64,630
Total collateral.....	72,950	72,920	72,695	72,495	72,475	72,950	72,475	67,045

¹ See note 8 on p. A-5.² See note 9 on p. A-5.³ See note 5 on p. A-4.

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

(In millions of dollars)

Item	Wednesday					End of month		
	1974					1974		1973
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct. 31	Sept. 30	Oct. 31
Loans—Total.....	1,851	2,481	1,762	800	2,828	1,120	2,920	2,198
Within 15 days.....	1,800	2,461	1,697	632	2,673	1,059	2,814	2,147
16 days to 90 days.....	51	20	65	168	155	61	106	51
91 days to 1 year.....								
Acceptances—Total.....	326	216	854	315	588	218	504	107
Within 15 days.....	157	51	585	47	303	57	202	71
16 days to 90 days.....	147	150	252	241	238	141	253	36
91 days to 1 year.....	22	15	17	27	47	20	49	
U.S. Government securities—Total.....	79,239	79,683	80,676	75,578	81,330	79,351	81,035	78,491
Within 15 days ¹	4,787	4,797	6,840	3,793	5,180	5,408	3,340	7,389
16 days to 90 days.....	20,116	20,136	19,305	16,122	20,176	18,255	21,747	18,588
91 days to 1 year.....	21,182	21,596	21,377	22,509	22,509	22,534	22,794	19,306
Over 1 year to 5 years.....	21,289	21,289	21,289	21,289	21,289	21,289	21,289	22,148
Over 5 years to 10 years.....	9,946	9,946	9,946	9,946	9,946	9,946	9,946	9,358
Over 10 years.....	1,919	1,919	1,919	1,919	1,919	1,919	1,919	1,702
Federal agency obligations—Total.....	4,355	4,011	5,072	4,011	4,193	4,011	4,011	1,887
Within 15 days.....	353	8	1,078	17	182	8	25	148
16 days to 90 days.....	143	144	147	147	155	144	155	126
91 days to 1 year.....	598	598	593	593	602	598	577	290
Over 1 year to 5 years.....	1,937	1,937	1,894	1,894	1,894	1,937	1,894	671
Over 5 years to 10 years.....	836	836	872	872	872	836	872	425
Over 10 years.....	488	488	488	488	488	488	488	227

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

BANK DEBITS AND DEPOSIT TURNOVER

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts ¹ (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others ²				N.Y.	6 others ²		
1973—Sept.....	17,918.7	8,025.3	4,195.7	9,893.3	5,697.6	107.4	266.4	111.6	72.4	57.5
Oct.....	18,394.4	8,137.2	4,418.0	10,257.2	5,839.1	109.5	265.3	116.4	74.7	58.8
Nov.....	19,049.5	8,437.9	4,519.8	10,611.6	6,091.7	113.2	274.9	118.6	77.1	61.2
Dec.....	18,641.3	8,097.7	4,462.8	10,543.6	6,080.8	110.2	269.8	115.0	75.8	60.6
1974—Jan.....	18,817.7	8,081.0	4,517.1	10,736.8	6,219.6	111.5	270.3	116.2	77.3	62.2
Feb.....	19,813.7	8,896.2	4,582.1	10,917.5	6,335.4	118.0	294.2	119.9	79.3	63.6
Mar.....	20,166.9	8,914.4	4,718.0	11,252.5	6,534.6	118.2	292.5	120.8	80.3	64.7
Apr.....	20,062.3	8,637.9	4,747.6	11,424.3	6,676.7	115.4	274.6	119.7	80.2	65.0
May.....	20,564.7	8,970.1	4,820.8	11,594.6	6,773.8	117.1	275.3	122.3	81.0	65.4
June.....	20,458.2	9,065.7	4,768.0	11,392.5	6,624.5	116.9	279.9	120.0	79.8	64.4
July.....	20,900.6	9,140.4	4,892.1	11,760.2	6,868.1	119.8	282.1	123.5	82.8	67.0
Aug.....	21,479.4	9,240.8	5,173.0	12,238.7	7,065.7	123.4	286.4	132.1	86.3	68.8
Sept.....	22,017.5	9,970.8	5,092.1	12,046.7	6,954.7	125.1	310.5	127.5	83.7	66.9

¹ Excludes interbank and U.S. Govt. demand deposit accounts.

² Boston, Philadelphia, Chicago, Detroit, San Francisco—Oakland, and Los Angeles—Long Beach.

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

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

MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted			Not seasonally adjusted		
	M ₁	M ₂	M ₃	M ₁	M ₂	M ₃
Composition of measures is described in the NOTE below.						
1971—Dec.....	235.2	473.0	727.9	241.9	477.9	730.9
1972—Dec.....	255.7	525.5	822.8	263.0	530.6	826.2
1973—Sept.....	265.5	556.8	873.5	264.0	554.4	870.0
Oct.....	266.6	561.9	880.3	266.1	560.1	877.2
Nov.....	269.2	567.3	887.7	270.9	565.7	884.0
Dec.....	271.4	572.1	894.8	279.1	577.2	898.4
1974—Jan.....	270.6	575.1	900.1	277.8	581.1	905.7
Feb.....	273.1	581.2	908.3	270.2	578.6	905.5
Mar.....	275.2	585.0	914.6	272.5	584.5	915.3
Apr.....	276.7	588.5	919.9	278.2	592.9	926.1
May.....	277.8	591.0	923.1	273.1	589.1	922.2
June.....	279.6	596.2	929.2	277.6	595.7	930.3
July.....	280.0	598.9	932.9	279.2	597.8	933.4
Aug.....	280.6	602.0	936.4	277.2	598.1	932.2
Sept.....	280.7	603.1	938.4	279.2	600.5	934.6
Week ending—						
1974—Sept. 4.....	280.9	603.1	.....	278.4	600.2	.....
11.....	280.6	602.7	.....	280.5	601.8	.....
18.....	280.8	603.3	.....	280.9	602.1	.....
25.....	279.8	602.0	.....	276.4	597.3	.....
Oct. 2.....	280.9	603.9	.....	278.9	601.1	.....

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

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

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

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

M₃: M₂ plus the average of the beginning- and end-of-month figures for deposits of mutual savings banks and for savings capital of savings and loan associations.

For description and back data, see "Revision of the Money Stock Measures and Member Bank Deposits" on pp. 81-95 of the Feb. 1974 BULLETIN and "Announcements" on p. 681 of the Sept. 1974 BULLETIN.

COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. deposits ³		
	Cur- ren- cy	Commercial banks			Non- bank thrift insti- tutions ²	Cur- ren- cy	Commercial banks			Non- bank thrift insti- tutions ²					
		Demand de- pos- its	Time and savings deposits				Demand deposits	Time and savings deposits							
		CD's ¹	Other	Total		Total	Mem- ber	Dom- estic- non- mem- ber	CD's ¹	Other	Total				
1971—Dec.....	52.6	182.6	33.0	237.9	270.9	254.8	53.5	188.4	142.6	44.1	33.8	236.0	269.8	253.0	6.9
1972—Dec.....	56.9	198.7	43.4	269.9	313.3	297.2	57.9	205.1	152.4	51.4	44.3	267.6	311.8	295.6	7.4
1973—Sept.....	60.2	205.3	66.7	291.4	358.0	316.7	60.1	203.8	148.2	53.3	68.8	290.5	359.3	315.6	5.3
Oct.....	60.5	206.1	63.8	295.3	359.1	318.5	60.4	205.7	149.7	53.8	66.3	294.0	360.3	317.0	6.0
Nov.....	61.0	208.2	62.0	298.1	360.1	320.4	61.5	209.5	151.8	55.1	64.1	294.8	359.0	318.3	4.3
Dec.....	61.7	209.7	62.8	300.6	363.5	322.7	62.7	216.4	157.0	56.6	64.1	298.1	362.2	321.2	6.3
1974—Jan.....	61.9	208.7	65.5	304.6	370.1	325.0	61.6	216.2	156.4	56.9	66.1	303.3	369.4	324.5	8.1
Feb.....	62.7	210.4	66.6	308.1	374.7	327.1	61.9	208.3	151.1	54.6	65.9	308.4	374.3	326.9	6.6
Mar.....	63.3	211.9	67.7	309.8	377.5	329.6	62.7	209.8	152.4	54.7	67.0	312.0	379.1	330.8	6.4
Apr.....	63.9	212.8	75.4	311.8	387.1	331.4	63.5	214.7	155.8	56.2	72.4	314.7	387.1	333.2	6.0
May.....	64.4	213.4	81.2	313.3	394.4	332.1	64.2	208.9	151.2	54.9	77.8	316.1	393.9	333.0	7.6
June.....	64.8	214.8	83.3	316.5	399.9	333.1	64.9	212.7	153.4	56.3	79.7	318.1	397.9	334.7	6.1
July.....	64.9	215.1	85.4	319.0	404.3	334.0	65.4	213.8	154.2	56.8	83.3	318.6	402.0	335.6	5.4
Aug.....	65.6	215.1	84.7	321.4	406.1	334.4	65.8	211.4	152.1	56.5	87.4	320.8	408.3	334.2	3.9
Sept.....	66.0	214.8	86.0	322.3	408.3	335.3	65.9	213.3	153.2	57.1	88.9	321.3	410.2	334.1	5.4
Week ending—															
1974—Sept. 4.....	65.7	215.2	85.0	322.2	407.2	.....	65.9	212.5	153.0	56.7	88.5	321.7	410.2	.....	3.3
11.....	66.0	214.6	86.0	322.1	408.0	.....	66.4	214.1	153.2	58.1	89.0	321.3	410.3	.....	3.8
18.....	65.9	214.9	85.8	322.5	408.3	.....	66.0	215.0	154.0	57.9	88.2	321.1	409.3	.....	5.6
25.....	66.0	213.9	86.4	322.2	408.6	.....	65.4	210.9	151.6	56.3	89.1	320.9	410.0	.....	7.0
Oct. 2.....	65.9	215.0	86.4	323.0	409.5	.....	65.5	213.4	154.2	56.3	89.5	322.2	411.7	.....	6.7

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

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

³ At all commercial banks.

See also NOTE above.

AGGREGATE RESERVES AND MEMBER BANK DEPOSITS

(In billions of dollars)

Period	Member bank reserves, S.A. ¹				Deposits subject to reserve requirements ³								Total member bank deposits plus nondeposit items ⁴	
	Total	Non-borrowed	Re-quired	Avail-able ²	S.A.				N.S.A.					
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.	S.A.	N.S.A.
1970—Dec.	29.19	28.86	28.95	27.10	321.3	178.8	136.1	6.5	325.2	178.1	141.1	6.0	332.9	336.8
1971—Dec.	31.30	31.17	31.12	28.96	360.3	210.4	143.8	6.1	364.6	209.7	149.2	5.7	364.3	368.7
1972—Dec.	31.41	30.36	31.13	29.05	402.0	241.4	154.5	6.1	406.8	240.7	160.1	6.1	406.4	411.2
1973—Sept.	34.17	32.32	33.95	32.39	438.6	277.5	156.2	5.0	437.7	279.0	154.7	4.1	445.9	445.0
Oct.	34.94	33.47	34.72	32.84	439.7	277.3	156.4	6.0	439.7	278.8	156.1	4.8	446.5	446.5
Nov.	34.86	33.46	34.62	32.71	440.4	277.1	157.5	5.8	438.2	276.6	158.3	3.2	447.5	445.3
Dec.	35.10	33.81	34.80	32.91	442.2	279.0	158.3	4.9	447.5	278.5	164.0	5.0	449.6	454.9
1974—Jan.	35.85	34.80	35.69	32.80	446.8	283.2	157.4	6.2	453.0	283.1	163.4	6.5	454.3	460.5
Feb.	35.11	33.92	34.92	32.79	447.1	286.1	157.9	3.0	447.1	285.7	156.3	5.1	454.8	454.8
Mar.	34.95	33.63	34.81	33.12	450.4	287.9	158.8	3.7	450.4	288.6	156.9	4.9	459.1	459.1
Apr.	35.90	34.17	35.72	33.66	461.6	297.1	160.0	4.5	462.5	296.2	161.5	4.8	471.2	472.1
May.	36.52	33.93	36.35	34.27	467.0	304.2	159.1	3.8	464.7	303.0	155.6	6.1	477.8	475.4
June.	36.73	33.73	36.53	34.80	472.9	308.6	160.6	3.7	470.0	306.4	158.9	4.7	483.1	480.3
July.	37.42	34.12	37.26	35.05	475.7	312.3	160.9	2.5	474.3	310.1	160.0	4.1	486.9	485.5
Aug.	37.25	33.91	37.06	35.32	478.5	313.2	160.0	5.3	475.1	315.3	157.0	2.9	489.0	485.7
Sept.	37.25	33.97	37.07	35.29	480.9	315.2	160.1	5.6	479.9	317.2	158.5	4.2	491.0	490.0

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

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

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

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

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

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

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

LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS

(In billions of dollars)

Date	Seasonally adjusted							Not seasonally adjusted						
	Total loans and investments ¹	Loans				Securities		Total loans and investments ¹	Loans				Securities	
		Total ¹	Plus loans sold ²	Commercial and industrial ³		U.S. Treasury	Other ⁴		Total ¹	Plus loans sold ²	Commercial and industrial ³		U.S. Treasury	Other ⁴
				Total	Plus loans sold ²						Total	Plus loans sold ²		
1970—Dec. 31	435.5	291.7	294.7	110.0	112.1	57.9	85.9	446.8	299.0	301.9	112.5	114.6	61.7	86.1
1971—Dec. 31	484.8	320.3	323.1	115.9	117.5	60.1	104.4	497.9	328.3	331.1	118.5	120.2	64.9	104.7
1972—Dec. 31	556.4	377.8	380.4	129.7	131.4	61.9	116.7	571.4	387.3	389.9	132.7	134.4	67.0	117.1
1973—July 25	608.8	427.5	431.5	151.2	153.7	59.8	121.5	607.4	429.3	433.3	151.6	154.1	56.5	121.7
Aug. 29	617.4	435.9	440.6	153.4	156.3	57.9	123.6	613.4	435.2	439.9	152.0	154.9	54.9	123.3
Sept. 26	620.2	439.1	443.7	153.7	156.6	56.4	124.7	619.9	440.1	444.7	153.8	156.7	55.1	124.8
Oct. 31	624.2	441.1	445.7	153.6	156.5	55.1	128.0	624.0	440.9	445.6	152.9	155.8	56.0	127.0
Nov. 28	628.4	445.5	449.8	155.0	157.7	55.0	127.9	628.2	443.9	448.3	154.1	156.8	57.8	126.5
Dec. 31	630.3	447.3	451.6	155.8	158.4	52.8	130.2	647.3	458.5	462.8	159.4	162.0	58.3	130.6
1974—Jan 30	638.9	452.9	457.3	157.9	160.5	54.5	131.5	638.4	448.9	453.3	156.2	158.8	58.8	130.7
Feb 27	647.4	458.3	463.3	159.5	162.2	56.4	132.7	642.1	452.7	457.7	157.9	160.6	57.7	131.7
Mar 27	657.5	468.2	473.1	165.1	167.9	56.4	132.9	654.0	463.0	467.9	164.9	167.7	57.5	133.5
Apr. 24	666.9	476.3	481.7	169.5	172.6	57.1	133.5	664.2	473.0	478.4	170.2	173.3	56.4	134.7
May 29	673.4	481.4	487.1	172.9	176.0	57.2	134.8	669.8	480.3	485.9	172.3	175.4	54.1	135.5
June 30	677.5	484.5	489.9	174.6	177.5	56.4	136.6	681.6	491.8	497.2	177.2	180.1	52.1	137.6
July 31	686.6	494.3	499.7	177.9	180.8	55.8	136.5	685.4	496.6	502.0	178.3	181.2	52.2	136.6
Aug. 28	692.0	500.2	505.1	180.7	183.6	53.3	136.5	687.5	499.3	504.2	179.1	182.0	52.0	136.2
Sept 25	687.0	498.2	503.1	180.8	183.6	52.2	136.6	686.6	499.2	504.2	180.9	183.7	50.6	136.7
Oct. 30	687.1	499.5	504.3	182.5	185.3	49.7	137.9	685.8	498.2	503.0	181.3	184.1	50.6	137.0

¹ Adjusted to exclude domestic commercial interbank loans.
² Loans sold are those sold outright by commercial banks to own subsidiaries, foreign branches, holding companies, and other affiliates.
³ Beginning June 30, 1972, commercial and industrial loans were reduced by about \$400 million as a result of loan reclassifications at one large bank.
⁴ Beginning June 30, 1971, Farmers Home Administration insured notes totaling approximately \$700 million are included in "Other securities" rather than in "Loans."
⁵ Beginning June 30, 1974, data revised to include one large mutual savings bank that merged with a nonmember commercial bank. Total loans and investments were increased by about \$600 million of which \$500 million were in loans and \$100 million in "other securities."

⁶ Beginning Aug. 28, 1974, loans sold outright to bank affiliates reflect a newly issued definition of the group of affiliates included as well as a somewhat different group of reporting banks. Total loans were decreased by \$500 million on the new basis; commercial and industrial loans were decreased by \$100 million.

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

PRINCIPAL ASSETS AND LIABILITIES AND NUMBER, BY CLASS OF BANK

(Amounts in millions of dollars)

Classification by FRS membership and FDIC insurance	Loans and investments				Cash assets ³	Total assets—Total liabilities and capital accounts ⁴	Deposits						Borrowings	Total capital accounts	Number of banks		
	Total	Loans ¹	Securities				Total ³	Interbank ³		Other							
			U.S. Treasury	Other ²				Demand	Time	Demand		Time ⁵					
										U.S. Govt.	Other						
Last-Wednesday-of-month series ⁶																	
All commercial banks:																	
1941—Dec. 31...	50,746	21,714	21,808	7,225	26,551	79,104	71,283		10,982		44,349	15,952	23	7,173	14,278		
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103		12,792	240	1,343	94,367	35,360	65	10,059	14,181	
1960—Dec. 31...	199,509	117,642	61,003	20,864	52,150	257,552	229,843		17,079	1,799	5,945	133,379	71,641	163	20,986	13,472	
1970—Dec. 31...	461,194	313,334	61,742	86,118	93,643	576,242	480,940		30,608	1,975	7,938	209,335	231,084	19,375	42,958	13,686	
1971—Dec. 31...	516,564	346,930	64,930	104,704	99,832	640,255	537,946		32,205	2,908	10,169	220,375	272,289	25,912	47,211	13,783	
1972—Dec. 31...	598,808	414,696	67,028	117,084	113,128	739,033	616,037		33,854	4,194	10,875	252,223	314,891	38,083	52,658	13,927	
1973—Oct. 31...	654,390	471,340	56,010	127,040	111,720	800,760	646,030		32,830	6,820	5,680	241,130	359,570	60,620	56,510	14,134	
Nov. 28...	659,280	475,010	57,770	126,500	104,140	797,180	638,740		30,130	7,010	4,350	238,540	358,710	62,870	56,730	14,163	
Dec. 31...	683,799	494,947	58,277	130,574	118,276	835,224	681,847		36,839	6,773	9,865	263,367	365,002	58,994	58,128	14,171	
1974—Jan. 30...	674,620	485,110	58,810	103,700	103,130	811,700	652,250		31,660	6,620	9,520	233,460	370,990	65,830	58,350	14,180	
Feb. 27...	681,360	491,950	57,670	131,740	102,410	818,690	652,670		31,620	6,200	6,650	233,240	374,960	68,090	58,730	14,202	
Mar. 27...	691,080	500,100	57,510	133,470	104,430	831,500	661,180		32,030	6,490	6,110	235,830	380,720	69,930	59,310	14,236	
Apr. 24...	699,290	508,140	56,410	134,740	102,360	838,740	669,730		31,450	7,290	5,900	236,170	388,920	67,580	59,500	14,261	
May 29...	703,820	514,280	54,080	135,460	115,575	857,695	683,175		34,870	8,200	5,940	238,215	395,950	69,910	60,330	14,290	
June 30...	718,713	528,951	52,114	137,648	126,487	884,295	709,917		42,016	8,903	8,367	252,434	398,197	67,548	61,623	14,337	
July 31...	719,930	531,110	52,210	136,610	107,730	871,560	694,620		33,660	9,680	4,320	243,620	403,340	67,820	61,490	14,368	
Aug. 28...	719,930	532,230	51,970	136,230	100,390	863,640	687,270		30,780	9,970	4,010	235,330	407,180	66,750	61,440	14,384	
Sept. 25...	718,560	531,210	50,630	136,720	107,020	870,400	691,030		30,130	10,610	7,270	235,850	407,170	67,130	61,730	14,384	
Oct. 30...	720,010	532,400	50,640	136,970	110,370	876,400	698,030		33,600	10,180	2,980	242,130	409,140	67,330	62,020	14,384	
Members of F.R. System:																	
1941—Dec. 31...	43,521	18,021	19,539	5,961	23,113	68,121	61,717		10,385	140	1,709	37,136	12,347	4	5,886	6,619	
1947—Dec. 31...	87,846	32,628	57,914	7,304	32,845	132,060	122,528		12,353	50	1,176	80,609	28,340	54	8,464	6,923	
1960—Dec. 31...	165,619	99,933	49,106	16,579	45,756	216,577	193,029		16,437	1,639	5,287	112,393	57,273	130	17,398	6,174	
1970—Dec. 31...	365,940	253,936	45,399	66,604	81,500	465,644	384,596		29,142	1,733	6,460	168,032	179,229	18,578	34,100	5,767	
1971—Dec. 31...	405,087	277,717	47,633	79,738	86,189	511,353	425,380		30,612	2,549	8,427	174,385	209,406	25,046	37,279	5,727	
1972—Dec. 31...	465,788	329,548	48,715	87,524	96,566	585,125	482,124		31,958	3,561	9,024	197,817	239,763	36,357	41,228	5,704	
1973—Oct. 31...	504,120	371,866	39,375	92,879	96,251	628,710	499,110		31,142	6,112	4,601	185,324	271,931	56,772	43,618	5,723	
Nov. 28...	507,176	374,148	40,752	92,276	89,652	624,258	491,405		28,522	6,298	3,359	182,931	270,295	58,865	43,759	5,736	
Dec. 31...	528,124	391,032	41,494	95,598	100,098	655,898	526,837		34,782	5,843	8,273	202,564	275,374	55,611	44,741	5,735	
1974—Jan. 30...	518,541	381,344	41,699	95,498	88,960	635,219	501,260		30,003	5,690	7,621	178,457	279,489	61,585	44,829	5,744	
Feb. 27...	522,816	385,879	40,922	96,015	87,753	639,172	500,113		29,753	5,273	5,084	178,731	281,272	63,865	45,054	5,747	
Mar. 27...	529,917	392,461	40,537	96,963	89,568	649,114	506,641		30,083	5,588	4,817	180,862	285,321	65,428	45,491	5,754	
Apr. 24...	535,917	399,092	39,273	97,552	87,005	653,285	512,792		29,396	6,364	4,743	179,927	292,362	62,859	45,896	5,763	
May 29...	538,801	403,619	37,282	97,900	99,155	669,357	524,837		32,452	7,274	4,746	182,060	298,305	64,820	46,090	5,763	
June 30...	550,388	415,061	35,934	99,393	108,971	692,199	547,031		39,211	7,818	6,624	193,979	299,400	62,836	46,946	5,761	
July 31...	552,619	418,065	35,860	98,694	91,430	680,511	533,807		31,153	8,598	3,180	186,360	304,516	63,042	46,907	5,767	
Aug. 28...	552,823	418,705	35,878	98,240	84,947	673,296	527,573		28,487	8,887	2,958	179,429	307,812	61,781	46,814	5,767	
Sept. 25...	550,837	417,623	34,683	98,531	91,002	679,160	531,195		27,831	9,522	5,782	180,114	307,946	62,171	47,054	5,767	
Oct. 30...	548,801	416,118	34,813	97,870	93,674	680,173	535,128		31,043	9,089	2,117	184,573	308,306	60,803	47,131	5,767	
Call date series																	
Insured banks:																	
Total:																	
1941—Dec. 31...	49,290	21,259	21,046	6,984	25,788	76,820	69,411		10,654		1,762	41,298	15,699	10	6,844	13,426	
1947—Dec. 31...	114,274	37,583	67,941	8,750	36,926	152,733	141,851		12,615	54	1,325	92,975	34,882	61	9,734	13,398	
1960—Dec. 31...	198,011	117,092	60,468	20,451	51,836	255,669	228,401		16,921	1,667	5,932	132,533	71,348	149	20,628	13,119	
1970—Dec. 31...	458,919	312,006	61,438	85,475	92,708	572,682	479,174		30,233	1,874	7,898	208,037	231,132	19,149	42,427	13,502	
1971—Dec. 31...	514,097	345,386	64,691	104,020	98,281	635,805	535,703		31,824	2,792	10,150	219,102	271,835	25,629	46,731	13,602	
1972—Dec. 31...	594,502	411,525	66,679	116,298	111,333	732,519	612,822		33,366	4,113	10,820	250,693	313,830	37,556	52,166	13,721	
1973—Dec. 31...	678,113	490,527	57,961	129,625	116,266	827,081	677,358		36,248	6,429	9,856	261,530	363,294	57,531	57,603	13,964	
1974—Apr. 24...	693,489	503,653	189,837		98,997	826,736	664,070		30,539	6,634	5,913	234,435	386,550	66,160	59,757	14,043	
June 30...	709,904	521,424	51,832	136,648	123,536	871,986	703,767		40,534	8,427	8,355	250,225	396,226	65,514	61,003	14,108	
National member:																	
1941—Dec. 31...	27,571	11,725	12,039	3,806	14,977	43,433	39,458		6,786		1,088	23,262	8,322	4	3,640	5,117	
1947—Dec. 31...	65,280	21,428	38,674	5,178	22,024	88,182	82,023		8,375	35	795	53,541	19,278	45	5,409	5,005	
1960—Dec. 31...	107,546	63,694	32,712	11,140	28,675	139,261	124,911		9,829	611	3,265	71,660	39,546	111	11,098	4,530	
1970—Dec. 31...	271,760	187,554	34,203	50,004	56,028	340,764	283,663		18,051	982	4,740	122,298	137,592	13,100	24,868	4,620	
1971—Dec. 31...	302,756	206,758	36,386	59,612	59,191	376,318	314,085		17,511	1,828	6,014	128,441	160,291	18,169	27,065	4,599	
1972—Dec. 31...	350,743	247,041	37,185	66,516	67,390	434,810	359,319		19,096	2,155	6,646	146,800	184,622	26,706	30,342	4,612	
1973—Dec. 31...	398,236	293,555	30,962	73,718	70,711	489,470	395,767		20,357	3,876	5,955	152,705	212,874	39,696	33,125	4,659	
1974—Apr. 24...	404,972	299,182	105,790		59,806	486,163	384,314		16,492	3,997	3,636	135,188	225,000	45,627	34,026</		

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

(Amounts in millions of dollars)

Classification by F.R.S. membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital accounts ⁴	Deposits					Bor- row- ings	Total capital ac- counts	Num- ber of banks		
	Total	Loans ¹	Securities		Cash assets ¹		Total ³	Interbank ³		Other					Total	
			U.S. Treasury	Other ²				Demand	Time	Demand						Time ⁵
										U.S. Govt.	Other					
Call date series																
Insured banks (cont.):																
State member:																
1941—Dec. 31....	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502	
1947—Dec. 31....	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
1960—Dec. 31....	58,073	36,240	16,394	5,439	17,081	77,316	68,118	6,608	1,028	2,022	40,733	17,727	20	6,299	1,644	
1970—Dec. 31 ⁹	94,760	66,963	11,196	16,600	25,472	125,460	101,512	11,091	750	1,720	45,734	42,218	5,478	9,232	1,147	
1971—Dec. 31....	102,813	71,441	11,247	20,125	26,998	135,517	111,777	13,302	721	2,412	45,945	49,597	6,878	10,214	1,128	
1972—Dec. 31....	115,426	82,889	11,530	21,008	29,176	150,697	123,186	12,862	1,406	2,378	51,017	55,523	9,651	10,886	1,092	
1973—Dec. 31....	130,240	97,828	10,532	21,880	29,387	166,780	131,421	14,425	1,968	2,318	49,859	62,851	15,914	11,617	1,076	
1974—Apr. 24....	132,211	100,876	31,335		27,008	166,929	127,944	12,918	2,084	1,114	44,173	67,655	18,210	12,145	1,071	
June 30....	132,388	101,732	8,303	22,353	35,268	175,896	139,446	19,125	2,906	1,586	47,690	68,138	14,713	11,980	1,068	
Nonmember:																
1941—Dec. 31....	5,776	3,241	1,509	1,025	2,668	8,708	7,702	129		53	4,162	3,360	6	959	6,810	
1947—Dec. 31....	16,444	4,958	10,039	1,448	4,083	20,691	19,342	262	4	149	12,366	6,558	7	1,271	6,478	
1960—Dec. 31....	32,411	17,169	11,368	3,874	6,082	39,114	35,391	484	27	645	20,140	14,095	19	3,232	6,948	
1970—Dec. 31 ⁹	92,399	57,489	16,039	18,871	11,208	106,457	93,998	1,091	141	1,438	40,005	51,322	571	8,326	7,735	
1971—Dec. 31....	108,527	67,188	17,058	24,282	12,092	123,970	109,841	1,212	242	1,723	44,717	61,946	582	9,451	7,875	
1972—Dec. 31....	128,333	81,594	17,964	28,774	14,767	147,013	130,316	1,408	552	1,796	52,876	73,685	1,199	10,938	8,017	
1973—Dec. 31....	149,638	99,143	16,467	34,027	16,167	170,831	150,170	1,467	586	1,582	58,966	87,569	1,920	12,862	8,229	
1974—Apr. 24....	156,305	103,594	52,711		12,183	173,645	151,812	1,130	553	1,163	55,072	93,894	2,322	13,587	8,284	
June 30....	159,186	106,033	15,898	37,255	14,565	179,457	156,406	1,323	610	1,731	56,580	96,162	2,678	14,057	8,347	
Noninsured nonmember:																
1941—Dec. 31....	1,457	455	761	241	763	2,283	1,872	329		1,291	253	13	329	852		
1947—Dec. 31 ⁹	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783	
1960—Dec. 31....	1,498	550	535	413	314	1,883	1,443	159	132	13	846	293	14	358	352	
1970—Dec. 31 ⁹	3,079	2,132	304	642	934	4,365	2,570	375	101	40	1,298	756	226	532	184	
1971—Dec. 31....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181	
1972—Dec. 31....	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,530	1,620	527	491	206	
1973—Dec. 31....	6,192	4,927	316	949	2,010	8,650	4,996	591	344	9	1,836	2,215	1,463	524	207	
1974—June 30....	9,269	7,987	282	1,001	2,951	12,770	6,610	1,481	476	12	2,209	2,432	2,033	620	229	
Total nonmember:																
1941—Dec. 31....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504	3,613	18	1,288	7,662		
1947—Dec. 31....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261	
1960—Dec. 31....	33,910	17,719	11,904	4,287	6,396	40,997	36,834	643	160	657	20,986	14,388	33	3,590	7,300	
1970—Dec. 31 ⁹	95,478	59,621	16,342	19,514	12,143	110,822	96,568	1,466	243	1,478	41,303	52,078	796	8,858	7,919	
1971—Dec. 31....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056	
1972—Dec. 31....	133,198	85,325	18,313	29,559	16,562	154,085	134,091	1,895	633	1,850	54,406	75,305	1,726	11,429	8,223	
1973—Dec. 31....	155,830	104,070	16,783	34,976	18,177	179,480	155,165	2,057	930	1,592	60,802	89,784	3,383	13,386	8,436	
1974—June 30....	168,456	114,020	16,180	38,256	17,516	192,227	163,016	2,804	1,086	1,743	58,789	98,593	4,711	14,677	8,576	

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

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

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

² See first two paragraphs of note 1.

³ Reciprocal balances excluded beginning with 1942.

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

⁵ See third paragraph of note 1 above.

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

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

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

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

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

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

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

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

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

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

Figures are partly estimated except on call dates.

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

ASSETS BY CLASS OF BANK, JUNE 30, 1974

(Amounts in millions of dollars)

Account	All commercial banks	Insured commercial banks	Member banks ¹					Non-member banks ¹
			Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Cash bank balances, items in process.....	126,487	123,536	108,971	36,265	4,217	38,075	30,415	17,516
Currency and coin.....	8,378	8,350	6,245	460	131	1,983	3,671	2,133
Reserves with Federal Reserve banks.....	30,146	30,146	30,146	6,204	1,319	12,459	10,165	.....
Demand balances with banks in United States.....	31,853	29,824	19,732	7,560	741	3,503	7,928	12,121
Other balances with banks in United States.....	2,517	2,080	1,295	99	71	456	669	1,222
Balances with banks in foreign countries.....	1,386	1,011	884	221	70	498	96	502
Cash items in process of collection.....	52,207	52,125	50,669	21,722	1,885	19,176	7,886	1,538
Total securities held—Book value.....	189,762	188,480	135,326	15,193	5,266	44,738	70,129	54,436
U.S. Treasury.....	52,114	51,832	35,934	3,715	1,207	11,586	19,426	16,180
Other U.S. Government agencies.....	31,359	31,001	20,523	2,123	923	5,960	11,518	10,835
States and political subdivisions.....	99,870	99,466	74,457	8,578	2,930	25,850	37,099	25,413
All other securities.....	6,420	6,180	4,412	777	206	1,342	2,087	2,008
Trade-account securities.....	6,370	6,368	6,281	2,162	539	3,293	288	88
U.S. Treasury.....	707	705	691	-22	141	531	42	16
Other U.S. Government agencies.....	1,472	1,472	1,462	505	148	774	35	10
States and political subdivisions.....	3,921	3,921	3,876	1,616	250	1,802	207	45
All other.....	269	269	253	63	.....	186	4	17
Bank investment portfolios.....	183,393	182,112	129,045	13,031	4,727	41,445	69,842	54,348
U.S. Treasury.....	51,407	51,127	35,243	3,738	1,066	11,056	19,384	16,164
Other U.S. Government agencies.....	29,886	29,528	19,061	1,617	775	5,186	11,483	10,825
States and political subdivisions.....	95,949	95,545	70,581	6,962	2,680	24,047	36,892	25,368
All other.....	6,151	5,911	4,159	714	206	1,156	2,083	1,992
Federal funds sold and securities resale agreements.....	35,307	33,225	25,374	1,944	1,239	11,939	10,251	9,933
Commercial banks.....	31,612	29,530	21,780	1,692	900	9,379	9,808	9,832
Brokers and dealers.....	2,658	2,658	2,628	82	227	1,956	361	30
Others.....	1,037	1,037	966	170	112	602	82	72
Other loans.....	494,104	488,199	390,017	76,484	23,502	147,030	143,001	104,087
Real estate loans.....	126,173	125,914	92,093	7,698	1,260	35,201	47,934	34,079
Secured by farmland.....	5,797	5,777	2,599	6	2	340	2,251	3,199
Secured by residential.....	78,752	78,544	58,923	4,174	833	23,742	30,175	19,829
1- to 4-family residences.....	71,577	71,387	52,993	2,888	774	20,874	28,457	18,584
FHA insured.....	6,297	6,250	5,472	261	40	3,065	2,106	824
VA guaranteed.....	3,350	3,301	2,851	196	20	1,505	1,130	499
Other.....	61,930	61,836	44,669	2,431	714	16,304	25,221	17,260
Multifamily.....	7,175	7,157	5,930	1,286	59	2,868	1,717	1,245
FHA insured.....	1,064	1,046	954	179	28	491	256	110
Other.....	6,112	6,110	4,976	1,107	31	2,378	1,461	1,135
Secured by other properties.....	41,623	41,593	30,572	3,519	425	11,119	15,509	11,052
Loans to domestic and foreign banks.....	13,110	11,218	10,784	5,191	954	4,027	612	2,325
Loans to other financial institutions.....	33,567	33,418	31,997	11,881	4,509	12,956	2,651	1,570
Loans on securities to brokers and dealers.....	5,317	5,294	5,176	3,189	794	1,023	170	141
Other loans for purch./carry securities.....	4,217	4,175	3,533	623	338	1,597	974	684
Loans to farmers.....	18,444	18,423	10,885	140	222	2,622	7,901	7,558
Commercial and industrial loans.....	177,184	174,304	149,154	39,229	12,907	58,205	38,812	28,030
Loans to individuals.....	102,615	102,165	74,285	5,104	1,410	26,254	41,517	28,330
Instalment loans.....	78,947	78,565	56,485	2,874	735	20,051	32,825	22,462
Passenger automobiles.....	33,902	33,648	22,953	458	161	7,243	15,091	10,948
Residential-repair/modernize.....	5,151	5,142	3,788	197	38	1,522	2,030	1,363
Credit cards and related plans.....	9,458	9,458	8,408	969	299	4,703	2,436	1,050
Charge-account credit cards.....	7,017	7,016	6,322	689	272	3,541	1,820	694
Check and revolving credit plans.....	2,442	2,442	2,086	280	27	1,162	617	356
Other retail consumer goods.....	15,364	15,340	10,890	151	111	3,723	6,906	4,474
Mobile homes.....	8,847	8,845	6,399	76	57	2,261	4,004	2,448
Other.....	6,518	6,495	4,492	74	54	1,462	2,902	2,026
Other instalment loans.....	15,072	14,977	10,445	1,099	126	2,859	6,362	4,627
Single-payment loans to individuals.....	23,668	23,600	17,801	2,230	676	6,203	8,692	5,868
All other loans.....	13,479	13,288	12,109	3,428	1,107	5,144	2,430	1,370
Total loans and securities.....	719,173	709,904	550,717	93,621	30,008	203,707	223,381	168,456
Fixed assets—Buildings, furniture, real estate.....	14,168	14,092	10,808	1,115	431	4,358	4,903	3,360
Investments in subsidiaries not consolidated.....	1,595	1,586	1,568	716	121	674	57	27
Customer acceptances outstanding.....	6,643	6,500	6,249	3,739	359	1,900	251	396
Other assets.....	16,688	16,367	14,216	3,539	771	6,537	3,368	2,472
Total assets.....	884,755	871,986	692,529	138,996	35,906	255,251	262,376	192,227

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

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

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

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

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

LIABILITIES AND CAPITAL BY CLASS OF BANK, JUNE 30, 1974

(Amounts in millions of dollars)

Account	All commercial banks	Insured commercial banks	Member banks ¹					Non-member banks ¹
			Total	Large banks			All other	
				New York City	City of Chicago	Other large		
Demand deposits	302,816	299,114	239,480	60,522	9,014	81,359	88,585	63,337
Mutual savings banks	1,298	1,186	1,103	472	1	171	459	196
Other individuals, partnerships, and corporations	216,285	215,421	165,670	26,762	6,871	61,031	71,006	50,615
U.S. Government	8,367	8,355	6,624	882	226	2,893	2,622	1,743
States and political subdivisions	19,379	19,249	14,264	1,346	202	4,076	8,640	5,116
Foreign governments, central banks, etc.	1,698	1,534	1,514	1,307	17	182	8	185
Commercial banks in United States	34,586	33,562	32,576	18,867	1,335	9,135	3,240	2,010
Banks in foreign countries	6,131	5,786	5,532	4,332	127	955	118	598
Certified and officers' checks, etc.	15,072	14,020	12,197	6,553	235	2,916	2,493	2,875
Time and savings deposits	407,561	404,653	307,881	44,468	16,233	111,622	135,559	99,679
Savings deposits	133,129	132,868	96,488	6,165	2,039	33,834	54,450	36,641
Accumulated for personal loan payments ²	460	457	330	275	32	63	267	130
Mutual savings banks	486	465	456	32	129	20	30	30
Other individuals, partnerships, and corporations	207,331	206,061	159,052	25,950	10,969	58,285	63,848	48,279
U.S. Government	446	446	334	53	31	100	149	111
States and political subdivisions	47,711	47,551	35,192	2,088	1,655	14,963	16,487	12,518
Foreign governments, central banks, etc.	9,581	8,843	8,668	5,074	874	2,686	33	913
Commercial banks in United States	7,502	7,301	6,784	4,437	606	1,461	280	718
Banks in foreign countries	915	661	578	426	27	100	25	338
Total deposits	710,377	703,767	547,361	104,990	25,247	192,980	224,144	163,016
Federal funds purchased and securities sold under agreements to repurchase	57,064	55,983	53,652	11,115	5,641	28,973	7,922	3,412
Other liabilities for borrowed money	10,483	9,531	9,184	3,665	141	4,193	1,185	1,299
Mortgage indebtedness	1,192	1,188	1,002	78	5	386	533	189
Bank acceptances outstanding	6,916	6,761	6,509	3,980	362	1,914	253	407
Other liabilities	29,091	25,767	21,338	4,583	2,015	8,053	6,689	7,752
Total liabilities	815,123	802,997	639,046	128,411	33,410	236,499	240,726	176,076
Minority interest in consolidated subsidiaries	4	4	1	1	1	1	1	3
Total reserves on loans/securities	8,005	7,982	6,535	1,449	428	2,428	2,231	1,470
Reserves for bad debts (IRS)	7,709	7,691	6,347	1,448	427	2,368	2,104	1,362
Other reserves on loans	125	125	79	1	1	8	69	47
Reserves on securities	171	166	110	1	1	52	58	61
Total capital accounts	61,623	61,003	46,946	9,136	2,068	16,323	19,418	14,677
Capital notes and debentures	4,310	4,203	3,419	752	57	1,682	929	891
Equity capital	57,313	56,801	43,526	8,384	2,012	14,641	18,490	13,786
Preferred stock	64	59	41	18	1	11	12	23
Common stock	14,525	14,423	10,886	2,167	562	3,542	4,614	3,640
Surplus	24,408	24,272	18,655	3,458	1,140	6,705	7,351	5,753
Undivided profits	17,398	17,196	13,329	2,737	268	4,130	6,194	4,069
Other capital reserves	917	851	616	4	41	253	318	301
Total liabilities, reserves, minority interest, capital accounts	884,755	871,986	692,529	138,996	35,906	255,251	262,376	192,227
Demand deposits adjusted ³	207,657	205,072	149,611	19,051	5,569	50,155	74,837	58,046
Average total deposits (past 15 days)	693,902	687,496	532,535	96,854	24,780	189,299	221,602	161,366
Average total loans (past 15 days)	501,628	493,909	390,178	75,995	23,483	147,258	143,441	111,450
Selected ratios:								
Percentage of total assets								
Cash and balances with other banks	14.3	14.2	15.7	26.1	11.7	14.9	11.6	9.1
Total securities held	21.4	21.6	19.6	10.9	14.7	17.5	26.7	28.3
Trading account securities . . . . .	.7	.7	.9	1.6	1.5	1.3	.1	. . . . .
U.S. Treasury . . . . .	.1	.1	.1	. . . . .	.4	.2	. . . . .	. . . . .
States and political subdivisions . . . . .	.4	.4	.6	1.2	.7	.7	.1	. . . . .
All other trading account securities . . . . .	.2	.2	.2	.4	.4	.4	. . . . .	. . . . .
Bank investment portfolios	20.7	20.9	18.6	9.4	13.2	16.2	26.6	28.3
U.S. Treasury	5.8	5.9	5.1	2.7	3.0	4.3	7.4	8.4
States and political subdivisions	10.8	11.0	10.2	5.0	7.5	9.4	14.1	13.2
All other portfolio securities	4.1	4.1	3.4	1.7	2.7	2.5	5.2	6.7
Other loans and Federal funds sold	59.8	59.8	60.0	56.4	68.9	62.3	58.4	59.3
All other assets	4.4	4.4	4.7	6.6	4.7	5.3	3.3	3.3
Total loans and securities	81.3	81.4	79.5	67.4	83.6	79.8	85.1	87.6
Reserves for loans and securities . . . . .	.9	.9	.9	1.0	1.2	1.0	.9	.8
Equity capital—Total	6.5	6.5	6.3	6.0	5.6	5.7	7.0	7.2
Total capital accounts	7.0	7.0	6.8	6.6	5.8	6.4	7.4	7.6
Number of banks	14,337	14,108	5,761	13	9	156	5,583	8,576

For notes see opposite page.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday	Total loans and investments	Loans													
		Federal funds sold, etc. ¹						Other							
		Total	To commercial banks	To brokers and dealers involving--		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions	
				U.S. Treasury securities	Other securities					To brokers and dealers		To others		Pers. and sales finan. cos., etc.	Other
								U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.				
<i>Large banks—Total</i>															
<i>1973</i>															
Oct. 3	356,569	14,470	13,094	831	186	359	261,864	108,299	3,345	694	5,507	158	2,942	8,970	17,342
10	361,917	17,802	13,889	3,346	159	408	262,826	108,155	3,316	1,340	5,534	159	2,932	9,023	17,276
17	355,074	13,728	12,461	869	144	254	260,935	107,680	3,328	634	5,323	160	2,936	8,461	17,091
24	355,714	13,664	12,453	790	132	289	260,754	107,167	3,349	741	5,614	152	2,914	8,410	16,800
31	358,429	14,629	13,291	913	221	204	261,508	106,829	3,385	547	5,910	149	2,902	8,578	17,030
<i>1974</i>															
Sept. 4	397,557	15,987	13,468	1,446	406	667	298,278	127,422	3,813	567	3,841	97	2,676	10,295	21,880
10	400,989	17,171	13,932	1,782	669	788	299,858	127,937	3,793	1,958	4,393	93	2,652	10,202	21,961
18	399,613	16,473	12,254	2,637	779	803	300,321	128,631	3,764	1,445	4,473	94	2,659	10,187	22,205
25	395,391	15,419	11,995	1,859	750	815	298,030	128,371	3,737	947	3,815	95	2,645	9,900	21,934
Oct. 2 ^p	398,190	16,938	13,834	1,300	889	915	299,331	128,786	3,705	898	3,709	101	2,632	10,217	22,101
9 ^p	401,378	19,550	14,057	3,556	836	1,101	299,429	128,534	3,688	2,500	4,009	91	2,634	9,707	21,920
16 ^p	399,351	18,515	14,723	2,059	773	960	298,264	129,060	3,673	618	3,457	92	2,629	9,992	21,987
23 ^p	394,223	15,493	12,541	1,240	744	968	296,987	128,373	3,685	1,324	3,373	94	2,607	9,684	21,742
30 ^p	395,366	16,135	12,814	1,823	701	797	297,104	128,550	3,709	966	3,710	96	2,617	9,978	21,567
<i>New York City</i>															
<i>1973</i>															
Oct. 3	76,242	2,106	2,011	2	.....	93	60,845	30,801	87	588	3,294	36	681	2,688	5,973
10	77,423	1,573	1,451	30	.....	92	62,045	30,918	88	1,223	3,400	38	680	2,838	5,889
17	75,707	1,391	1,266	120	.....	5	60,629	30,824	94	550	3,171	38	678	2,635	5,855
24	76,854	1,960	1,839	120	.....	1	61,107	30,738	96	653	3,542	33	674	2,641	5,798
31	77,465	1,639	1,507	120	.....	12	61,580	30,557	101	463	3,751	30	679	2,780	5,919
<i>1974</i>															
Sept. 4	91,376	1,880	1,635	207	1	37	73,967	38,134	129	492	2,296	24	559	3,557	8,408
11	92,745	1,442	1,214	185	7	36	75,235	38,341	125	1,683	2,829	23	559	3,373	8,478
18	92,969	1,895	1,711	140	.....	44	75,411	38,620	123	1,198	3,051	22	556	3,455	8,518
25	90,898	2,101	1,903	156	.....	42	73,790	38,608	121	698	2,452	21	550	3,377	8,333
Oct. 2 ^p	92,213	2,101	1,882	140	.....	79	75,294	39,104	122	789	2,466	21	545	3,564	8,551
9 ^p	92,752	1,600	1,519	54	.....	27	76,138	39,168	117	2,146	2,755	21	544	3,276	8,424
16 ^p	92,838	2,840	2,755	33	.....	52	74,785	39,287	119	520	2,304	21	547	3,488	8,529
23 ^p	91,387	2,435	2,291	72	.....	72	74,327	38,864	122	1,187	2,289	21	547	3,299	8,429
30 ^p	90,788	1,704	1,569	86	.....	49	74,266	38,913	123	826	2,557	21	545	3,515	8,402
<i>Outside New York City</i>															
<i>1973</i>															
Oct. 3	280,327	12,364	11,083	829	186	266	201,019	77,498	3,258	106	2,213	122	2,261	6,282	11,369
10	284,494	16,229	12,438	3,316	159	316	200,781	77,237	3,228	117	2,134	121	2,252	6,185	11,387
17	279,367	12,337	11,195	749	144	249	200,306	76,856	3,234	84	2,152	122	2,258	5,826	11,236
24	278,860	11,704	10,614	670	132	288	199,647	76,429	3,253	88	2,072	119	2,240	5,769	11,002
31	280,964	12,990	11,784	793	221	192	199,928	76,272	3,284	84	2,159	119	2,223	5,798	11,111
<i>1974</i>															
Sept. 4	306,181	14,107	11,833	1,239	405	630	224,311	89,288	3,684	75	1,545	73	2,117	6,738	13,472
11	308,244	15,729	12,718	1,597	662	752	224,623	89,596	3,668	275	1,564	70	2,093	6,829	13,483
18	306,644	14,578	10,543	2,497	779	759	224,910	90,011	3,641	247	1,422	72	2,103	6,732	13,687
25	304,493	13,318	10,092	1,703	750	773	224,240	89,763	3,616	249	1,363	74	2,095	6,523	13,601
Oct. 2 ^p	305,977	14,837	11,952	1,160	889	836	224,037	89,682	3,583	109	1,243	80	2,087	6,653	13,550
9 ^p	308,626	17,950	12,538	3,502	836	1,074	223,291	89,366	3,571	354	1,254	70	2,090	6,431	13,496
16 ^p	306,513	15,675	11,968	2,026	773	908	223,479	89,773	3,554	98	1,153	71	2,082	6,504	13,458
23 ^p	302,836	13,058	10,250	1,168	744	896	222,660	89,509	3,563	137	1,084	73	2,060	6,385	13,313
30 ^p	304,578	14,431	11,245	1,737	701	748	222,838	89,637	3,586	140	1,153	75	2,072	6,463	13,165

For notes see p. A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Real estate	Loans (cont.)					Investments					Wednesday	
	Other (cont.)					U.S. Treasury securities						
	To commercial banks		Consumer installment	Foreign govts. ²	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.		After 5 yrs.
Large banks—												
Total												
1973												
53,179	3,485	4,640	31,921	1,307	20,075	22,523	3,321	.....	4,384	12,137	2,681	..... Oct. 3
53,384	3,356	4,789	31,966	1,339	20,257	23,179	3,971	.....	4,428	12,069	2,711	..... 10
53,665	3,412	4,655	32,034	1,313	20,243	22,887	3,650	.....	4,457	12,066	2,714	..... 17
53,738	3,395	4,744	32,127	1,288	20,315	23,108	3,917	.....	4,494	11,982	2,715	..... 24
53,877	3,549	4,523	32,252	1,325	20,652	23,195	3,939	.....	4,454	12,037	2,765	..... 31
1974												
59,437	3,880	6,906	34,727	1,680	21,057	21,268	2,632	.....	3,831	10,709	4,096	..... Sept. 4
59,561	3,686	6,857	34,766	1,621	20,378	21,782	3,202	.....	3,819	10,701	4,060	..... 11
59,693	3,727	6,755	34,824	1,639	20,225	20,876	2,472	.....	3,737	10,636	4,031	..... 18
59,773	3,615	6,526	34,921	1,579	20,172	20,069	1,771	.....	3,722	10,610	3,966	..... 25
1973												
59,758	3,650	6,343	35,006	1,643	20,782	19,766	1,224	.....	3,691	10,939	3,912	..... Oct. 2 ^p
59,749	3,571	6,338	34,995	1,636	20,057	20,104	1,551	.....	3,643	10,927	3,983	..... 9 ^p
59,848	3,430	6,566	34,923	1,611	20,378	20,553	2,032	.....	3,624	10,903	3,994	..... 16 ^p
59,960	3,406	6,010	34,880	1,626	20,223	20,371	1,996	.....	3,607	10,729	4,039	..... 23 ^p
59,953	3,397	6,060	34,936	1,616	19,949	20,503	2,153	.....	3,659	10,687	4,004	..... 30 ^p
New York City												
1973												
6,129	1,364	1,864	2,394	669	4,277	3,890	965	.....	702	1,670	553	..... Oct. 3
6,159	1,255	2,048	2,402	657	4,450	4,196	1,253	.....	736	1,649	558	..... 10
6,213	1,202	1,889	2,402	651	4,427	4,254	1,205	.....	746	1,681	622	..... 17
6,126	1,257	1,982	2,408	642	4,517	4,361	1,370	.....	728	1,624	639	..... 24
6,163	1,365	1,931	2,409	670	4,762	4,587	1,411	.....	738	1,709	729	..... 31
1974												
7,226	1,766	3,226	2,557	892	4,701	4,788	910	.....	431	1,846	1,601	..... Sept. 4
7,239	1,561	3,176	2,572	832	4,444	5,315	1,558	.....	402	1,824	1,531	..... 11
7,283	1,604	3,145	2,580	869	4,387	4,591	949	.....	403	1,768	1,471	..... 18
7,290	1,561	3,042	2,622	863	4,252	4,021	418	.....	418	1,720	1,465	..... 25
1973												
7,274	1,654	3,032	2,599	871	4,702	3,768	33	.....	372	1,970	1,393	..... Oct. 2 ^p
7,270	1,552	3,108	2,633	885	4,239	4,097	401	.....	336	1,898	1,462	..... 9 ^p
7,296	1,495	3,345	2,627	874	4,333	4,420	738	.....	344	1,893	1,445	..... 16 ^p
7,330	1,513	2,880	2,615	852	4,379	4,115	472	.....	344	1,829	1,470	..... 23 ^p
7,324	1,521	2,977	2,630	832	4,080	4,322	630	.....	361	1,853	1,478	..... 30 ^p
Outside New York City												
1973												
47,050	2,121	2,776	29,527	638	15,798	18,633	2,356	.....	3,682	10,467	2,128	..... Oct. 3
47,225	2,101	2,741	29,564	682	15,807	18,983	2,718	.....	3,692	10,420	2,153	..... 10
47,452	2,210	2,766	29,632	662	15,816	18,633	2,445	.....	3,711	10,385	2,092	..... 17
47,612	2,138	2,762	29,719	646	15,798	18,747	2,547	.....	3,766	10,358	2,076	..... 24
47,714	2,184	2,592	29,843	655	15,890	18,608	2,528	.....	3,716	10,328	2,036	..... 31
1974												
52,211	2,114	3,680	32,170	788	16,356	16,480	1,722	.....	3,400	8,863	2,495	..... Sept. 4
52,322	2,125	3,681	32,194	789	15,934	16,467	1,644	.....	3,417	8,877	2,529	..... 11
52,410	2,123	3,610	32,244	770	15,838	16,285	1,523	.....	3,334	8,868	2,560	..... 18
52,483	2,054	3,484	32,299	716	15,920	16,048	1,353	.....	3,304	8,890	2,501	..... 25
1973												
52,484	1,996	3,311	32,407	772	16,080	15,998	1,191	.....	3,319	8,969	2,519	..... Oct. 2 ^p
52,479	2,019	3,230	32,362	751	15,818	16,007	1,150	.....	3,307	9,029	2,521	..... 9 ^p
52,552	1,935	3,221	32,296	737	16,045	16,133	1,294	.....	3,280	9,010	2,549	..... 16 ^p
52,630	1,893	3,130	32,265	774	15,844	16,256	1,524	.....	3,263	8,900	2,569	..... 23 ^p
52,629	1,876	3,083	32,306	784	15,869	16,181	1,523	.....	3,298	8,834	2,526	..... 30 ^p

For notes see p. A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Currency and coin	Balances with domestic banks	Investments in subsidiaries not consolidated	Other assets	Total assets/total liabilities
	Other securities											
	Total	Obligations of States and political subdivisions		Other bonds, corp. stocks, and securities								
		Tax war-rants ³	All other	Certif. of partici-pation ⁴	All other ⁵							
<i>Large banks—Total</i>												
<i>1973</i>												
Oct. 3	57,712	7,578	38,648	2,113	9,373	31,678	22,661	4,022	10,541	1,331	21,054	447,856
10	58,110	7,515	38,875	2,238	9,482	32,649	17,406	4,229	11,175	1,335	20,825	449,536
17	57,524	7,391	38,524	2,173	9,436	31,829	23,700	4,215	10,406	1,412	20,681	447,317
24	58,188	7,604	38,562	2,213	9,809	33,369	24,937	4,378	13,161	1,415	20,217	453,191
31	59,097	7,678	38,883	2,241	10,295	34,426	25,037	4,279	13,062	1,340	20,999	457,572
<i>1974</i>												
Sept. 4	62,024	6,665	41,188	2,539	11,632	37,769	25,671	4,350	11,563	1,626	29,307	507,843
11	62,178	6,672	41,103	2,603	11,800	32,897	22,681	4,711	11,187	1,616	29,185	503,266
18	61,943	6,601	41,043	2,557	11,742	31,479	21,833	4,709	10,955	1,628	28,700	498,917
25	61,873	6,561	40,819	2,616	11,877	31,307	25,124	4,756	10,695	1,590	29,552	498,415
Oct. 2 ^p	62,155	6,899	40,888	2,431	11,937	33,872	24,163	4,394	10,485	1,642	30,454	503,200
9 ^p	62,295	6,963	41,127	2,494	11,711	29,963	20,139	4,448	10,505	1,622	29,932	497,987
16 ^p	62,019	6,764	41,090	2,447	11,718	42,009	27,592	4,628	11,918	1,585	29,343	516,426
23 ^p	61,372	6,333	40,809	2,453	11,777	33,617	24,425	4,752	10,703	1,600	29,580	498,900
30 ^p	61,624	6,257	40,796	2,573	11,998	33,650	24,139	4,863	11,234	1,605	30,055	500,912
<i>New York City</i>												
<i>1973</i>												
Oct. 3	9,401	2,183	4,931	583	1,704	9,842	5,350	487	4,522	641	6,645	103,729
10	9,609	2,156	5,027	649	1,777	10,314	4,955	523	4,230	642	6,546	104,633
17	9,433	2,218	4,801	637	1,777	10,224	5,580	489	4,469	644	6,658	103,771
24	9,426	2,267	4,710	622	1,827	13,164	6,735	517	7,039	643	6,281	111,233
31	9,659	2,333	4,739	613	1,974	13,573	6,681	480	6,760	648	6,534	112,141
<i>1974</i>												
Sept. 4	10,741	2,118	5,838	518	2,267	11,368	8,475	487	4,821	748	9,359	126,634
11	10,753	2,108	5,780	513	2,352	10,396	8,310	514	4,827	727	9,497	127,016
18	11,072	2,351	5,878	509	2,334	9,642	5,007	507	4,803	728	9,306	122,962
25	10,986	2,355	5,655	541	2,435	10,833	7,215	522	4,586	713	9,928	124,695
Oct. 2 ^p	11,050	2,370	5,714	473	2,493	10,918	6,292	504	4,238	711	10,059	124,935
9 ^p	10,917	2,284	5,778	472	2,383	10,195	5,559	523	4,492	709	10,073	124,303
16 ^p	10,793	2,276	5,725	427	2,365	15,911	7,252	511	5,358	709	9,539	132,118
23 ^p	10,510	2,040	5,614	447	2,409	13,441	5,724	507	5,189	713	9,911	126,872
30 ^p	10,496	1,977	5,541	505	2,473	12,442	7,938	524	5,363	724	10,285	128,064
<i>Outside New York City</i>												
<i>1973</i>												
Oct. 3	48,311	5,395	33,717	1,530	7,669	21,836	17,311	3,535	6,019	690	14,409	344,127
10	48,501	5,359	33,848	1,589	7,705	22,335	12,451	3,706	6,945	693	14,279	344,903
17	48,091	5,173	33,723	1,536	7,659	21,605	18,120	3,726	5,937	768	14,023	343,546
24	48,762	5,337	33,852	1,591	7,982	20,205	18,202	3,861	6,122	772	13,936	341,958
31	49,438	5,345	34,144	1,628	8,321	20,853	18,356	3,799	6,302	692	14,465	345,431
<i>1974</i>												
Sept. 4	51,283	4,547	35,350	2,021	9,365	26,401	17,196	3,863	6,742	878	19,948	381,209
11	51,425	4,564	35,323	2,090	9,448	22,501	14,371	4,197	6,360	889	19,688	376,250
18	50,871	4,250	35,165	2,048	9,408	21,837	16,826	4,202	6,152	900	19,394	375,955
25	50,887	4,206	35,164	2,075	9,442	20,474	17,909	4,234	6,109	877	19,624	373,720
Oct. 2 ^p	51,105	4,529	35,174	1,958	9,444	22,954	17,871	3,890	6,247	931	20,395	378,265
9 ^p	51,378	4,679	35,349	2,022	9,328	19,768	14,580	3,925	6,013	913	19,859	373,684
16 ^p	51,226	4,488	35,365	2,020	9,353	26,098	20,340	4,117	6,560	876	19,804	384,308
23 ^p	50,862	4,293	35,195	2,006	9,368	20,176	18,701	4,245	5,514	887	19,669	372,028
30 ^p	51,128	4,280	35,255	2,068	9,525	21,208	16,201	4,339	5,871	881	19,770	372,848

For notes see page A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Deposits															Wednesday		
Demand										Time and savings							
Total	IPC	States and political subdivisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total ⁶	IPC		States and political subdivisions	Domestic interbank	Foreign govts. ²			
				Commer- cial	Mutual sav- ings	Govts., etc. ²	Commer- cial banks			Sav- ings	Other						
<i>Large banks—</i>																	
<i>Total</i>																	
<i>1973</i>																	
156,014	110,371	6,317	5,512	21,246	899	952	3,654	7,063	189,784	56,172	96,585	22,598	6,036	7,968	.....	Oct.	3
158,087	112,724	6,291	2,363	23,223	876	1,114	3,597	7,899	189,293	56,172	96,153	22,575	5,791	8,175	.....	.....	10
154,106	111,660	5,913	3,173	21,128	739	1,071	3,598	6,824	189,272	56,190	96,068	22,399	5,712	8,412	.....	.....	17
158,684	110,439	5,931	3,677	23,592	745	1,064	3,809	9,427	189,487	56,172	95,967	22,560	5,679	8,614	.....	.....	24
162,134	112,876	7,159	3,480	24,607	875	1,034	3,862	8,241	188,702	56,128	95,438	22,279	5,670	8,690	.....	.....	31
<i>1974</i>																	
163,837	117,732	6,094	1,343	24,974	698	1,149	5,178	6,669	219,454	57,059	118,780	24,240	7,445	10,311	.....	Sept.	4
158,643	115,076	5,799	1,735	22,815	635	1,442	6,062	6,062	219,904	56,960	119,256	24,334	7,434	10,242	.....	.....	11
158,107	113,850	5,609	4,579	21,342	603	1,211	4,966	5,947	219,282	56,881	118,532	24,365	7,546	10,290	.....	.....	18
156,348	111,863	6,300	4,331	20,384	572	1,302	5,138	6,458	220,289	56,875	118,995	24,524	7,765	10,407	.....	.....	25
160,987	115,074	6,164	3,195	22,460	855	1,166	5,199	6,874	221,496	57,220	119,328	24,752	7,652	10,787	.....	Oct.	2 ^p
154,150	111,950	5,877	1,074	21,739	826	1,155	5,281	6,248	221,122	57,380	118,647	25,111	7,564	10,659	.....	.....	9 ^p
170,097	120,145	5,984	1,850	26,780	773	1,283	5,601	7,681	221,182	57,437	118,790	25,081	7,485	10,630	.....	.....	16 ^p
156,319	113,339	5,568	1,030	24,076	691	1,095	4,961	5,559	221,596	57,463	119,243	24,962	7,280	10,742	.....	.....	23 ^p
159,903	114,943	6,095	1,135	23,820	681	1,247	4,631	7,351	219,960	57,415	118,147	24,602	7,220	10,621	.....	.....	30 ^p
<i>New York City</i>																	
<i>1973</i>																	
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
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
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
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
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
<i>1974</i>																	
45,901	25,865	409	151	11,521	361	941	3,767	2,886	45,909	4,916	27,606	1,863	4,366	6,115	.....	Sept.	4
44,113	24,638	303	335	11,057	326	1,258	3,735	2,461	46,178	4,916	27,956	1,880	4,310	6,043	.....	.....	11
42,499	24,147	301	974	9,644	313	1,005	3,584	2,531	46,104	4,902	27,781	1,782	4,424	6,119	.....	.....	18
44,073	24,829	494	820	9,848	285	1,069	3,685	3,043	46,285	4,902	27,635	1,880	4,527	6,214	.....	.....	25
45,234	26,190	307	485	10,219	511	937	3,869	2,716	46,753	4,932	27,892	1,892	4,423	6,443	.....	Oct.	2 ^p
43,499	24,187	406	121	10,648	434	943	3,947	2,813	46,536	4,945	27,712	1,949	4,355	6,384	.....	.....	9 ^p
50,800	26,442	298	242	13,988	426	1,040	4,289	4,075	46,850	4,964	28,045	1,955	4,299	6,363	.....	.....	16 ^p
46,580	25,580	317	109	13,385	383	883	3,657	2,266	46,914	4,957	28,155	2,016	4,142	6,360	.....	.....	23 ^p
47,182	26,049	366	128	12,088	365	1,061	3,384	3,741	46,366	4,945	27,846	1,871	4,069	6,309	.....	.....	30 ^p
<i>Outside New York City</i>																	
<i>1973</i>																	
114,162	86,729	5,765	4,438	11,777	395	173	1,078	3,807	154,850	51,224	76,581	20,495	2,000	4,206	.....	Oct.	3
115,376	88,786	5,872	1,919	12,680	400	167	1,058	4,494	154,501	51,231	76,241	20,466	1,952	4,270	.....	.....	10
112,624	88,277	5,561	2,563	11,052	356	182	1,042	3,591	154,555	51,258	76,011	20,474	1,984	4,413	.....	.....	17
111,273	86,542	5,573	2,971	11,135	381	159	1,052	3,460	154,866	51,238	76,104	20,573	1,982	4,556	.....	.....	24
114,167	88,228	6,338	2,877	11,373	486	154	1,044	3,667	153,991	51,189	75,706	20,293	1,908	4,478	.....	.....	31
<i>1974</i>																	
117,936	91,867	5,685	1,192	13,453	337	208	1,411	3,783	173,545	52,143	91,174	22,377	3,079	4,196	.....	Sept.	4
114,530	90,438	5,496	1,400	11,758	309	184	1,344	3,601	173,726	52,044	91,300	22,454	3,124	4,199	.....	.....	11
115,608	89,703	5,308	3,605	11,698	290	206	1,382	3,416	173,178	51,979	90,751	22,583	3,122	4,171	.....	.....	18
112,275	87,034	5,806	3,511	10,536	287	233	1,453	3,415	174,004	51,973	91,360	22,644	3,238	4,193	.....	.....	25
115,753	88,884	5,857	2,710	12,241	344	229	1,330	4,158	174,743	52,288	91,436	22,860	3,229	4,344	.....	Oct.	2 ^p
110,651	87,763	5,471	953	11,091	392	212	1,334	3,435	174,586	52,435	90,935	23,162	3,209	4,275	.....	.....	9 ^p
119,297	93,703	5,686	1,608	12,792	347	243	1,312	3,606	174,332	52,473	90,745	23,126	3,186	4,267	.....	.....	16 ^p
109,739	87,759	5,251	921	10,691	308	212	1,304	3,293	174,682	52,506	91,088	22,946	3,138	4,382	.....	.....	23 ^p
112,721	88,894	5,729	1,007	11,732	316	186	1,247	3,610	173,594	52,470	90,301	22,731	3,151	4,312	.....	.....	30 ^p

For notes see p. A-24.

ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. ⁷	Borrowings from—		Other liabilities, etc. ⁸	Reserves for—		Total capital accounts	Memoranda					Gross liabilities of banks to their foreign branches	
		F.R. Banks	Others		Loans	Securities		Total loans (gross) adjusted ⁹	Total loans and investments (gross) adjusted ⁹	Demand deposits adjusted ¹⁰	Large negotiable time CD's included in time and savings deposits ¹¹			
											Total	Issued to IPC's		Issued to others
<i>Large banks—Total</i>														
<i>1973</i>														
Oct. 3	42,191	551	5,813	17,583	4,618	65	31,237	259,755	339,990	97,578	67,512	45,222	22,290	1,695
10	42,733	317	5,660	17,679	4,608	65	31,094	263,383	344,672	99,852	66,775	44,759	22,016	1,790
17	43,403	1,118	5,893	17,702	4,605	65	31,153	258,790	339,201	97,976	66,298	44,390	21,908	1,814
24	43,508	2,820	5,727	17,089	4,608	65	31,203	258,570	339,866	98,046	66,315	44,104	22,211	1,642
31	45,277	1,677	6,028	17,742	4,613	65	31,334	259,297	341,589	99,621	65,467	43,429	22,038	1,702
<i>1974</i>														
Sept. 4	53,030	2,572	5,935	24,310	5,116	62	33,527	296,917	380,209	99,751	88,475	61,529	26,946	3,002
11	53,265	1,927	5,988	24,760	5,198	62	33,519	299,411	383,371	101,196	88,983	62,101	26,882	3,334
18	49,413	2,569	6,060	24,809	5,148	62	33,467	300,813	383,632	100,707	88,209	61,297	26,912	3,449
25	47,705	4,433	5,779	25,236	5,144	62	33,419	297,839	379,781	100,326	89,122	61,735	27,387	2,918
Oct. 2 ^p	50,055	2,183	5,892	23,610	5,173	64	33,740	298,785	380,706	100,460	89,505	61,832	27,673	2,372
9 ^p	51,742	311	6,022	25,696	5,145	64	33,735	301,351	383,750	101,374	88,858	61,207	27,651	2,188
16 ^p	53,900	1,278	5,544	25,526	5,148	64	33,687	298,626	381,198	99,458	88,694	61,288	27,406	3,140
23 ^p	48,912	1,907	5,564	25,731	5,143	64	33,664	296,533	378,276	97,596	89,016	61,712	27,304	2,709
30 ^p	50,042	1,292	5,417	25,418	5,143	64	33,673	297,028	379,155	101,298	87,714	60,662	27,052	2,130
<i>New York City</i>														
<i>1973</i>														
Oct. 3	9,129	10	2,585	5,997	1,320	65	7,902	59,576	72,867	21,467	21,096	13,300	7,796	1,344
10	9,854	.....	2,338	5,833	1,320	65	7,785	60,912	74,717	21,410	20,860	13,266	7,594	1,277
17	9,943	.....	2,451	5,987	1,323	65	7,868	59,552	73,239	20,572	20,569	13,241	7,328	1,360
24	11,322	860	2,299	5,535	1,324	65	7,861	59,971	73,758	21,084	20,529	13,074	7,455	1,018
31	11,491	180	2,419	6,138	1,324	65	7,911	60,347	74,593	20,557	20,384	12,844	7,540	1,309
<i>1974</i>														
Sept. 4	13,189	440	2,155	8,847	1,405	65	8,788	72,446	87,975	22,861	29,615	19,832	9,783	1,820
11	14,785	.....	2,260	9,473	1,409	65	8,798	73,902	89,970	22,325	29,837	20,162	9,675	2,068
18	12,132	250	2,387	9,418	1,417	65	8,755	73,991	89,654	22,239	29,746	20,027	9,719	2,246
25	10,934	1,527	2,236	9,507	1,424	65	8,709	72,427	87,434	22,572	29,969	19,931	10,038	1,793
Oct. 2 ^p	11,848	.....	2,371	8,498	1,418	65	8,813	73,859	88,677	23,612	30,235	20,168	10,067	1,436
9 ^p	12,850	.....	2,421	8,764	1,412	65	8,821	74,667	89,681	22,535	30,085	20,049	10,036	1,215
16 ^p	12,879	230	2,197	8,928	1,415	65	8,819	73,375	88,588	20,659	30,149	20,295	9,854	2,179
23 ^p	10,859	1,038	2,262	9,012	1,415	65	8,792	72,958	87,583	19,645	30,111	20,437	9,674	2,014
30 ^p	12,908	370	2,140	8,924	1,408	65	8,766	72,880	87,698	22,524	29,616	20,039	9,577	1,459
<i>Outside New York City</i>														
<i>1973</i>														
Oct. 3	33,062	541	3,228	11,586	3,298	65	23,335	200,179	267,123	76,111	46,416	31,922	14,494	351
10	32,879	317	3,322	11,846	3,288	65	23,309	202,471	269,955	78,442	45,915	31,493	14,422	513
17	33,460	1,118	3,442	11,715	3,282	65	23,285	199,238	265,962	77,404	45,729	31,149	14,580	454
24	32,186	1,960	3,428	11,554	3,284	65	23,342	198,599	266,108	76,962	45,786	31,030	14,756	624
31	33,786	1,497	3,609	11,604	3,289	65	23,423	198,950	266,996	79,064	45,083	30,585	14,498	393
<i>1974</i>														
Sept. 4	39,841	2,132	3,780	15,463	3,711	62	24,739	224,471	292,234	76,890	58,860	41,697	17,163	1,182
11	38,480	1,927	3,728	15,287	3,789	62	24,721	225,509	293,401	78,871	59,146	41,939	17,207	1,266
18	37,281	2,319	3,673	15,391	3,731	62	24,712	226,822	293,978	78,468	58,463	41,270	17,193	1,203
25	36,771	2,906	3,543	15,729	3,720	62	24,710	225,412	292,347	77,754	59,153	41,804	17,349	1,125
Oct. 2 ^p	38,207	2,183	3,521	15,112	3,755	64	24,927	224,926	292,029	77,848	59,270	41,664	17,606	936
9 ^p	38,892	311	3,601	16,932	3,733	64	24,914	226,684	294,069	78,839	58,773	41,158	17,615	973
16 ^p	41,021	1,048	3,347	16,598	3,733	64	24,868	225,251	292,610	78,799	58,545	40,993	17,552	961
23 ^p	38,053	869	3,302	16,719	3,728	64	24,872	223,575	290,693	77,951	58,905	41,275	17,630	695
30 ^p	37,134	922	3,277	16,494	3,735	64	24,907	224,148	291,457	78,774	58,098	40,623	17,475	671

1 Includes securities purchased under agreements to resell.
 2 Includes official institutions and so forth.
 3 Includes short-term notes and bills.
 4 Federal agencies only.
 5 Includes corporate stocks.
 6 Includes U.S. Govt. and foreign bank deposits, not shown separately.
 7 Includes securities sold under agreements to repurchase.

8 Includes minority interest in consolidated subsidiaries.
 9 Exclusive of loans and Federal funds transactions with domestic commercial banks.
 10 All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.
 11 Certificates of deposit issued in denominations of \$100,000 or more.

COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—							
	1974					1974			1974			1974	1973
	Oct. 30	Oct. 23	Oct. 16	Oct. 9	Oct. 2	Oct.	Sept.	Aug.	III	II	I	1st half	2nd half
Durable goods manufacturing:													
Primary metals.....	1,870	1,921	1,941	1,938	1,909	-58	57	5	63	-23	79	56	-229
Machinery.....	8,719	8,780	8,885	8,835	8,892	-149	323	42	349	779	1,069	1,848	615
Transportation equipment.....	3,498	3,460	3,451	3,465	3,444	51	80	170	340	229	358	587	362
Other fabricated metal products.....	3,023	3,042	3,068	3,051	3,080	-66	94	36	253	236	267	503	71
Other durable goods.....	5,071	5,120	5,160	5,184	5,140	-53	139	190	512	560	349	909	-73
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	4,423	4,461	4,401	4,306	4,316	-14	237	175	500	-344	124	-220	733
Textiles, apparel, and leather.....	3,994	4,094	4,196	4,204	4,212	-241	-122	241	107	339	570	909	-205
Petroleum refining.....	1,898	1,879	1,885	1,809	1,764	121	32	-87	494	67	-175	-108	203
Chemicals and rubber.....	3,399	3,350	3,486	3,489	3,507	-38	128	108	311	355	255	610	-150
Other nondurable goods.....	2,506	2,532	2,544	2,563	2,610	-135	66	62	158	222	116	338	91
Mining, including crude petroleum and natural gas.....	4,630	4,565	4,554	4,455	4,549	149	49	50	290	75	312	387	-156
Trade: Commodity dealers.....	1,771	1,618	1,579	1,458	1,374	397	-85	-32	-195	-630	357	-273	588
Other wholesale.....	6,397	6,389	6,462	6,394	6,388	18	45	-58	135	364	465	829	194
Retail.....	7,134	7,001	7,065	6,945	7,081	181	-43	-268	-219	557	542	1,099	-19
Transportation.....	6,113	6,095	6,099	6,130	6,220	-12	41	60	22	34	105	139	80
Communication.....	2,290	2,313	2,380	2,469	2,477	-119	26	-36	-92	326	149	475	-91
Other public utilities.....	7,761	7,811	7,819	8,046	8,077	-248	398	-55	1,088	1,335	-291	1,044	1,330
Construction.....	6,425	6,389	6,426	6,416	6,460	-19	-12	161	234	623	34	657	11
Services.....	11,814	11,742	11,774	11,803	11,821	27	12	35	137	405	189	594	927
All other domestic loans.....	10,012	10,047	10,071	9,758	9,801	267	84	171	357	576	541	1,117	682
Bankers' acceptances.....	1,466	1,452	1,497	1,496	1,387	114	.....	-138	-365	381	62	443	-123
Foreign commercial and industrial loans.....	4,402	4,415	4,374	4,401	4,405	-74	-51	-330	-208	506	105	611	-361
Total classified loans.....	108,616	108,476	109,117	108,615	108,914	99	1,498	502	4,271	6,972	5,582	12,554	4,480
Total commercial and industrial loans of large commercial banks.....	128,550	128,373	129,060	128,534	128,786	179	1,646	634	4,786	7,600	5,864	13,464	5,309

See NOTE to table below.

"TERM" COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding									Net change during—				
	1974									1974			1973	1974
	Oct. 30	Sept. 25	Aug. 28	July 31	June 26	May 29	Apr. 24	Mar. 27	Feb. 27	III	II	I	IV	1st half
Durable goods manufacturing:														
Primary metals.....	1,103	1,133	1,104	1,116	1,105	1,111	1,083	1,064	1,046	28	41	-40	-203	1
Machinery.....	3,970	3,896	3,789	3,572	3,286	3,213	3,145	3,114	3,037	610	172	248	186	420
Transportation equipment.....	1,570	1,535	1,419	1,373	1,410	1,424	1,423	1,365	1,367	125	45	81	18	126
Other fabricated metal products.....	1,093	1,066	1,000	996	954	960	934	911	911	112	43	17	23	60
Other durable goods.....	2,337	2,268	2,198	2,169	2,107	2,012	1,972	1,915	1,837	161	192	143	-16	335
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,662	1,649	1,604	1,604	1,571	1,584	1,533	1,529	1,527	78	42	38	14	80
Textiles, apparel, and leather.....	1,187	1,151	1,171	1,182	1,128	1,120	1,147	1,089	1,043	23	39	86	-25	125
Petroleum refining.....	1,208	1,097	1,048	996	963	954	934	945	901	134	18	12	13	30
Chemicals and rubber.....	1,819	1,778	1,790	1,760	1,737	1,686	1,690	1,603	1,569	41	134	42	9	176
Other nondurable goods.....	1,187	1,204	1,189	1,149	1,171	1,157	1,145	1,139	1,080	33	32	57	-18	89
Mining, including crude petroleum and natural gas.....	3,474	3,339	3,319	3,197	3,130	3,172	3,284	3,245	3,203	209	-115	287	-32	172
Trade: Commodity dealers.....	158	139	166	155	141	144	144	140	129	-2	1	13	11	14
Other wholesale.....	1,485	1,449	1,419	1,446	1,406	1,404	1,335	1,323	1,315	43	83	133	12	216
Retail.....	2,575	2,527	2,529	2,512	2,428	2,514	2,543	2,480	2,376	99	-52	274	59	222
Transportation.....	4,370	4,349	4,322	4,353	4,425	4,474	4,414	4,417	4,311	-76	8	97	41	105
Communication.....	1,047	1,029	1,021	1,030	1,030	1,033	978	966	940	-1	64	106	2	170
Other public utilities.....	3,808	3,672	3,664	3,539	3,443	3,356	3,196	3,154	3,245	229	289	-98	416	191
Construction.....	2,238	2,272	2,218	2,183	2,130	1,984	1,908	1,898	1,940	142	232	-7	-87	225
Services.....	5,344	5,350	5,301	5,275	5,273	5,263	5,223	5,076	5,004	77	197	27	330	224
All other domestic loans.....	3,213	3,122	3,074	3,058	3,017	2,945	2,935	2,808	2,384	105	209	206	17	415
Foreign commercial and industrial loans.....	2,486	2,401	2,500	2,565	2,548	2,396	2,369	2,350	2,321	-147	198	16	148	214
Total loans.....	47,334	46,426	45,845	45,230	44,403	43,906	43,335	42,531	41,486	2,023	1,872	1,738	918	3,610

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

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

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

GROSS DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS¹

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
All commercial banks:						
1970—Sept.....	17.0	88.0	51.4	1.4	10.0	167.9
Dec.....	17.3	92.7	53.6	1.3	10.3	175.1
1971—Mar.....	18.3	86.3	54.4	1.4	10.5	170.9
June.....	18.1	89.6	56.2	1.3	10.5	175.8
Sept.....	17.9	91.5	57.5	1.2	9.7	177.9
Dec.....	18.5	98.4	58.6	1.3	10.7	187.5
1972—June.....	17.9	97.6	60.5	1.4	11.0	188.4
Sept.....	18.0	101.5	63.1	1.4	11.4	195.4
Dec.....	18.9	109.9	65.4	1.5	12.3	208.0
1973—Mar.....	18.6	102.8	65.1	1.7	11.8	200.0
June.....	18.6	106.6	67.3	2.0	11.8	206.3
Sept.....	18.8	108.3	69.1	2.1	11.9	210.3
Dec.....	19.1	116.2	70.1	2.4	12.4	220.1
1974—Mar.....	18.9	108.4	70.6	2.3	11.0	211.2
June.....	18.3	112.1	71.2	2.2	11.1	214.9
Sept. ¹	19.3	112.8	71.6	2.1	10.9	216.8
Weekly reporting banks:						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973—Aug.....	14.3	59.5	27.3	1.9	6.1	109.1
Sept.....	14.5	60.6	27.2	1.9	6.5	110.8
Oct.....	15.0	61.7	27.3	2.0	6.6	112.5
Nov.....	14.8	62.9	27.5	2.1	6.7	113.9
Dec.....	14.9	66.2	28.0	2.2	6.8	118.1
1974—Jan.....	15.2	63.8	28.4	2.3	6.7	116.5
Feb.....	14.1	62.1	26.9	2.3	6.2	111.5
Mar.....	14.7	61.5	27.6	2.1	6.3	112.1
Apr.....	14.7	62.2	29.6	2.1	6.2	114.7
May.....	14.2	62.3	28.0	2.1	6.1	112.7
June.....	14.1	63.3	28.1	2.0	6.3	113.8
July.....	14.4	63.6	28.4	2.1	6.5	115.1
Aug.....	14.1	62.6	28.0	1.9	5.8	112.5
Sept. ¹	13.9	64.4	28.4	2.0	6.3	115.0

¹ Including cash items in process of collection.

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

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

DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1972	Dec. 31, 1973	Apr. 24, 1974	June 30, 1974	Class of bank	Dec. 31, 1972	Dec. 31, 1973	Apr. 24, 1974	June 30, 1974
Insured.....	554	503	478	457	Other large banks ¹	69	58	62	63
National member.....	311	288	282	265	All other member ¹	313	294	284	267
State member.....	71	64	64	65	All nonmember.....	177	155	131	130
All member.....	381	352	346	330	Insured.....	172	152	131	127
					Noninsured.....	5	3		3

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

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

LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To selected related institutions ¹				To all others except banks		
	Total	By type of loan			Total	By type of loan	
		Commercial and industrial	Real estate	All other		Commercial and industrial	All other
1974—July 3	5,460	2,947		2,513	1,479	439	1,040
10	5,491	2,949		2,542	1,436	396	1,040
17	5,501	2,973		2,528	1,420	381	1,039
24	5,572	3,050		2,522	1,428	389	1,039
31	5,411	2,905		2,506	1,481	440	1,041
Aug. 7	5,419	2,846		2,573	1,422	401	1,021
14	5,502	2,882		2,620	1,413	408	1,005
21	5,438	2,834		2,604	1,432	434	998
28	5,396	3,033		2,363	1,472	491	981
Aug. 28 ²	4,893	2,883	188	1,822			
Sept. 4	4,916	2,875	187	1,854			
11	4,932	2,902	185	1,845			
18	4,837	2,826	178	1,833			
25	4,913	2,830	178	1,905			
Oct. 2	4,911	2,867	179	1,865			
9	4,976	2,845	181	1,950			
16	4,826	2,793	178	1,855			
23	4,807	2,780	175	1,852			
30	4,848	2,768	178	1,902			

¹ To bank's own foreign branches, nonconsolidated nonbank affiliates of the bank, the bank's holding company (if not a bank), and nonconsolidated nonbank subsidiaries of the holding company.
² Change in series. As of Aug. 28, 1974, the panel of reporting banks was revised to include only large weekly

reporting banks, and those banks were asked to report only loans sold to a newly defined group of related types of institutions (for enumeration of these types, see footnote 1). A detailed comparison of the old and new data for Aug. 28, 1974, appears in the "Announcements" section of the Oct. 1974 BULLETIN.

COMMERCIAL AND FINANCE COMPANY PAPER AND BANKERS ACCEPTANCES OUTSTANDING

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers		Placed directly		Total	Held by—						Based on—		
		Bank related	Other ¹	Bank related	Other ²		Accepting banks			F.R. Banks		Others	Imports into United States	Exports from United States	All other
							Total	Own bills	Bills bought	Own acct.	For-ign corr.				
1965	9,300		1,903		7,397	3,392	1,223	1,094	129	187	144	1,837	792	974	1,626
1966	13,645		3,089		10,556	3,603	1,198	983	215	193	191	2,022	997	829	1,778
1967	17,085		4,901		12,184	4,317	1,906	1,447	459	164	156	2,090	1,086	989	2,241
1968	21,173		7,201		13,972	4,428	1,544	1,344	200	58	109	2,717	1,423	952	2,053
1969	32,600	1,216	10,601	3,078	17,705	5,451	1,567	1,318	249	64	146	3,674	1,889	1,153	2,408
1970	33,071	409	12,262	1,940	18,460	7,058	2,694	1,960	735	57	250	4,057	2,601	1,561	2,895
1971	32,126	495	10,923	1,478	19,230	7,889	3,480	2,689	791	261	254	3,894	2,834	1,546	3,509
1972	34,721	930	11,242	1,707	20,842	6,898	2,706	2,006	700	106	179	3,907	2,531	1,909	2,458
1973—Sept.	37,641	1,353	8,845	3,878	23,565	8,170	2,099	1,629	470	145	548	5,379	2,296	3,289	2,585
Oct.	41,602	1,319	11,727	3,549	25,007	8,237	2,042	1,731	311	107	589	5,499	2,345	3,222	2,670
Nov.	42,945	1,317	12,824	3,655	25,149	8,493	2,566	2,129	437	71	604	5,252	2,320	3,340	2,833
Dec.	41,073	1,311	11,751	3,570	24,441	8,892	2,837	2,318	519	68	581	5,406	2,273	3,499	3,120
1974—Jan.	45,491	1,429	13,990	4,072	26,000	9,101	2,706	2,251	454	68	589	5,738	2,334	3,492	3,275
Feb.	47,164	1,449	15,897	4,080	25,738	9,364	2,854	2,328	525	69	592	5,850	2,434	3,182	3,748
Mar.	44,690	1,508	13,520	4,537	25,125	10,166	2,986	2,413	573	296	684	6,200	2,827	2,979	4,361
Apr.	44,677	1,664	13,327	5,170	24,516	10,692	3,232	2,744	488	216	700	6,544	2,900	2,833	4,959
May	46,171	1,807	13,631	5,277	25,456	11,727	3,089	2,642	447	373	732	7,532	2,952	2,899	5,876
June	44,846	1,635	13,249	5,317	24,645	13,174	3,535	3,066	469	304	795	8,540	3,287	3,219	6,668
July	45,561	1,553	13,636	5,497	24,875	15,686	3,499	2,983	516	218	1,023	10,947	3,589	3,774	8,323
Aug.	46,479	1,730	14,292	5,207	25,250	16,167	3,388	2,866	522	277	1,202	11,300	3,585	3,933	8,649
Sept.						16,035	3,347	2,942	405	504	1,459	10,724	3,526	3,806	8,703

¹ As reported by dealers; includes finance company paper as well as other commercial paper sold in the open market.
² As reported by finance companies that place their paper directly with investors.

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

PRIME RATE CHARGED BY BANKS

(Per cent per annum)

Effective date	Rate	Effective date	Rate	Effective date	Rate	Effective date	Rate
1973—June 8.....	7½ ■	1974—Feb. 11.....	9-9¼ ■ 9½/10	1974—Apr. 23.....	10½ ■ 10½/10	1974—June 25.....	11½ ■ 11¼ ■
19.....	7½ ■ 7¾	19.....	9 ■ 9¼	24.....	10½ ■	26.....	11½ ■ 11¾ ■
25.....	7¾ ■	25.....	8½/10-8¾ ■ 9	25.....	10½/10	28.....	11¾ ■ 11½/10
July 2.....	7¾ ■ 8	26.....	8½/10 8¾ ■	25.....	10½ 10½/10	July 3.....	11¾ ■ 11½/10-
3.....	7¾ ■ 8 ■	Mar. 4.....	8½ ■ 8½/10	26.....	10½ ■	5.....	11½/10 12 ■
9.....	8-8¼ ■	5.....	8½ ■ 8½/10	26.....	10½ ■ 11	9.....	12 ■ 12¼
17.....	8¼ ■ 8½	19.....	8¼ ■ 8½/10	30.....	10½ ■	23.....	10¾ 12 ■
18.....	8¼ ■ 8½	21.....	8¼ ■ 8½/10 9	30.....	10½/10	Aug. 20.....	10¾-12 ■
23.....	8½ ■	22.....	8½/10 9 ■	30.....	10¾ 11	Sept. 26.....	10¾ 11½
30.....	8½ 8¾ ■	26.....	9 ■	May 2.....	10½ 10½/10	Oct. 7.....	10¾ 11½
Aug. 6.....	8¾ 9 ■	28.....	9 ■ 9¼	3.....	10½ ■ 11	15.....	10¾ 11¼
7.....	9 ■	29.....	9 9¼ ■ 9½	6.....	10½/10 10¾ ■	21.....	10¾ 11¼
13.....	9-9¼ ■	Apr. 2.....	9¼ ■ 9½/10	7.....	11 ■	28.....	10¾ 11
21.....	9¼ ■ 9½	3.....	9¼ 9½/10	10.....	11-11¼ ■	Nov. 4.....	10¾ 11 ■
22.....	9¼ ■ 9½	4.....	9½ ■ 9½/10	13.....	11¼ ■ 11½/10	June 3.....	11¼ ■ 11½/10-
28.....	9½ ■ 9¾ ■	5.....	9½ ■ 9½/10	17.....	11½ ■ 11½/10	7.....	11¼ ■ 11½ ■
29.....	9¾ ■	8.....	9¾ ■ 9½/10	20.....	11½ ■ 11¾	10.....	11½/10
Sept. 14.....	9¾ ■ 10	Apr. 11.....	9¾ ■ 9½/10	June 3.....	11¼ ■ 11½/10-	21.....	11¼ ■ 11½ ■
18.....	10 ■	15.....	10 ■ 10½/10	7.....	11¼ ■ 11½ ■	24.....	11½ ■ 11¾
22.....	9¾ 10 ■	19.....	10-10½/10	10.....	11½/10	July 2.....	11½ ■ 11¾
Oct. 27.....	9½-9¾-10 ■	Apr. 11.....	9¾ ■ 9½/10	21.....	11¼ ■ 11½ ■	24.....	11½ ■ 11¾
29.....	9½ 9¾ ■ 10	15.....	10 ■ 10½/10	24.....	11½ ■ 11¾		
1974 Jan. 7.....	9½-9¾ ■	19.....	10-10½/10				
14.....	9½-9¾ ■	Apr. 11.....	9¾ ■ 9½/10				
29.....	9¼-9½ ■	15.....	10 ■ 10½/10				
	9½/10	19.....	10-10½/10				
			10¾ ■				

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. 1974	May 1974	Aug. 1974	May 1974	Aug. 1974	May 1974	Aug. 1974	May 1974	Aug. 1974	May 1974	Aug. 1974	May 1974
Short-term												
35 centers.....	12.40	11.15	11.74	10.50	12.34	11.06	12.60	11.41	12.48	11.32	12.34	11.06
New York City.....	12.38	11.08	12.14	10.70	12.82	11.25	12.85	11.54	12.35	11.24	12.32	11.00
7 Other Northeast.....	13.17	11.65	13.07	11.31	13.20	11.69	13.34	12.01	13.29	11.94	13.05	11.40
8 North Central.....	12.36	11.09	11.25	9.59	12.42	10.80	12.68	11.36	12.49	11.37	12.25	11.00
7 Southeast.....	11.85	10.88	11.41	10.43	11.60	10.69	11.84	10.92	11.84	10.93	12.00	10.94
8 Southwest.....	11.95	10.82	10.83	10.32	11.62	10.67	12.02	10.97	12.15	10.84	11.99	10.78
4 West Coast.....	12.15	11.19	12.38	11.01	12.29	11.27	12.30	11.34	12.33	11.30	12.07	11.13
Revolving credit												
35 centers.....	12.46	11.21	12.06	11.00	12.46	11.27	12.47	11.36	12.35	11.32	12.48	11.19
New York City.....	12.48	11.47	12.72	10.76	12.49	11.16	12.60	11.27	12.58	11.31	12.46	11.49
7 Other Northeast.....	12.38	11.35	13.60	11.36	12.86	11.52	12.04	11.36	11.57	11.02	12.49	11.38
8 North Central.....	12.72	11.06	12.38	11.63	12.31	11.37	12.45	11.35	12.06	11.19	12.87	11.00
7 Southeast.....	12.44	10.58	9.54	10.00	11.42	10.17	11.03	10.51	11.74	11.00	13.27	10.52
8 Southwest.....	12.81	11.84	12.74	11.73	12.43	11.28	13.03	11.79	12.57	12.12	12.88	11.79
4 West Coast.....	12.35	11.01	12.69	10.71	12.60	11.37	12.53	11.39	12.49	11.31	12.31	10.93
Long-term												
35 centers.....	11.74	11.41	11.76	10.61	11.85	10.82	12.30	10.92	12.43	11.58	11.57	11.48
New York City.....	9.72	12.64	10.43	10.67	12.56	11.50	12.72	11.90	12.26	12.06	9.33	12.74
7 Other Northeast.....	12.74	11.27	12.70	10.81	11.83	11.03	12.60	11.01	12.20	11.76	13.01	11.26
8 North Central.....	13.12	11.14	11.27	9.49	11.47	10.13	12.27	11.10	12.69	11.66	13.40	11.13
7 Southeast.....	10.27	11.03	11.05	10.19	10.83	9.96	11.69	11.49	11.06	9.96	8.30	11.50
8 Southwest.....	13.43	10.83	12.09	11.51	12.84	11.32	12.06	10.64	12.41	11.36	14.22	10.65
4 West Coast.....	12.41	9.97	11.38	11.31	13.09	11.06	11.82	9.40	13.43	11.34	12.32	9.81

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

MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper ¹		Finance co. paper placed directly, 3 to 6 months	Prime bankers acceptances, 90 days	Federal funds rate ³	U.S. Government securities ⁴						
	90-119 days	4 to 6 months				3-month bills ⁵		6-month bills ⁵		9- to 12-month issues		3- to 5-year issues ⁶
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) ⁵	Other ⁶	
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.21	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972.....		4.66	4.59	4.52	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1973.....		8.20	8.15	7.40	8.08	8.74	7.041	7.03	7.178	7.20	7.01	7.30
1973- Oct.....		9.14	8.92	7.84	9.07	10.01	7.155	7.22	7.259	7.32	7.17	7.42
Nov.....		9.11	8.94	7.94	8.73	10.03	7.866	7.83	7.823	7.96	7.40	6.81
Dec.....		9.28	9.08	8.16	8.94	9.95	7.364	7.45	7.444	7.56	7.01	6.96
1974- Jan.....		8.86	8.66	7.92	8.72	9.65	7.755	7.77	7.627	7.65	7.01	7.46
Feb.....		8.00	7.82	7.40	7.83	8.97	7.060	7.12	6.874	6.96	6.51	6.94
Mar.....		8.64	8.42	7.76	8.43	9.35	7.986	7.96	7.829	7.83	7.34	6.77
Apr.....		9.92	9.79	8.43	9.61	10.51	8.229	8.33	8.171	8.32	8.08	7.33
May.....		10.82	10.62	8.94	10.68	11.31	8.430	8.23	8.496	8.40	8.21	7.99
June.....		11.18	10.96	9.00	10.79	11.93	8.145	7.90	8.232	8.12	8.16	8.24
July.....		11.93	11.72	9.00	11.88	12.92	7.752	7.55	8.028	7.94	8.04	8.14
Aug.....		11.79	11.65	9.31	12.08	12.01	8.744	8.96	8.853	9.11	8.88	8.39
Sept.....		11.36	11.23	9.41	11.06	11.34	8.363	8.06	8.599	8.53	8.52	8.64
Oct.....		9.55	9.36	9.03	9.34	10.06	7.244	7.46	7.559	7.74	7.59	8.38
Week ending												
1974- July 6.....		12.00	11.81	9.00	11.31	13.55	7.808	7.53	8.055	8.15	8.38	8.47
13.....		12.18	11.95	9.00	12.00	13.34	7.892	7.45	8.480	8.05	8.13	8.60
20.....		12.15	11.95	9.00	12.00	13.04	7.702	7.72	7.876	7.83	7.80	8.35
27.....		11.73	11.50	9.00	12.00	12.60	7.604	7.43	7.700	7.64	7.81	8.08
Aug. 3.....		11.43	11.23	9.00	12.00	12.29	7.698	7.84	8.055	8.38	8.38	8.55
10.....		11.60	11.48	9.00	12.00	12.09	8.505	8.75	8.660	8.82	8.49	8.59
17.....		11.73	11.63	9.05	12.08	12.02	8.763	8.75	8.719	8.78	8.50	8.58
24.....		11.95	11.80	9.65	12.16	12.23	8.846	9.29	8.899	9.41	9.25	8.69
31.....		12.00	11.85	9.65	12.10	11.84	9.908	9.37	9.930	9.61	9.38	8.69
Sept. 7.....		11.84	11.72	9.41	11.79	11.64	9.167	9.34	9.283	9.39	9.14	8.61
14.....		11.75	11.63	9.43	11.46	11.48	9.099	9.10	8.980	8.92	8.69	8.52
21.....		11.43	11.25	9.50	10.95	11.41	8.185	7.64	8.203	8.30	8.40	8.35
28.....		10.68	10.58	9.35	10.36	11.12	7.002	6.81	7.928	7.91	8.10	8.14
Oct. 5.....		10.40	10.18	9.45	9.79	11.04	6.385	6.64	7.439	7.66	7.97	8.13
12.....		9.85	9.70	9.20	9.61	10.43	6.698	7.24	7.364	7.70	7.53	7.98
19.....		9.50	9.31	9.13	9.31	10.11	7.722	7.73	7.829	7.79	7.60	7.95
26.....		9.15	8.90	8.80	9.12	9.81	7.524	7.60	7.398	7.62	7.40	7.90
Nov. 2.....		8.95	8.83	8.53	8.95	9.72	7.892	7.95	7.766	7.86	7.51	8.02

¹ Beginning Aug. 15, 1974, the rate is the average of the midpoint of the range of daily dealer closing rates offered for domestic issues; prior data are averages of the most representative daily offering rate quoted by dealers.

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

³ Seven-day averages for week ending Wednesday. Beginning with statement week ending July 25, 1973, weekly averages are based on the daily average of the range of rates on a given day weighted by the volume of transactions at these rates. For earlier statement weeks, the averages

were based on the daily effective rate—the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.

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

⁵ Bills quoted on bank-discount-rate basis.

⁶ Selected note and bond issues.

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

INTEREST RATES □ NOVEMBER 1974

BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds						Corporate bonds						Stocks		
	United States (long-term)	State and local			Aaa utility		Total ¹	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total ¹	Aaa	Baa	New issue	Recently offered		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
1970.....	6.59	6.42	6.12	6.75	8.68	8.71	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.46
1971.....	5.74	5.62	5.22	5.89	7.62	7.66	7.94	7.39	8.56	7.57	8.38	8.13	6.75	3.14	5.41
1972.....	5.63	5.30	5.04	5.60	7.31	7.34	7.63	7.21	8.16	7.35	7.99	7.74	7.27	2.84	5.50
1973.....	6.30	5.22	4.99	5.49	7.74	7.75	7.80	7.44	8.24	7.60	8.12	7.83	7.23	3.06	7.12
1973—Oct.....	6.26	5.03	4.76	5.31	7.90	7.94	7.96	7.60	8.41	7.76	8.24	8.04	7.18	3.05	.....
Nov.....	6.31	5.21	5.03	5.46	7.90	7.94	8.02	7.67	8.42	7.81	8.28	8.11	7.40	3.36	.....
Dec.....	6.35	5.14	4.90	5.43	8.00	8.04	8.05	7.68	8.48	7.84	8.28	8.17	7.76	3.70	8.37
1974—Jan.....	6.56	5.23	5.03	5.49	8.21	8.21	8.15	7.83	8.58	7.97	8.34	8.27	7.60	3.64	.....
Feb.....	6.54	5.25	5.05	5.49	8.12	8.23	8.17	7.85	8.59	8.01	8.27	8.33	7.47	3.81	.....
Mar.....	6.81	5.44	5.20	5.71	8.46	8.44	8.27	8.01	8.65	8.12	8.35	8.44	7.56	3.65	8.96
Apr.....	7.04	5.76	5.45	6.06	8.99	8.95	8.50	8.25	8.88	8.39	8.51	8.68	7.83	3.86	.....
May.....	7.07	6.06	5.89	6.30	9.24	9.13	8.68	8.37	9.10	8.55	8.73	8.86	8.11	4.00	.....
June.....	7.03	6.17	5.95	6.41	9.38	9.40	8.85	8.47	9.34	8.69	8.89	9.08	8.25	4.02	10.30
July.....	7.18	6.70	6.34	7.10	10.20	10.04	9.10	8.72	9.55	8.95	9.08	9.35	8.40	4.42	.....
Aug.....	7.33	6.70	6.38	7.10	10.07	10.19	9.36	9.00	9.77	9.16	9.30	9.70	8.61	4.90	.....
Sept.....	7.30	6.77	6.49	7.18	10.38	10.30	9.67	9.24	10.12	9.44	9.46	10.11	8.93	5.45	.....
Oct.....	7.22	6.56	6.21	6.99	10.16	10.23	9.80	9.27	10.41	9.53	10.31	9.64	8.78	5.38	.....
Week ending—															
1974—Sept. 7.	7.33	6.86	6.60	7.20	10.31	10.24	9.53	9.13	9.95	9.32	9.37	9.96	9.02	5.40	.....
14.	7.31	6.79	6.50	7.20	10.27	10.30	9.61	9.20	10.05	9.40	9.43	10.05	8.92	5.42	.....
21.	7.31	6.76	6.45	7.20	10.37	10.26	9.69	9.29	10.17	9.49	9.47	10.14	8.94	5.49	.....
28.	7.27	6.68	6.40	7.10	10.46	10.27	9.75	9.32	10.26	9.52	9.53	10.24	8.82	5.50	.....
Oct. 5.	7.31	6.73	6.50	7.10	10.61	10.52	9.81	9.37	10.32	9.56	10.30	9.62	8.88	5.87	.....
12.	7.26	6.55	6.20	7.00	.....	10.36	9.84	9.38	10.39	9.58	10.33	9.66	8.93	5.49	.....
19.	7.22	6.49	6.15	6.95	10.44	10.36	9.82	9.29	10.43	9.54	10.34	9.65	8.68	5.27	.....
26.	7.18	6.49	6.10	6.90	10.03	10.02	9.77	9.19	10.44	9.49	10.30	9.62	8.61	5.24	.....
Nov. 2.	7.12	6.55	6.10	7.00	9.42	9.82	9.73	9.09	10.48	9.44	10.25	9.64	8.78	5.03	.....
Number of issues ²	12	20	5	5	.....	.....	121	20	30	41	30	40	14	500	500

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

NOTE.—Annual yields are averages of monthly or quarterly data. Bonds: Monthly and weekly yields are computed as follows: (1) U.S. Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more; from Federal Reserve Bank of New York. (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:

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

Stock Market Customer Financing:

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

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

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

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

SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)	
				New York Stock Exchange												
	U.S. Govt. (long-term)	State and local	Corporate AAA	Standard and Poor's index (1941-43=10)				New York Stock Exchange index (Dec. 31, 1965=50)					American Stock Exchange total index (Aug. 31, 1973=100)	NYSE	AMEX	
				Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance				
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	96.63	10,532	3,376	
1971.....	67.73	80.0	65.0	98.29	108.35	41.94	59.33	54.22	57.92	44.35	39.53	70.38	113.40	17,429	4,234	
1972.....	68.71	84.4	65.9	109.20	121.79	44.11	56.90	60.29	65.73	50.17	38.48	78.35	129.10	16,487	4,447	
1973.....	62.80	85.4	63.7	107.43	120.44	38.05	53.47	57.42	63.08	37.74	37.69	70.12	103.80	16,374	3,004	
1973—Oct.....	63.13	86.9	62.1	109.84	123.42	38.24	53.22	59.26	65.29	39.03	37.47	74.98	107.97	18,387	3,388	
Nov.....	62.71	85.6	62.1	102.03	114.64	39.74	48.30	54.59	60.15	36.31	34.73	67.85	99.91	19,044	3,693	
Dec.....	62.37	86.1	62.9	94.78	106.16	41.48	45.73	50.39	55.12	34.69	33.47	62.49	88.39	19,227	3,553	
1974—Jan.....	60.66	85.2	62.3	96.11	107.18	44.37	48.60	51.39	55.77	36.85	35.89	64.80	95.32	16,506	2,757	
Feb.....	60.83	85.3	62.0	93.45	104.13	41.85	48.13	50.01	54.02	36.26	35.27	62.81	95.11	13,517	2,079	
Mar.....	58.70	83.5	61.3	97.44	108.98	42.57	47.90	52.15	56.80	38.39	35.22	64.47	99.10	14,745	2,123	
Apr.....	57.01	80.2	60.3	92.46	103.66	40.26	44.03	49.21	53.95	35.87	32.59	58.72	93.57	12,109	1,752	
May.....	56.81	77.3	59.7	89.67	101.17	37.04	39.35	47.35	52.53	33.62	30.25	52.85	84.71	12,512	1,725	
June.....	57.11	73.2	59.5	89.79	101.62	37.31	37.46	47.14	52.63	33.76	29.20	51.20	82.88	12,268	1,561	
July.....	55.97	71.9	58.5	82.82	93.54	35.63	35.37	43.27	48.35	31.01	27.50	44.23	77.92	12,459	1,610	
Aug.....	54.95	71.6	57.6	76.03	85.51	35.06	34.00	39.86	44.19	29.41	26.72	40.11	74.97	12,732	1,416	
Sept.....	55.13	71.0	56.2	68.12	76.54	31.55	30.93	35.69	39.29	25.86	24.94	36.42	65.70	13,998	1,808	
Oct.....	55.69	72.7	55.9	69.44	77.57	33.70	33.80	36.62	39.81	27.26	26.76	39.28	66.78	16,396	1,880	
Week ending—																
Oct. 5.....	55.07	71.5	55.7	62.99	70.35	29.91	30.94	33.21	36.07	24.40	24.61	35.19	61.83	14,638	1,514	
12.....	55.42	73.0	55.6	67.71	75.51	32.89	33.72	35.66	38.70	26.46	26.45	37.85	65.34	19,146	2,021	
19.....	55.72	73.2	55.8	71.59	79.92	34.67	35.22	37.75	41.05	28.20	27.64	40.06	69.10	16,578	1,929	
26.....	55.95	73.4	56.0	71.60	80.04	35.00	34.48	37.80	41.09	28.37	27.44	41.03	68.53	15,036	1,855	
Nov. 2.....	56.43	72.2	56.2	73.00	81.75	35.92	34.24	38.11	41.51	28.44	27.30	41.69	68.93	15,723	1,956	

For notes see opposite page.

STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks ¹											Free credit balances at brokers ⁴	
	Regulated ²										Unregulated ³		
	By source			By type								Nonmargin stock credit at banks	
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues					
				Brokers	Banks	Brokers	Banks	Brokers	Banks				
											Margin accts.	Cash accts.	
1973—Sept.....	6,954	5,949	1,005	5,730	929	204	60	15	16	1,909	379	1,632	
Oct.....	7,093	5,912	1,181	5,690	1,105	203	59	19	17	1,878	419	1,713	
Nov.....	6,774	5,671	1,003	5,460	1,027	197	60	14	16	1,917	464	1,685	
Dec.....	6,382	5,251	1,131	5,050	1,070	189	46	12	15	1,866	454	1,700	
1974—Jan.....	6,343	5,323	1,020	5,130	961	182	45	11	14	1,845	445	1,666	
Feb.....	6,462	5,423	1,039	5,230	977	183	46	10	16	1,843	420	1,604	
Mar.....	6,527	5,519	1,008	5,330	944	180	48	9	16	1,869	425	1,583	
Apr.....	6,567	5,558	1,009	5,370	952	179	44	9	13	1,868	415	1,440	
May.....	6,381	5,361	1,020	5,180	963	172	44	9	13	1,858	395	1,420	
June.....	6,345	5,260	1,085	5,080	1,027	172	45	8	13	1,721	395	1,360	
July.....	5,996	4,925	1,071	4,760	1,013	158	45	7	13	1,739	402	1,391	
Aug.....	5,649	4,672	977	4,510	925	156	39	6	13	1,759	427	1,382	
Sept.....		4,173		4,020		148		5			437	1,354	

For notes see opposite page.

EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) ¹	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1973—Sept.	5,730	5.0	13.9	18.9	23.9	23.5	16.8
Oct.	5,690	7.2	10.0	19.9	22.6	22.1	18.2
Nov.	5,460	5.4	6.1	12.0	16.9	19.5	40.1
Dec.	5,050	5.8	7.7	14.4	17.4	20.3	34.2
1974—Jan.	5,130	5.5	8.0	14.2	22.6	25.8	24.0
Feb.	5,230	5.4	7.4	13.3	22.6	28.0	23.3
Mar.	5,330	5.0	7.0	11.4	19.4	30.2	27.1
Apr.	5,370	4.4	6.0	9.9	16.5	26.5	37.0
May	5,180	4.2	5.1	8.5	13.7	23.3	45.3
June	5,080	4.0	5.0	7.7	12.6	21.8	49.1
July	4,760	4.0	4.8	7.9	13.3	22.2	47.9
Aug.	4,510	3.5	4.0	6.6	11.2	18.4	56.3
Sept.	4,020	3.5	3.9	6.1	10.2	18.0	58.3

¹ Note 1 appears at the bottom of p. A-30.

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions) of dollars
		60 per cent or more	Less than 60 per cent	
1973—Sept.	37.4	53.1	9.4	5,740
Oct.	38.5	46.7	14.8	5,860
Nov.	37.5	42.2	20.3	5,882
Dec.	39.4	40.0	20.6	5,935
1974—Jan.	38.3	42.7	18.0	6,596
Feb.	39.4	43.3	24.9	6,740
Mar.	40.0	41.2	18.9	6,784
Apr.	39.6	42.3	19.4	6,526
May	37.8	40.0	22.2	6,544
June	40.3	37.4	22.4	6,538
July	40.2	36.5	23.2	6,695
Aug.	39.9	34.0	26.0	6,783
Sept.	40.7	31.2	27.0	7,005

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

MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets—Total liabilities and general reserve accts.	Deposits	Other liabilities	General reserve accounts	Mortgage loan commitments classified by maturity (in months)				
	Mortgage	Other	U.S. Govt.	State and local govt.	Corporate and other ¹							3 or less	3-6	6-9	Over 9	Total
1970	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619	322	302	688	1,931
1971	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	627	463	1,310	3,447
1972 ³	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593	713	609	1,624	4,539
1973—Aug.	71,713	3,986	3,037	999	22,277	1,551	2,227	105,789	94,882	3,496	7,411	1,302	840	718	1,315	4,174
Sept.	72,034	4,200	2,945	957	21,799	1,491	2,345	105,771	95,183	3,134	7,453	1,411	762	589	1,197	3,959
Oct.	72,367	4,181	3,007	939	21,276	1,501	2,285	105,557	94,944	3,139	7,474	1,318	771	510	1,096	3,695
Nov.	72,760	4,424	2,948	925	21,150	1,519	2,264	105,991	95,259	3,201	7,530	1,272	685	479	1,079	3,515
Dec.	73,231	3,871	2,957	926	21,383	1,968	2,314	106,651	96,496	2,566	7,589	1,250	598	405	1,008	3,261
1974—Jan.	73,440	4,161	2,925	936	21,623	1,686	2,312	107,083	96,792	2,665	7,626	1,171	587	439	998	3,196
Feb.	73,647	4,584	2,846	942	21,923	1,618	2,316	107,877	97,276	2,919	7,681	1,232	562	407	952	3,153
Mar.	73,957	4,825	2,851	934	22,302	1,634	2,373	108,876	98,557	2,595	7,724	1,302	525	413	929	3,168
Apr.	74,181	4,425	2,852	951	22,366	1,601	2,347	108,722	98,035	2,943	7,744	1,214	584	401	994	3,193
May	74,011	4,388	2,750	893	22,241	1,656	2,355	108,295	97,391	3,173	7,731	1,129	608	400	1,014	3,151
June	74,281	4,274	2,758	880	22,324	1,651	2,488	108,654	98,190	2,688	7,776	1,099	602	328	1,001	3,031
July	74,541	4,311	2,650	884	22,383	1,402	2,487	108,660	97,713	3,144	7,803	990	585	316	1,076	2,968
Aug.	74,724	4,031	2,604	879	22,292	1,334	2,519	108,383	97,067	3,475	7,841	949	496	417	977	2,839

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

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

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

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

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

LIFE INSURANCE COMPANIES

(In millions of dollars)

End of period	Total assets	Government securities				Business securities			Mortgages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign ¹	Total	Bonds	Stocks				
1970.....	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971.....	222,102	11,000	4,455	3,363	3,182	99,805	79,198	20,607	75,496	6,904	17,065	11,832
1972.....	239,730	11,372	4,562	3,367	3,443	112,985	86,140	26,845	76,948	7,295	18,003	13,127
1973—Aug.....	247,890	11,405	4,414	3,390	3,601	118,012	91,727	26,285	78,781	7,592	19,252	12,848
Sept.....	250,453	11,407	4,375	3,396	3,636	119,364	91,843	27,521	79,187	7,639	19,597	13,259
Oct.....	251,925	11,456	4,421	3,397	3,638	119,885	92,105	27,780	79,677	7,713	19,870	13,324
Nov.....	251,178	11,574	4,514	3,404	3,656	118,100	92,265	25,835	80,371	7,771	20,039	13,323
Dec.....	252,436	11,403	4,328	3,412	3,663	117,715	91,796	25,919	81,369	7,693	20,199	14,057
1974—Jan.....	253,531	11,465	4,410	3,463	3,592	119,079	93,082	25,997	81,490	7,816	20,242	13,439
Feb.....	254,739	11,535	4,429	3,518	3,588	119,715	93,672	26,043	81,745	7,825	20,382	13,537
Mar.....	255,847	11,766	4,595	3,511	3,660	119,936	94,037	25,899	81,971	7,831	20,538	13,805
Apr.....	256,583	11,594	4,317	3,526	3,751	120,466	95,010	25,456	82,469	7,795	20,830	13,429
May.....	257,518	11,606	4,318	3,538	3,750	120,642	95,721	24,921	82,750	7,840	21,067	13,613
June.....	258,398	11,617	4,290	3,562	3,765	120,526	95,934	24,592	83,228	7,878	21,321	13,828
July.....	259,187	11,675	4,301	3,572	3,802	120,404	96,507	23,897	83,697	7,924	21,581	13,906
Aug.....	258,951	11,725	4,338	3,577	3,810	119,139	96,723	22,416	84,119	7,998	21,888	14,088

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

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

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

SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets—Total liabilities	Liabilities					Mortgage loan commitments outstanding at end of period ⁴
	Mortgages	Investment securities ¹	Cash	Other		Savings capital	Net worth ²	Borrowed money ³	Loans in process	Other	
1970.....	150,331	13,020	3,506	9,326	176,183	146,404	12,401	10,911	3,078	3,389	4,452
1971.....	174,250	18,185	2,857	10,731	206,023	174,197	13,592	8,992	5,029	4,213	7,328
1972.....	206,182	21,574	2,781	12,590	243,127	206,764	15,240	9,782	6,209	5,132	11,515
1973.....	232,104	21,027		19,227	272,358	227,254	17,108	17,100	4,676	6,220	9,532
1973—Sept.....	229,182	20,025		19,008	268,215	222,086	16,782	16,255	6,064	7,028	10,799
Oct.....	230,195	20,618		19,295	270,108	223,033	17,041	16,435	5,535	8,064	9,909
Nov.....	231,089	21,220		19,449	271,758	224,304	17,330	16,312	5,011	8,801	9,717
Dec.....	232,104	21,027		19,227	272,358	227,254	17,108	17,100	4,676	6,220	9,532
1974—Jan.....	232,980	22,378		19,502	274,860	229,435	17,333	16,663	4,380	7,049	9,788
Feb.....	234,426	23,327		19,901	277,654	231,264	17,623	16,431	4,304	8,032	10,740
Mar.....	236,514	23,970		20,429	280,913	235,436	17,488	16,652	4,492	8,845	12,018
Apr.....	239,027	23,520		20,902	283,449	235,218	17,763	18,087	4,807	7,574	12,933
May.....	241,650	23,680		21,538	286,868	235,731	18,074	19,282	5,050	8,731	12,493
June.....	243,791	22,975		21,733	288,499	238,421	17,893	20,274	5,044	8,867	11,744
July.....	245,529	23,024		22,045	290,598	237,938	18,157	21,635	4,878	7,990	10,854
Aug.....	247,106	22,050		22,486	291,642	236,777	18,435	22,821	4,592	9,017	9,860
Sept.....	248,002	21,158		22,920	292,080	238,182	18,273	24,092	4,232	7,301	9,068

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

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

³ Advances from FHLBB and other borrowing.

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

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

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

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

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

FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget			Means of financing								Other means of financing, net ³	
	Receipts	Outlays	Surplus or deficit (-)	Borrowings from the public						Less: Cash and monetary assets			
				Public debt securities	Agency securities	Less: Investments by Govt. accounts ¹		Less: Special notes ²	Equals: Total	Treasury operating balance	Other		
						Special issues	Other						
Fiscal year:													
1971.....	188,392	211,425	-23,033	27,211	-347	6,616	801			19,448	710	-710	3,587
1972.....	208,649	231,876	-23,227	29,131	-1,269	6,796	1,623			19,442	1,362	1,108	6,003
1973.....	232,225	246,526	-14,301	30,881	216	11,712	109			19,275	2,459	-1,613	-4,129
1974 ^r	264,932	268,392	-3,460	16,918	903	13,673	1,140			3,009	-3,417	898	-2,063
Half year:													
1972—July-Dec.....	106,062	118,579	-12,517	22,038	876	5,996	-468			17,386	956	-1,520	-5,434
1973—Jan-June.....	126,164	127,947	-1,784	8,843	-661	5,716	577			1,889	1,503	-93	1,305
July-Dec.....	124,253	130,360	-6,107	11,756	477	5,376	845			6,013	-2,202	-191	-2,299
1974—Jan-June ^r	140,679	138,032	2,647	5,162	426	8,297	295			-3,004	-1,215	1,089	231
Month:													
1973—Sept.....	24,843	20,670	4,173	-406	43	-753	-176			567	5,207	391	858
Oct.....	17,637	23,092	-5,455	1,037	29	-292	-36			1,395	-2,588	-43	1,431
Nov.....	20,209	22,099	-1,891	1,561	273	-3,508	3,139			2,202	-1,010	-48	-1,368
Dec.....	21,987	19,686	2,302	2,302	-174	5,584	-3,025			3,128	5,693	-54	209
1974—Jan.....	23,476	23,671	-195	-1,714	12	-1,069	139			-773	168	544	1,681
Feb.....	20,226	21,030	-804	2,503	-17	2,489	159			-162	-2,877	-84	-1,995
Mar.....	16,818	22,905	-6,086	3,813	394	-155	52			4,309	690	191	2,657
Apr.....	29,657	22,273	7,384	-2,597	37	-93	35			-2,502	3,125	1,319	-438
May.....	19,243	23,981	-4,739	2,773	-28	2,947	-211			8	-5,032	-1,120	-1,423
June ^r	31,259	24,172	7,087	385	29	4,178	121			-3,886	2,711	239	-252
July.....	20,939	24,411	-3,472	1,109	-126	-858	198			1,644	-2,705	-658	-1,534
Aug.....	23,620	25,408	-1,787	6,447	-56	4,133	-25			2,283	-1,012	83	-1,425
Sept.....	28,377	24,712	3,666	-326	-167	-1,311	250			569	3,244	797	-194

End of period	Selected balances										Memo: Debt of Govt.-sponsored corps.—Now private ⁵
	Treasury operating balance				Borrowing from the public.						
	F.R. Banks	Tax and loan accounts	Other depositaries ⁴	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts ¹		Less: Special notes ²	Equals: Total	
							Special issues	Other			
Fiscal year:											
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	37,086
1972.....	2,344	7,934	139	10,117	427,260	10,894	89,536	24,023	825	323,770	41,814
1973.....	4,038	8,433	106	12,576	458,142	11,109	101,248	24,133	825	343,045	51,325
1974 ^r	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411
Calendar year:											
1972.....	1,856	8,907	310	11,073	449,298	11,770	95,532	23,556	825	341,155	43,459
1973.....	2,543	7,760	70	10,374	469,898	11,586	106,624	24,978	825	349,058	59,857
Month:											
1973—Sept.....	1,626	6,582	71	8,279	461,439	11,459	104,840	24,900	825	342,333	56,691
Oct.....	1,839	3,781	71	5,691	462,476	11,488	104,548	24,864	825	343,727	59,330
Nov.....	1,945	2,666	70	4,681	464,037	11,760	101,040	28,003	825	345,930	59,317
Dec.....	2,543	7,760	70	10,374	469,898	11,586	106,624	24,978	825	349,058	59,857
1974—Jan.....	2,844	7,628	69	10,542	468,184	11,598	105,555	25,117	825	348,285	59,566
Feb.....	2,017	5,579	69	7,665	470,687	11,581	108,044	25,276	825	348,123	59,282
Mar.....	1,372	6,915	69	8,356	474,500	11,975	107,889	25,328	825	352,433	59,897
Apr.....	2,814	8,576	89	11,480	471,903	12,012	107,796	25,363	825	349,931	61,151
May.....	3,134	3,226	88	6,448	474,675	11,984	110,743	25,152	825	349,939	62,650
June ^r	2,919	6,152	88	9,159	475,060	12,012	114,921	25,273	825	346,053	65,411
July.....	3,822	2,544	88	6,454	447,344	11,895	114,063	25,471	6	347,706	68,243
Aug.....	3,303	2,049	91	5,443	481,792	11,831	118,196	25,446		349,980	69,951
Sept.....	3,209	5,386	92	8,687	481,466	11,664	116,885	25,696		350,549	

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

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

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

⁴ As of Jan. 3, 1972, the Treasury operating balance was redefined to exclude the gold balance and to include previously excluded "Other depositaries"

(deposits in certain commercial depositaries that have been converted from a time to a demand basis to permit greater flexibility in Treasury cash management).

⁵ Includes debt of Federal home loan banks, Federal land banks, R.F.K. Stadium Fund, FNMA (beginning Sept. 1968), and FICB and banks for cooperatives (both beginning Dec. 1968).

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

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

FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts																
	Total	Individual income taxes					Corporation income taxes		Social insurance taxes and contributions					Excise taxes	Customs	Estate and gift	Misc. receipts ⁴
		Withheld	Pres. Election Campaign Fund ¹	Non-withheld	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions ²		Unempl. insur.	Other net receipts ³	Net total				
									Pay-roll taxes	Self-empl.							
Fiscal year:																	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,437	53,914	15,477	3,287	5,436	3,633
1973.....	232,225	98,093	27,017	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921
1974 [*]	264,932	112,064	28,30,812	23,952	118,952	41,744	3,125	62,886	3,008	6,837	4,051	76,780	16,844	3,334	5,035	5,368
Half year:																	
1972—July—Dec.....	106,062	46,056	5,784	688	51,152	15,315	1,459	22,493	165	2,437	1,773	26,867	8,244	1,551	2,333	2,059
1973—Jan.—June.....	126,164	52,037	221,233	21,179	52,094	23,730	1,434	30,013	2,206	3,616	1,841	37,657	8,016	1,637	2,584	1,861
1974—Jan.—June [*]	140,679	59,103	28,24,605	22,953	60,782	25,156	1,631	32,919	2,808	3,862	2,082	41,672	7,878	1,701	2,521	2,601
Month:																	
1973—Sept.....	24,843	7,942	3,903	135	11,709	5,477	230	4,812	177	103	316	5,408	1,436	238	373	432
Oct.....	17,637	8,752	550	71	9,230	1,515	462	4,119	24	217	351	4,712	1,459	291	454	437
Nov.....	20,209	9,811	261	66	10,006	939	287	5,578	825	321	6,724	1,563	301	462	501
Dec.....	21,987	8,887	362	115	9,134	6,201	105	3,760	89	299	4,149	1,536	224	333	515
1974—Jan.....	23,476	9,296	5,076	45	14,327	1,722	160	4,439	170	244	378	5,232	1,263	304	455	334
Feb.....	20,226	9,505	3,945	1,851	8,601	1,066	248	7,080	214	761	346	8,400	1,315	239	423	429
Mar.....	16,818	9,662	2,2,186	8,631	3,219	5,887	338	5,059	228	96	338	5,721	1,211	277	465	377
Apr.....	29,657	9,946	13,11,118	6,313	14,764	5,893	430	4,390	1,603	552	351	6,896	1,275	286	371	602
May.....	19,243	10,083	5,1,204	5,651	5,641	1,318	218	7,196	311	2,190	339	10,036	1,391	295	437	343
June.....	31,259	10,611	4,4,077	462	14,231	9,269	237	4,757	281	18	329	5,386	1,423	301	370	517
July.....	20,939	10,227	957	378	10,806	1,796	310	5,005	418	358	5,781	1,517	325	418	607
Aug.....	23,620	10,223	491	229	10,485	1,084	256	7,813	1,363	368	9,544	1,415	355	453	540
Sept.....	28,377	9,754	4,323	130	13,947	6,082	435	5,428	240	62	389	6,119	1,465	305	352	543
Budget outlays																	
Period	Total	National defense	Intl. affairs	Space research	Agriculture	Natural resources	Commerce and transp.	Com. dev. and housing	Education and manpower	Health and welfare	Veterans	Interest	General govt.	General revenue sharing	Intra-govt. transactions ⁵		
Fiscal year:																	
1972.....	231,876	78,336	3,786	3,422	7,061	3,759	11,197	4,216	10,198	81,538	10,747	20,584	4,889	.....	-7,858	
1973.....	246,526	76,023	3,132	3,311	6,051	5,159	12,505	4,162	10,822	91,343	12,004	22,836	5,519	6,636	-8,379		
1974 [*]	268,392	79,387	3,527	3,252	5,156	-1,109	12,561	5,184	10,581	105,597	13,367	28,096	6,491	6,106	-9,893		
1975 [†]	304,445	87,729	4,103	3,272	2,729	3,128	13,400	5,667	11,537	126,353	13,612	29,122	6,774	6,174	-10,717		
Half year:																	
1972—July—Dec.....	118,579	35,329	1,639	1,676	4,616	330	6,199	2,637	5,133	43,213	5,740	10,619	2,869	2,617	-4,039		
1973—Jan.—June.....	127,947	40,694	1,493	1,635	1,435	230	6,306	1,525	5,690	48,130	6,264	12,217	2,650	4,019	-4,340		
1974—Jan.—June [*]	138,032	42,057	1,617	1,501	3,472	763	7,387	3,215	4,772	48,978	6,518	13,440	3,088	3,032	-4,753		
Month:																	
1973—Sept.....	20,670	7,191	205	246	-35	422	957	712	661	78,099	970	2,395	7681	16	-851		
Oct.....	23,092	6,607	282	248	503	416	1,260	561	955	8,040	1,058	2,135	479	1,494	-850		
Nov.....	22,099	6,900	276	246	782	424	912	36	805	8,373	1,194	2,401	438	29	-717		
Dec.....	19,686	6,079	219	221	-228	-130	1,064	316	619	8,534	1,143	2,169	498	.....	-816	
1974—Jan.....	23,671	6,793	351	251	756	-544	886	331	983	9,067	1,204	2,353	636	1,532	-929		
Feb.....	21,030	6,509	224	231	138	58	363	198	932	8,979	1,088	2,466	520	1	-677		
Mar.....	22,905	6,686	345	252	205	759	746	263	1,036	9,310	1,194	2,508	499	.....	-898	
Apr.....	22,273	6,751	336	293	89	-1,618	740	373	925	9,505	1,165	2,455	586	1,540	-867		
May.....	23,981	7,243	312	278	313	428	875	352	662	10,087	1,180	2,516	498	1	-763		
June [*]	24,172	8,062	402	447	183	-865	1,574	452	1,270	9,675	1,017	2,308	655	.....	-1,607	
July.....	24,411	5,862	369	216	-60	498	1,099	693	854	10,060	1,258	2,525	466	1,538	-967		
Aug.....	25,408	6,905	260	247	-61	514	2,257	773	925	9,925	1,236	2,477	727	.....	-778	
Sept.....	24,712	6,877	398	267	19	728	1,163	819	837	10,022	1,147	2,721	731	7	-1,026		

¹ Collections of these receipts, totaling \$2.427 million for fiscal year 1973, were included as part of nonwithheld income taxes prior to Feb. 1974.

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

³ Supplementary medical insurance premiums and Federal employee retirement contributions.

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

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

⁶ Contains retroactive payments of \$2.617 million for fiscal 1972.

⁷ Estimate presented in *Budget of the U.S. Government, Fiscal Year 1975*. Breakdown does not add to total because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and acceleration of energy research and development, totaling \$1,561 million, are not included.

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

GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt ¹	Public issues (interest-bearing)									Special issues ⁵	
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certifi-cates	Notes	Bonds ²		Total ³	Foreign issues ⁴		Sav-ings bonds & notes
1967—Dec.	344.7	284.0	226.5	69.9	61.4	95.2	2.6	54.9	3.1	51.7	57.2	
1968—Dec.	358.0	296.0	236.8	75.0	76.5	85.3	2.5	56.7	4.3	52.3	59.1	
1969—Dec.	368.2	295.2	235.9	80.6	85.4	69.9	2.4	56.9	3.8	52.2	71.0	
1970—Dec.	389.2	309.1	247.7	87.9	101.2	58.6	2.4	59.1	5.7	52.5	78.1	
1971—Dec.	424.1	336.7	262.0	97.5	114.0	50.6	2.3	72.3	16.8	54.9	85.7	
1972—Dec.	449.3	351.4	269.5	103.9	121.5	44.1	2.3	79.5	20.6	58.1	95.9	
1973—Oct.	462.5	355.5	264.0	101.6	120.7	41.8	2.3	89.2	27.8	60.5	105.1	
Nov.	464.0	360.5	270.2	107.7	124.6	37.8	2.3	88.0	26.1	60.8	101.6	
Dec.	469.9	360.7	270.2	107.8	124.6	37.8	2.3	88.2	26.0	60.8	107.1	
1974—Jan.	468.2	360.1	270.1	107.8	124.6	37.7	2.3	87.7	25.3	61.0	106.2	
Feb.	470.7	360.0	269.7	107.9	126.1	35.7	2.3	88.1	25.4	61.3	108.6	
Mar.	474.5	364.2	273.6	111.9	126.1	35.6	2.3	88.3	25.2	61.6	108.5	
Apr.	471.9	361.7	270.5	107.3	127.6	35.5	2.3	89.0	25.7	61.9	108.4	
May.	474.7	361.5	269.6	107.9	128.4	33.2	2.3	89.6	26.0	62.1	111.3	
June.	475.1	357.8	266.6	105.0	128.4	33.1	2.3	89.0	25.0	62.4	115.4	
July.	475.3	359.7	268.8	107.3	128.4	33.0	2.3	88.7	24.4	62.7	114.6	
Aug.	481.8	362.0	272.1	110.6	127.7	33.9	2.3	87.6	23.2	62.8	118.7	
Sept.	481.5	362.7	272.6	111.1	127.7	33.8	2.3	87.8	23.2	63.0	117.4	
Oct.	480.2	363.9	273.5	112.1	127.7	33.8	2.3	88.1	23.2	63.3	115.3	

¹ Includes non-interest-bearing debt (of which \$617 million on Oct. 31, 1974, was not subject to statutory debt limitation).

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

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

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

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

NOTE.—Based on 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 corpo-rations	State and local govts.	Individuals		Foreign and inter-national ¹	Other misc. investors ²
										Savings bonds	Other securities		
1967—Dec.	344.7	73.1	49.1	222.4	63.8	4.2	9.0	12.2	24.1	51.2	22.3	15.8	19.9
1968—Dec.	358.0	76.6	52.9	228.5	66.0	3.8	8.4	14.2	24.9	51.9	23.3	14.3	21.9
1969—Dec.	368.2	89.0	57.2	222.0	56.8	3.1	7.6	10.4	27.2	51.8	29.0	11.2	25.0
1970—Dec.	389.2	97.1	62.1	229.9	62.7	3.1	7.4	7.3	27.8	52.1	29.1	20.6	19.9
1971—Dec.	424.1	106.0	70.2	247.9	65.3	3.1	7.0	11.4	25.4	54.4	18.8	46.9	15.6
1972—Dec.	449.3	116.9	69.9	262.5	67.7	3.4	6.6	9.8	28.9	57.7	16.2	55.3	17.0
1973—Sept.	461.4	127.8	76.2	257.4	55.4	2.9	6.3	9.2	29.0	59.8	17.3	58.5	18.9
Oct.	462.5	127.4	78.5	256.5	56.3	2.9	6.3	10.2	28.5	60.0	17.0	57.5	17.9
Nov.	464.0	127.1	77.1	259.8	58.5	2.9	6.2	11.1	28.9	60.3	16.9	56.2	18.9
Dec.	469.9	129.6	78.5	261.7	60.3	2.9	6.4	10.9	29.2	60.3	16.9	55.6	19.3
1974—Jan.	468.2	128.7	78.2	261.2	60.2	2.8	6.3	10.7	29.9	60.5	16.9	52.8	21.1
Feb.	470.7	131.3	78.2	261.1	58.2	2.8	6.0	10.9	30.7	60.8	17.0	53.6	21.2
Mar.	474.5	131.2	79.5	263.8	59.5	2.8	6.1	11.7	30.4	61.1	17.3	54.9	20.0
Apr.	471.9	131.1	80.0	260.7	56.8	2.7	5.9	10.5	30.1	61.4	17.8	55.9	19.7
May.	474.7	133.9	81.4	259.4	54.8	2.6	5.8	11.2	29.2	61.7	18.3	57.3	18.5
June.	475.1	138.2	80.5	256.4	53.2	2.6	5.9	10.8	28.3	61.9	18.8	57.7	17.3
July.	475.3	137.5	78.1	259.7	53.9	2.6	5.7	11.3	28.8	62.2	19.4	56.9	18.8
Aug.	481.8	141.6	81.1	259.0	53.0	2.6	5.7	11.0	29.2	62.3	20.3	56.0	19.0
Sept.	481.5	140.6	81.0	259.8	52.9	2.5	5.7	10.5	29.3	62.5	20.8	56.0	19.5

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

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

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

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

OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
All holders:								
1971—Dec. 31.....	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Dec. 31.....	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973—Dec. 31.....	270,224	141,571	107,786	33,785	81,715	25,134	15,659	6,145
1974—Aug. 31.....	272,111	142,901	110,581	32,320	79,366	28,996	14,953	5,896
Sept. 30.....	272,608	143,349	111,099	32,250	79,410	29,044	14,924	5,879
U.S. Govt. agencies and trust funds:								
1971—Dec. 31.....	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—Dec. 31.....	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973—Dec. 31.....	20,962	2,220	631	1,589	7,714	4,389	5,019	1,620
1974—Aug. 31.....	21,394	2,581	478	2,103	7,749	4,753	4,673	1,637
Sept. 30.....	21,444	2,600	514	2,086	7,783	4,751	4,673	1,637
Federal Reserve Banks:								
1971—Dec. 31.....	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Dec. 31.....	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973—Dec. 31.....	78,516	46,189	36,928	9,261	23,062	7,504	1,577	184
1974—Aug. 31.....	81,131	48,332	38,492	9,840	21,024	9,893	1,423	459
Sept. 30.....	81,035	47,881	38,220	9,661	21,289	9,945	1,433	486
Held by private investors:								
1971—Dec. 31.....	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Dec. 31.....	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973—Dec. 31.....	170,746	93,162	70,227	22,935	50,939	13,241	9,063	4,341
1974—Aug. 31.....	169,586	91,988	71,611	20,377	50,593	14,350	8,857	3,800
Sept. 30.....	170,129	92,868	72,365	20,503	50,338	14,348	8,818	3,756
Commercial banks:								
1971—Dec. 31.....	51,363	14,920	8,287	6,633	28,823	6,847	555	275
1972—Dec. 31.....	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973—Dec. 31.....	45,737	17,499	7,901	9,598	22,878	4,022	1,065	272
1974—Aug. 31.....	39,371	12,025	3,424	8,601	21,428	4,837	809	277
Sept. 30.....	39,042	11,823	3,227	8,596	21,246	4,932	778	263
Mutual savings banks:								
1971—Dec. 31.....	2,742	416	235	181	1,221	499	281	326
1972—Dec. 31.....	2,609	590	309	281	1,152	469	274	124
1973—Dec. 31.....	1,955	562	222	340	750	211	300	131
1974—Aug. 31.....	1,491	322	104	218	666	177	230	98
Sept. 30.....	1,452	349	117	232	602	177	229	94
Insurance companies:								
1971—Dec. 31.....	5,679	720	325	395	1,499	993	1,366	1,102
1972—Dec. 31.....	5,220	799	448	351	1,190	976	1,593	661
1973—Dec. 31.....	4,956	779	312	467	1,073	1,278	1,301	523
1974—Aug. 31.....	4,512	552	200	352	976	1,310	1,297	377
Sept. 30.....	4,519	519	217	302	979	1,327	1,311	383
Nonfinancial corporations:								
1971—Dec. 31.....	6,021	4,191	3,280	911	1,492	301	16	20
1972—Dec. 31.....	4,948	3,604	1,198	2,406	1,198	121	25	1
1973—Dec. 31.....	4,905	3,295	1,695	1,600	1,281	260	54	15
1974—Aug. 31.....	4,659	2,931	1,842	1,089	1,322	344	41	19
Sept. 30.....	4,250	2,673	1,606	1,067	1,204	302	51	20
Savings and loan associations:								
1971—Dec. 31.....	3,002	629	343	286	1,449	587	162	175
1972—Dec. 31.....	2,873	820	498	322	1,140	605	226	81
1973—Dec. 31.....	2,103	576	121	455	1,011	320	151	45
1974—Aug. 31.....	1,776	391	49	342	835	330	196	25
Sept. 30.....	1,729	370	53	317	820	320	193	25
State and local governments:								
1971—Dec. 31.....	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—Dec. 31.....	10,904	6,159	5,203	956	2,033	816	1,298	598
1973—Dec. 31.....	9,829	5,845	4,483	1,362	1,870	778	1,003	332
1974—Aug. 31.....	8,613	5,153	3,932	1,221	1,545	762	883	270
Sept. 30.....	8,660	4,829	3,502	1,327	1,800	856	884	291
All others:								
1971—Dec. 31.....	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Dec. 31.....	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973—Dec. 31.....	101,261	64,606	55,493	9,113	22,076	6,372	5,189	3,023
1974—Aug. 31.....	109,164	70,614	62,060	8,554	23,821	6,590	5,401	2,734
Sept. 30.....	110,477	72,305	63,643	8,662	23,687	6,434	5,372	2,680

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) 5,385 commercial banks, 476 mutual savings

banks, and 734 insurance companies combined, each about 90 per cent; (2) 467 nonfinancial corporations and 486 savings and loan assns., each about 50 per cent; and (3) 503 State and local govts., about 40 per cent.

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

DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Commercial banks	All other ¹	
1973—Sept.	3,884	3,021	644	158	61	583	1,182	1,142	977	1,048
Oct.	3,384	2,798	374	163	48	568	954	1,073	789	810
Nov.	4,022	3,001	485	447	89	655	1,188	1,173	1,007	810
Dec.	3,889	3,167	348	317	58	675	1,051	1,123	1,040	869
1974—Jan.	3,659	3,074	325	215	45	706	889	1,103	962	695
Feb.	4,229	3,192	402	561	74	795	1,058	1,299	1,077	1,019
Mar.	3,697	2,814	450	369	64	744	892	1,071	991	733
Apr.	3,338	2,682	438	173	45	614	836	951	937	710
May	3,542	2,645	693	133	72	711	905	991	936	861
June	3,084	2,549	385	110	41	693	759	877	755	978
July	2,566	2,114	348	66	38	490	685	789	710	1,044
Aug.	3,097	2,407	389	238	64	554	876	789	878	856
Sept.	4,114	3,327	472	265	50	683	1,351	1,022	1,058	1,227
Week ending—										
1974—Sept. 4	3,828	3,292	267	225	45	659	1,104	860	1,205	1,050
11	4,201	3,507	413	237	44	739	1,373	988	1,101	1,061
18	4,040	3,304	380	301	55	675	1,444	937	985	1,440
25	4,258	3,412	483	302	61	631	1,461	1,147	1,019	1,518
Oct. 2	3,991	3,022	711	218	40	728	1,206	1,051	1,005	852
9	3,832	2,911	619	242	61	585	1,313	970	963	1,166
16	2,923	2,313	401	162	47	546	855	727	796	1,253
23	3,831	3,049	479	255	49	657	1,174	1,060	940	1,509
30	3,152	2,561	452	92	47	553	885	853	862	850

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

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

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

DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All maturities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1973—Sept.	3,201	2,958	316	-111	38	799
Oct.	3,073	2,858	93	56	67	904
Nov.	3,618	3,034	95	350	139	1,185
Dec.	4,441	3,697	223	396	124	1,400
1974—Jan.	3,653	3,210	51	262	130	1,324
Feb.	4,081	2,707	537	647	190	1,435
Mar.	2,587	2,149	50	287	102	1,045
Apr.	1,536	1,577	-121	62	17	719
May	495	421	-33	66	41	791
June	594	447	52	78	16	1,226
July	263	219	-50	90	4	935
Aug.	2,487	1,819	228	356	84	1,073
Sept.	3,060	2,317	334	340	69	1,216
Week ending—						
1974—Aug. 7	2,027	1,960	-6	78	-5	934
14	3,300	2,350	344	500	106	1,049
21	2,463	1,661	257	416	129	1,112
28	2,004	1,199	300	405	100	1,102
Sept. 4	3,430	2,663	259	418	90	1,230
11	3,825	3,067	294	385	78	1,064
18	3,241	2,508	277	360	96	1,288
25	2,417	1,782	294	299	42	1,265

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

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

DAILY-AVERAGE DEALER FINANCING

(In millions of dollars)

Period	All sources	Commercial banks		Corporations ¹	All other
		New York City	Elsewhere		
1973—Sept.	4,244	1,620	877	441	1,306
Oct.	3,721	1,253	918	328	1,223
Nov.	4,469	1,809	900	570	1,190
Dec.	5,468	2,322	1,147	671	1,329
1974—Jan.	4,802	1,747	1,253	658	1,143
Feb.	4,837	1,545	1,501	533	1,257
Mar.	3,817	1,196	952	485	1,185
Apr.	2,449	600	728	287	833
May	1,637	26	486	213	913
June	2,477	241	884	268	1,083
July	1,710	6	596	216	892
Aug.	4,138	988	1,248	548	1,354
Sept.	4,710	1,312	1,247	480	1,671
Week ending—					
1974—Aug. 7	3,704	992	1,087	499	1,126
14	4,452	1,292	1,427	622	1,111
21	4,513	1,023	1,445	489	1,556
28	3,986	644	1,098	617	1,628
Sept. 4	4,082	953	1,195	491	1,443
11	5,654	2,030	1,454	606	1,563
18	5,445	1,823	1,377	484	1,761
25	4,058	882	1,108	436	1,633

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

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

MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (F)	Loans to cooperatives (A)	Bonds (L)	Loans and dis-counts (A)	Bonds (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972.....	7,979	2,225	129	6,971	1,548	1,756	19,791	19,238	2,298	1,944	6,094	5,804	9,107	8,012
1973—Sept..	14,298	2,908	102	14,062	1,178	2,089	22,826	21,537	2,738	2,560	7,170	6,833	10,592	9,388
Oct....	14,799	3,498	106	15,362	1,270	2,107	23,348	22,243	2,711	2,728	7,130	6,901	10,781	9,838
Nov....	14,866	3,649	77	15,362	1,545	2,112	23,912	22,404	2,662	2,704	7,029	6,890	10,926	9,838
Dec....	15,147	3,537	157	15,362	1,745	2,122	24,175	23,001	2,577	2,670	7,198	6,861	11,071	9,838
1974—Jan...	15,188	2,843	121	14,556	1,692	2,246	24,424	23,131	3,123	2,741	7,163	6,956	11,245	10,048
Feb....	14,904	2,680	116	13,906	1,936	2,294	24,541	23,092	3,211	2,828	7,277	7,029	11,402	10,282
Mar....	14,995	2,779	124	13,906	2,027	2,306	24,888	23,515	3,143	2,878	7,545	7,162	11,467	10,282
Apr....	16,020	1,615	82	13,902	2,067	2,337	25,264	23,668	2,891	2,810	7,850	7,403	11,878	10,843
May....	17,103	1,956	96	14,893	2,215	2,376	25,917	25,089	2,694	2,674	8,195	7,585	12,142	10,843
June...	17,642	2,564	115	16,393	2,158	2,413	26,559	25,232	2,733	2,449	8,479	7,860	12,400	10,843
July...	18,582	2,578	150	17,390	1,954	2,450	27,304	25,878	3,008	2,477	8,706	8,212	12,684	11,782
Aug....	19,653	2,052	80	18,759	1,935	2,495	28,022	26,639	3,026	2,622	8,548	8,380	12,941	11,782
Sept...	20,772	2,681	135	19,512	2,160	2,543	28,641	27,476	3,092	2,835	8,931	8,502	13,185	11,782

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

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

NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered ³	Issues for new capital						
	Total	Type of issue				Type of issuer				Total	Use of proceeds					
		General obligations	Revenue	HAA ¹	U.S. Govt. loans	State	Special district and stat. auth.	Other ²			Education	Roads and bridges	Utilities ⁴	Housing ⁵	Veterans' aid	Other purposes
1970.....	18,164	11,850	6,082	131	103	4,174	5,595	8,399	18,110	5,062	1,532	3,525	466	.....	7,526
1971.....	24,962	15,220	8,681	1,000	62	5,999	8,714	10,246	24,495	5,278	2,642	5,214	2,068	.....	9,293
1972.....	23,652	13,305	9,332	959	57	4,991	9,496	9,165	22,073	4,981	1,689	4,638	1,910	.....	6,741
1973.....	23,970	12,257	10,632	1,022	58	4,212	9,507	10,249	22,408	4,311	1,458	5,654	2,639	.....	8,335
1973—July...	2,028	1,458	564	.....	6	516	363	1,149	2,001	391	231	366	3	.....	1,009
Aug....	1,637	1,067	588	.....	2	529	498	630	1,602	311	30	352	290	.....	618
Sept....	1,750	721	741	285	2	236	838	675	1,633	327	66	579	384	.....	298
Oct....	2,313	1,344	964	.....	6	337	842	1,135	2,163	299	142	412	251	.....	1,060
Nov....	2,257	866	1,383	.....	9	243	1,247	766	1,929	356	42	596	247	.....	687
Dec....	2,089	919	995	173	1	450	1,022	616	1,954	372	165	487	344	.....	582
1974—Jan...	2,196	1,402	794	.....	2	208	825	1,163	2,129	595	36	372	56	.....	1,070
Feb....	1,933	1,155	778	.....	1	473	523	937	1,869	449	53	611	39	.....	717
Mar....	1,998	1,170	600	227	5	344	783	871	1,887	366	258	355	241	.....	667
Apr....	2,370	1,703	667	.....	11	360	855	1,155	2,333	508	9	594	178	.....	1,044
May....	2,226	1,147	1,080	.....	8	443	1,025	759	2,170	394	108	689	7	.....	972
June...	1,917	1,016	668	234	5	582	477	838	1,823	202	62	557	265	.....	737
July...	1,032	547	485	.....	7	455	156	421	1,028	302	56	152	.....	518	

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

² Municipalities, counties, townships, school districts.

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

⁴ Water, sewer, and other utilities.

⁵ Includes urban redevelopment loans.

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

TOTAL NEW ISSUES

(In millions of dollars)

Period	Gross proceeds, all issues ¹									
	Total	Noncorporate				Total	Corporate			
		U.S. Govt. ²	U.S. Govt. agency ³	State and local (U.S.) ⁴	Other ⁵		Total	Bonds	Stock	
						Total	Publicly offered	Privately placed	Preferred	Common
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	9,291
1972.....	96,522	17,080	12,825	23,070	1,589	41,957	28,896	19,434	9,462	9,694
1973.....	100,417	19,057	23,883	22,700	1,385	33,391	22,268	13,649	8,620	7,750
1973- July.....	7,643	490	2,471	1,992	60	2,631	1,870	857	1,013	226
Aug.....	8,019	3,097	1,600	1,474	42	1,806	1,382	792	590	94
Sept.....	8,091	2,432	2,100	1,630	15	1,915	1,366	684	682	119
Oct.....	8,924	485	2,612	2,232	196	3,398	2,358	1,805	553	355
Nov.....	12,553	4,521	2,200	2,224	45	3,563	2,257	1,669	589	637
Dec.....	6,635	148	1,032	1,966	251	3,238	2,469	1,552	917	196
1974- Jan. 6.....						3,341	2,908	2,115	794	152
Feb.....						2,690	2,104	1,683	421	268
Mar.....						3,216	2,457	2,020	437	398
Apr.....						3,067	2,265	1,594	671	356
May.....						3,151	2,943	2,350	593	65
June.....						2,968	2,440	1,936	502	113
July.....						3,224	2,565	2,086	478	181

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1972.....	4,821	1,809	2,645	2,882	2,862	185	6,392	4,965	3,692	1,125	8,485	2,095
1973.....	4,329	643	1,283	1,559	1,881	43	5,585	4,661	3,535	1,369	5,661	2,860
1973- July.....	364	169	139	112	250	1	651	269	244	60	223	151
Aug.....	230	49	149	129	83	15	419	90	320	5	182	136
Sept.....	270	78	149	96	140	2	334	252	228	16	244	106
Oct.....	472	52	63	147	114		342	608	633	46	734	193
Nov.....	383	93	61	92	241	4	584	496	296	499	692	122
Dec.....	485	18	145	285	226	6	569	319	350	27	693	115
1974- Jan. 6.....	867	29	136	124	89		1,192	249	142	4	485	27
Feb.....	354	36	54	143	5	1	536	293	372	25	783	87
Mar.....	480	161	52	71	76		850	449	310	21	690	58
Apr.....	1,193	9	238	56	6		446	685	289	5	95	47
May.....	839	15	330	71	44		837	75	660	3	235	44
June.....	420	44	317	139	5	16	859	288	352	1	489	39
July.....	961	40	228	93	58	1	317	283	240	177	761	65

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

² Includes guaranteed issues.

³ Issues not guaranteed.

⁴ See NOTE to table at bottom of opposite page.

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

⁶ Beginning Jan. 1974 noncorporate figures are no longer published by the SEC.

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

NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers ¹								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1972.....	42,306	10,224	32,082	27,065	8,003	19,062	15,242	2,222	13,018
1973.....	33,559	11,804	21,754	21,501	8,810	12,691	12,037	2,993	9,064
1973—II.....	9,140	2,470	6,669	5,769	1,664	4,106	3,370	806	2,564
III.....	6,532	2,150	4,382	4,521	1,579	2,941	2,012	571	1,441
IV.....	10,711	4,378	6,334	7,013	3,786	3,227	3,698	591	3,107
1974—I.....	8,973	2,031	6,942	6,810	1,442	5,367	2,163	588	1,575
II.....	9,637	2,048	7,589	7,847	1,584	6,263	1,790	465	1,326

Period	Type of issues											
	Manu- facturing		Commercial and other ²		Transpor- tation ³		Public utility		Communi- cation		Real estate and financial ¹	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1972.....	1,995	2,094	1,409	2,471	711	254	5,137	4,844	3,343	1,260	7,045	2,096
1973.....	801	658	-109	1,411	1,044	-93	4,265	4,509	3,165	1,399	3,523	1,181
1973—II.....	632	-2	119	327	327	7	1,136	1,276	842	562	1,049	395
III.....	165	450	108	247	414	-44	1,217	557	752	77	284	154
IV.....	-131	147	-162	460	176	-13	1,068	1,506	1,051	575	1,225	431
1974—I.....	906	324	-11	363	-37	-35	2,172	827	675	76	1,662	20
II.....	1,921	-12	698	213	-13	12	1,699	1,038	1,080	-7	877	82

¹ Excludes investment companies.² Extractive and commercial and miscellaneous companies.³ Railroad and other transportation companies.NOTE.—Securities and Exchange Commission estimates of cash trans-
actions only. As contrasted with data shown on opposite page, new issuesexclude foreign sales and include sales of securities held by affiliated com-
panies, 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 in-
ternal funds or with proceeds of issues for that purpose.

OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other		Sales ¹	Redemptions	Net sales	Total ²	Cash position ³	Other
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1973—Sept...	330	395	-65	52,322	4,641	47,681
1963.....	2,460	1,504	952	25,214	1,341	23,873	Oct...	305	559	-254	51,952	4,168	47,784
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Nov...	502	542	-40	45,814	4,126	41,688
							Dec...	349	392	-43	46,518	4,002	42,516
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	1974—Jan...	334	325	9	47,094	4,226	42,863
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	Feb...	215	303	-88	45,958	4,447	41,511
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	Mar...	297	346	-49	44,423	4,406	40,017
							Apr...	262	327	-65	42,679	4,426	38,253
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	May...	323	320	3	41,015	4,389	36,626
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	June...	337	276	61	40,040	4,461	35,579
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	July...	442	352	90	37,669	4,609	33,060
							Aug...	446	339	127	35,106	4,953	30,153
1971.....	5,145	4,751	774	56,694	3,163	53,531	Sept...	499	292	207	31,985	5,078	26,907
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796							
1973.....	4,358	5,651	1,261	46,518	4,002	42,516							

¹ Includes contractual and regular single-purchase sales, voluntary and
contractual accumulation plan sales, and reinvestment of investment in-
come dividends; excludes reinvestment of realized capital gains dividends.² Market value at end of period less current liabilities.³ Cash and deposits, receivables, all U.S. Govt. securities, and other
short-term debt securities, less current liabilities.NOTE.—Investment Company Institute data based on reports of mem-
bers, which comprise substantially all open-end investment companies
registered with the Securities and Exchange Commission. Data reflect
newly formed companies after their initial offering of securities.

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances ¹
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	1972-III...	100.2	41.8	58.4	27.8	30.6	66.7
1969.....	84.9	40.1	44.8	24.3	20.5	51.9	IV....	108.2	45.2	63.1	28.2	34.9	68.2
1970.....	74.0	34.8	39.3	24.7	14.6	56.0	1973-I....	120.4	48.9	71.5	28.7	42.8	69.2
1971.....	83.6	37.5	46.1	25.0	21.1	60.4	II....	124.9	50.9	74.0	29.1	44.9	70.8
1972.....	99.2	41.5	57.7	27.3	30.3	66.3	III....	122.7	49.9	72.9	29.8	43.1	71.6
1973.....	122.7	49.8	72.9	29.6	43.3	71.2	IV....	122.7	49.5	73.2	30.7	42.5	73.1
							1974-I....	138.7	53.6	85.1	31.6	53.5	74.1
							II....	143.5	57.9	85.6	32.5	53.0	75.7

¹ Includes depreciation, capital outlays charged to current accounts, and accidental damages.

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

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. ¹	Other				U.S. Govt. ¹	Other		
1970.....	187.4	492.3	50.2	7.7	4.2	201.9	193.3	35.0	304.9	6.6	204.7	10.0	83.6
1971.....	204.9	518.8	55.7	10.7	3.5	208.8	200.3	39.7	313.9	4.9	207.3	12.2	89.5
1972-II.....	215.0	536.5	56.0	8.9	2.8	217.8	207.7	43.1	321.5	4.9	208.5	11.4	96.7
III.....	219.2	547.5	57.7	7.8	2.9	224.1	212.2	42.8	328.3	4.7	212.1	12.7	98.8
IV.....	224.3	563.1	60.5	9.9	3.4	230.5	215.1	43.6	338.8	4.0	221.6	14.1	99.1
1973-I.....	231.8	579.2	61.2	10.8	3.2	235.7	222.8	45.5	347.4	4.1	222.8	15.7	104.7
II.....	237.7	596.8	62.3	9.6	2.9	245.6	230.3	46.0	359.1	4.5	232.5	13.9	108.1
III.....	241.9	613.6	62.2	9.5	3.0	254.2	238.2	46.6	371.7	4.4	240.8	15.3	111.2
IV.....	245.3	631.4	65.2	10.7	3.5	255.8	247.0	49.3	386.1	4.3	252.0	16.6	113.3
1974-I.....	253.2	653.9	62.8	11.7	3.2	265.6	258.9	51.6	400.7	4.5	256.7	18.7	120.7
II.....	257.4	673.3	62.2	10.4	3.4	278.7	269.7	48.8	415.8	4.7	268.4	17.4	125.3

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

NOTE.—Based on Securities and Exchange Commission estimates.

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other ¹	Total (S.A. A.R.)
		Durable	Non-durable		Rail-road	Air	Other	Electric	Gas and other			
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972.....	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	.....
1973.....	99.74	19.25	18.76	2.74	1.96	2.41	1.66	15.91	2.76	12.85	21.40	.....
1972-I.....	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II.....	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
III.....	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67
IV.....	25.20	4.77	4.61	.63	.47	.63	.40	4.01	.73	3.39	5.57	91.94
1973-I.....	21.50	3.92	3.88	.63	.46	.52	.32	3.45	.50	2.87	4.94	96.19
II.....	24.73	4.65	4.51	.71	.46	.72	.43	3.91	.68	3.27	5.40	97.76
III.....	25.04	4.84	4.78	.69	.48	.57	.44	4.04	.77	3.19	5.24	100.90
IV.....	28.48	5.84	5.59	.71	.56	.60	.47	4.54	.82	3.53	5.83	103.74
1974-I.....	24.10	4.74	4.75	.68	.50	.47	.34	3.85	.52	3.19	5.05	107.27
II.....	28.16	5.59	5.69	.78	.64	.61	.49	4.56	.75	3.60	5.46	111.40
III ²	28.02	5.78	5.64	.77	.60	.49	.70	4.49	.86	8.70	5.46	113.00

¹ Includes trade, service, construction, finance, and insurance.
² Anticipated by business.

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

MORTGAGE DEBT OUTSTANDING BY TYPE OF HOLDER

(In millions of dollars)

Type of holder, and type of property	End of year			End of quarter				
	1970	1971	1972	1973		1974		
				III	IV	I	II ¹	III ²
ALL HOLDERS	451,726	499,758	565,196	619,996	635,137	646,280	663,826	677,609
1- to 4-family.....	280,175	307,200	345,500	378,382	386,489	392,053	402,315	410,442
Multifamily ¹	58,023	67,367	76,585	83,521	85,394	86,760	88,456	90,094
Commercial.....	82,292	92,333	107,673	119,504	123,915	127,228	131,461	134,256
Farm.....	31,236	32,858	35,438	38,589	39,339	40,239	41,594	42,817
PRIVATE FINANCIAL INSTITUTIONS	355,929	394,239	450,371	495,044	505,583	514,110	527,751	536,575
1- to 4-family.....	231,317	253,540	288,169	316,754	322,296	327,146	335,592	341,115
Multifamily ¹	45,796	52,498	59,293	63,566	64,723	65,555	66,781	67,668
Commercial.....	68,697	78,345	92,387	103,429	107,078	109,891	113,524	115,719
Farm.....	10,119	9,856	10,522	11,295	11,486	11,518	11,854	12,073
<i>Commercial banks</i> ²	<i>73,275</i>	<i>82,515</i>	<i>99,314</i>	<i>114,788</i>	<i>119,068</i>	<i>121,668</i>	<i>126,468</i>	<i>129,268</i>
1- to 4-family.....	48,329	48,020	65,484	67,998	69,351	72,087	73,683	73,683
Multifamily ¹	3,311	3,984	5,778	6,745	6,932	7,178	7,462	7,627
Commercial.....	23,284	26,306	37,181	38,696	39,664	41,228	42,228	42,141
Farm.....	4,351	4,205	4,781	5,378	5,442	5,475	5,691	5,817
<i>Mutual savings banks</i>	<i>57,948</i>	<i>61,978</i>	<i>67,556</i>	<i>72,034</i>	<i>73,231</i>	<i>73,957</i>	<i>74,264</i>	<i>74,792</i>
1- to 4-family.....	37,342	38,641	41,504	43,738	44,247	44,462	44,593	44,593
Multifamily ¹	12,594	14,386	15,490	16,567	16,843	17,011	17,081	17,202
Commercial.....	7,893	8,901	10,354	11,670	12,084	12,425	12,698	12,938
Farm.....	119	50	62	59	57	59	59	59
<i>Savings and loan associations</i>	<i>150,331</i>	<i>174,250</i>	<i>206,182</i>	<i>229,182</i>	<i>232,104</i>	<i>236,514</i>	<i>243,791</i>	<i>248,018</i>
1- to 4-family.....	124,970	142,275	167,049	185,706	188,051	191,529	197,344	200,870
Multifamily ¹	13,830	17,355	20,783	22,391	22,561	22,800	23,380	23,661
Commercial.....	11,531	14,620	18,350	21,085	21,492	22,185	23,087	23,487
<i>Life insurance companies</i>	<i>74,375</i>	<i>75,496</i>	<i>77,319</i>	<i>79,040</i>	<i>81,180</i>	<i>81,971</i>	<i>83,228</i>	<i>84,497</i>
1- to 4-family.....	26,676	24,604	22,466	21,826	22,000	21,804	21,755	21,969
Multifamily ¹	16,061	16,773	17,242	17,863	18,387	18,566	18,858	19,178
Commercial.....	25,989	28,518	31,932	33,493	34,806	35,617	36,511	37,153
Farm.....	5,649	5,601	5,679	5,858	5,987	5,984	6,104	6,197
FEDERAL AND RELATED AGENCIES	32,992	39,357	45,790	53,008	55,664	58,430	62,535	67,694
1- to 4-family.....	21,993	26,453	30,147	33,725	35,454	37,168	39,784	43,188
Multifamily ¹	3,359	4,555	6,086	8,171	8,489	8,923	9,643	10,644
Commercial.....	16	11						
Farm.....	7,624	8,338	9,557	11,112	11,721	12,339	13,108	13,862
<i>Government National Mortgage Association</i>	<i>5,222</i>	<i>5,323</i>	<i>5,113</i>	<i>4,429</i>	<i>4,029</i>	<i>3,604</i>	<i>3,618</i>	<i>4,052</i>
1- to 4-family.....	2,902	2,770	2,490	1,462	1,330	1,189	1,194	1,337
Multifamily ¹	2,304	2,542	2,623	2,967	2,699	2,415	2,424	2,715
Commercial.....	16	11						
<i>Farmers Home Administration</i>	<i>767</i>	<i>819</i>	<i>837</i>	<i>1,000</i>	<i>1,200</i>	<i>1,300</i>	<i>1,400</i>	<i>1,500</i>
1- to 4-family.....	330	398	387	480	550	596	642	688
Farm.....	437	421	450	520	650	704	758	812
<i>Federal Housing and Veterans Administrations</i>	<i>3,505</i>	<i>3,389</i>	<i>3,338</i>	<i>3,446</i>	<i>3,476</i>	<i>3,514</i>	<i>3,619</i>	<i>3,765</i>
1- to 4-family.....	2,771	2,517	2,199	2,046	2,013	1,964	1,980	2,037
Multifamily ¹	734	872	1,139	1,400	1,463	1,550	1,639	1,728
<i>Federal National Mortgage Association</i>	<i>15,502</i>	<i>17,791</i>	<i>19,791</i>	<i>22,831</i>	<i>24,175</i>	<i>24,875</i>	<i>26,559</i>	<i>28,641</i>
1- to 4-family.....	15,181	16,681	17,697	19,479	20,370	20,516	21,691	23,258
Multifamily ¹	321	1,110	2,094	3,352	3,805	4,359	4,868	5,383
Federal land banks (farm only).....	7,187	7,917	9,107	10,592	11,071	11,635	12,350	13,050
<i>Federal Home Loan Mortgage Corporation</i>	<i>357</i>	<i>964</i>	<i>1,789</i>	<i>2,423</i>	<i>2,604</i>	<i>2,637</i>	<i>3,191</i>	<i>3,713</i>
1- to 4-family.....	357	934	1,754	2,294	2,446	2,472	2,951	3,414
Multifamily ¹		30	35	129	158	165	240	299
<i>GNMA Pools</i>	<i>452</i>	<i>3,154</i>	<i>5,815</i>	<i>8,287</i>	<i>9,109</i>	<i>10,865</i>	<i>11,798</i>	<i>12,973</i>
1- to 4-family.....	452	3,153	5,620	7,964	8,745	10,431	11,326	12,454
Multifamily ¹		1	195	323	364	434	472	519
INDIVIDUALS AND OTHERS ³	62,805	66,162	69,035	71,944	73,890	73,740	73,540	73,340
1- to 4-family.....	26,865	27,207	27,184	27,903	28,739	27,739	26,939	26,139
Multifamily ¹	8,868	10,314	11,206	11,784	12,182	12,282	12,032	11,782
Commercial.....	13,579	13,977	15,286	16,075	16,837	17,337	17,937	18,537
Farm.....	13,493	14,664	15,359	16,182	16,132	16,382	16,632	16,882

¹ Structure of five or more units.² Includes loans held by nondeposit trust companies but not bank trust departments.³ Includes some U.S. agencies for which amounts are small or separate data are not readily available.

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

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

(In millions of dollars)

End of period	FNMA						FHLMC							
	Mortgage holdings		Mortgage transactions (during period)		Mortgage commitments		Mortgage holdings		Mortgage transactions (during period)		Mortgage commitments			
	Total ¹	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out-standing	Total	FHA VA	Con-ventional	Pur-chases	Sales	Made during period	Out-standing
1970...	15,492	11,063	4,429	5,079	20	8,047	5,203	325	325	...	325	...	...	...
1971...	17,791	12,681	5,110	3,574	336	9,828	6,497	968	821	147	778	64	...	182
1972...	19,791	14,624	5,112	3,699	211	8,797	8,124	1,789	1,503	286	1,298	408	1,606	198
1973...	24,175	16,852	6,352	6,127	71	8,914	7,889	2,604	1,743	861	1,334	409	1,629	186
1973- Sept...	22,831	16,293	5,937	633	...	724	9,602	2,423	1,729	694	126	...	143	288
Oct...	23,348	16,510	6,101	659	...	264	8,918	2,527	1,742	785	113	...	63	218
Nov...	23,912	16,734	6,294	656	...	200	8,690	2,565	1,746	819	46	...	45	207
Dec...	24,175	16,852	6,352	410	40	158	7,889	2,604	1,743	861	50	2	43	186
1974- Jan...	24,424	17,008	6,348	350	...	110	6,715	2,621	1,736	885	34	8	26	161
Feb...	24,529	17,050	6,336	242	...	489	6,768	2,625	1,730	895	21	6	49	185
Mar...	24,875	17,315	6,340	462	1	1,646	7,913	2,638	1,724	914	29	2	595	748
Apr...	25,263	17,450	6,503	526	1	2,154	9,292	2,722	1,756	967	101	...	400	1,037
May...	25,917	17,725	6,794	821	...	1,145	9,475	2,986	1,827	1,159	281	...	1,486	2,221
June...	26,559	17,966	7,079	770	...	537	9,019	3,191	1,877	1,314	222	...	628	2,598
July...	27,304	18,250	7,384	886	...	1,175	9,044	3,309	1,883	1,426	129	...	1,127	3,583
Aug...	28,022	18,526	7,704	868	2	1,202	9,115	3,451	1,886	1,565	155	...	81	3,500
Sept...	28,641	18,758	7,994	760	...	997	9,043	3,713	1,896	1,817	273	...	69	3,278

¹ Includes conventional loans not shown separately.
 Note: Data from FNMA and FHLMC, respectively.
 For FNMA: Holdings include loans used to back bond issues guaranteed by GNMA. Commitments include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA - GNMA Tandem Plan (Program 18).

For FHLMC: Data for 1970 begin with Nov. 26, when the FHLMC became operational. Holdings and transactions cover participations as well as whole loans. Holdings include loans used to back bond issues guaranteed by GNMA. Commitments cover the conventional and Govt.-underwritten loan programs.

TERMS AND YIELDS ON NEW HOME MORTGAGES

Period	Conventional mortgages							Yields (per cent) in primary market		FHA-insured loans - Yield in private secondary market ⁵
	Contract rate (per cent)	Fees and charges (per cent) ²	Terms ¹			Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	FHBB series ³	HUD series ⁴	
			Maturity (years)	Loan/price ratio (per cent)	Loan/price ratio (per cent)					
1970...	8.27	1.03	25.1	71.7	35.5	25.2	8.44	8.52	9.03	
1971...	7.60	.87	26.2	74.3	36.3	26.5	7.74	7.75	7.70	
1972...	7.45	.88	27.2	76.8	37.3	28.1	7.60	7.64	7.52	
1973...	7.78	1.11	26.3	77.3	37.1	28.1	7.95	8.30	...	
1973- Sept...	7.98	1.19	26.6	77.3	37.2	28.2	8.17	8.95	9.18	
Oct...	8.12	1.20	26.1	76.9	38.5	29.0	8.31	8.80	8.97	
Nov...	8.22	1.08	26.0	75.5	38.9	28.8	8.39	8.75	8.86	
Dec...	8.31	1.12	25.6	75.5	37.7	28.0	8.49	8.75	8.78	
1974- Jan...	8.33	1.16	26.4	76.3	38.8	28.9	8.52	8.65	...	
Feb...	8.40	1.33	25.9	76.5	37.8	28.5	8.62	8.55	8.54	
Mar...	8.43	1.35	26.4	77.3	39.1	29.5	8.64	8.60	8.66	
Apr...	8.47	1.21	26.1	77.3	38.5	29.2	8.67	8.90	9.17	
May...	8.55	1.20	25.8	76.8	37.9	28.8	8.74	9.15	9.46	
June...	8.65	1.25	26.3	76.9	39.7	30.1	8.85	9.25	9.46	
July...	8.75	1.28	26.1	74.4	40.5	29.6	8.96	9.40	9.85	
Aug...	8.87	1.32	26.4	75.3	40.2	29.5	9.09	9.60	10.30	
Sept...	8.99	1.30	26.3	74.6	43.1	31.5	9.20	9.80	10.38	

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

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

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

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

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

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

NOTE TO TABLE AT BOTTOM OF PAGE A-46:

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

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION AUCTIONS OF COMMITMENTS TO BUY HOME MORTGAGES

Item	Date of auction											
	1974											
	June 3	June 17	July 1	July 15	July 29	Aug. 12	Aug. 26	Sept. 9	Sept. 23	Oct. 7	Oct. 21	Nov. 4
Amounts (millions of dollars):												
Govt.-underwritten loans												
Offered ¹	85.1	38.5	271.7	379.5	151.6	207.9	309.6	176.1	57.2	46.6	34.5	47.8
Accepted.....	71.5	31.5	103.0	193.5	73.4	97.7	93.0	98.6	38.2	29.7	26.0	24.7
Conventional loans												
Offered ¹	26.1	21.6	39.7	60.4	36.8	45.8	59.0	46.5	22.1	26.1	14.1	20.4
Accepted.....	20.5	11.2	23.6	29.9	18.1	19.4	24.9	30.9	19.0	23.3	12.2	12.1
Average yield (per cent) on short-term commitments ²												
Govt.-underwritten loans.....	9.54	9.54	9.65	9.90	9.98	10.12	10.38	10.59	10.56	10.32	10.11	9.93
Conventional loans.....	9.70	9.69	9.76	9.90	10.02	10.16	10.42	10.71	10.66	10.46	10.27	10.11

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

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

(End of period, in billions of dollars)

Holder	Dec. 31, 1971	Dec. 31, 1972	June 30, 1973	Sept. 30, 1973	Dec. 31, 1973	Mar. 31, 1974	June 30, 1974
All holders.....	120.8	131.1	133.6	133.8	135.0	136.7	137.8
FHA.....	81.3	86.4	86.4	85.6	85.0	85.0	84.9
VA.....	39.5	44.7	47.2	48.2	50.0	51.7	52.9
Commercial banks.....	11.3	11.7	11.7	11.7	11.5	11.1	10.7
FHA.....	8.3	8.5	8.5	8.4	8.2	7.8	7.4
VA.....	3.0	3.2	3.2	3.3	3.3	3.3	3.4
Mutual savings banks.....	28.2	28.6	28.7	28.6	28.4	28.2	27.9
FHA.....	16.1	16.0	15.8	15.7	15.5	15.3	15.1
VA.....	12.1	12.6	12.9	12.9	12.9	12.9	12.8
Savings and loan assns.....	24.3	28.9					
FHA.....	13.7	15.4					
VA.....	10.6	13.5	29.8	30.1	29.7	29.8	29.7
Life insurance cos.....	15.8	14.7	14.0	13.7	13.6	13.3	13.1
FHA.....	10.8	10.0	9.5	9.3	9.2	9.0	8.8
VA.....	5.0	4.7	4.5	4.4	4.4	4.3	4.3
Others.....	41.2	47.2	49.4	50.0	52.1	54.3	56.4
FHA.....	32.4	36.5					
VA.....	8.8	10.7					

NOTE.—VA-guaranteed residential mortgage debt is for 1- to 4-family properties while FHA-insured includes some debt in multifamily structures. Detail by type of holder partly estimated by Federal Reserve for first and third quarters, and for most recent quarter.

COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1972.....	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1973.....	2,140	4,833.3	2,259	8.76	23/3	74.3	9.5	1.29	10.0
1973—Dec.....	130	363.9	2,799	8.64	22/8	74.4	9.8	1.37	9.9
1973—Jan.....	134	397.4	2,966	8.66	23/6	74.7	9.6	1.32	9.9
Feb.....	202	459.9	2,277	8.60	23/4	75.0	9.7	1.33	9.9
Mar.....	198	504.3	2,547	8.61	22/7	74.7	9.7	1.33	9.8
Apr.....	200	459.0	2,295	8.60	23/9	75.5	9.8	1.32	9.8
May.....	205	492.1	2,401	8.68	23/3	74.8	9.6	1.28	9.9
June.....	229	541.8	2,366	8.65	23/7	73.7	9.5	1.31	9.8
July.....	230	415.7	1,807	8.72	24/3	74.0	9.4	1.27	10.0
Aug.....	255	541.9	2,125	8.77	23/5	73.6	9.2	1.26	10.1
Sept.....	176	351.5	1,997	8.94	22/6	73.7	9.3	1.23	10.3
Oct.....	161	203.3	1,263	9.09	22/6	73.6	9.4	1.24	10.3
Nov.....	95	313.5	3,300	9.17	22/2	74.3	9.7	1.25	10.4
Dec.....	55	152.8	2,778	9.18	23/3	74.8	9.9	1.27	10.3

See NOTE on p. A-45.

TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment				Service credit
		Total	Auto-mobile paper	Other consumer goods paper	Home improvement loans ¹	Personal loans	Total	Single-payment loans	Charge accounts		
									Retail outlets	Credit cards ²	
1965	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	5,724	706	4,889
1966	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	5,812	874	5,336
1967	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	6,041	1,029	5,727
1968	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	5,966	1,227	6,300
1969	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	5,936	1,437	6,921
1970	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	6,163	1,805	7,456
1971	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	6,397	1,953	8,164
1972	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	7,055	1,947	8,974
1973	180,486	147,437	51,130	47,530	7,352	41,425	33,049	13,241	7,783	2,046	9,979
1973—Sept.	173,035	142,093	50,557	44,019	7,120	40,397	30,942	13,088	6,229	2,106	9,519
Oct.	174,840	143,610	51,092	44,632	7,235	40,651	31,230	13,145	6,554	2,036	9,495
Nov.	176,969	145,400	51,371	45,592	7,321	41,116	31,569	13,161	6,761	2,024	9,623
Dec.	180,486	147,437	51,130	47,530	7,352	41,425	33,049	13,241	7,783	2,046	9,979
1974—Jan.	178,686	146,575	50,617	47,303	7,303	41,352	32,111	13,117	6,894	1,981	10,119
Feb.	177,522	145,927	50,386	46,781	7,343	41,417	31,595	13,159	6,136	1,882	10,418
Mar.	177,572	145,768	50,310	46,536	7,430	41,492	31,804	13,188	6,097	1,842	10,677
Apr.	179,495	147,047	50,606	47,017	7,573	41,851	32,448	13,315	6,556	1,878	10,699
May	181,680	148,852	51,076	47,588	7,786	42,402	32,828	13,331	6,948	1,999	10,550
June	183,425	150,615	51,641	48,099	7,930	42,945	32,810	13,311	7,002	2,104	10,393
July	184,805	152,142	52,082	48,592	8,068	43,400	32,663	13,192	6,936	2,204	10,331
Aug.	187,369	154,472	52,772	49,322	8,214	44,164	32,897	13,202	6,983	2,282	10,430
Sept.	187,906	155,139	52,848	49,664	8,252	44,375	32,767	13,131	6,876	2,277	10,483

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

² Service station and miscellaneous credit-card accounts and home-heating-oil accounts.

NOTE: Consumer credit estimates cover loans to individuals for household, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965, and BULLETINS for Dec. 1968 and Oct. 1972.

CONSUMER CREDIT HELD BY COMMERCIAL BANKS

(In millions of dollars)

End of period	Total	Instalment							Noninstalment		
		Total	Automobile paper		Other consumer goods paper			Home improvement loans	Personal loans		Single-payment loans
			Purchased	Direct	Mobile homes	Credit cards	Other		Check credit	Other	
1965	35,652	28,962	10,209	5,659	4,166			2,571	6,357		6,690
1966	38,265	31,319	11,024	5,956	4,681			2,647	7,011		6,946
1967	40,630	33,152	10,972	6,232	5,469			2,731	7,748		7,478
1968	46,310	37,936	12,324	7,102	1,307			2,858	798	8,160	8,374
1969	50,974	42,421	13,133	7,791	2,639			2,996	1,081	8,699	8,553
1970	53,867	45,398	12,918	7,888	3,792			3,071	1,336	9,280	8,469
1971	60,556	51,240	13,837	9,277	4,423			3,236	1,497	10,050	9,316
1972	70,640	59,783	16,320	10,776	5,786			3,544	1,789	11,158	10,857
1973	81,248	69,495	19,038	12,218	7,223			3,982	2,144	12,187	11,753
1973—Sept.	79,526	67,918	18,886	12,160	6,956			3,903	2,027	12,099	11,608
Oct.	80,281	68,627	19,123	12,262	7,106			3,950	2,060	12,123	11,654
Nov.	80,830	69,161	19,198	12,306	7,208			3,979	2,085	12,179	11,669
Dec.	81,248	69,495	19,038	12,218	7,223			3,982	2,144	12,187	11,753
1974—Jan.	81,081	69,429	18,885	12,113	7,237			3,944	2,167	12,216	11,652
Feb.	80,909	69,246	18,770	12,028	7,285			3,937	2,173	12,220	11,663
Mar.	80,918	69,232	18,775	11,985	7,333			3,958	2,169	12,263	11,686
Apr.	81,750	69,944	18,896	12,039	7,399			4,028	2,180	12,433	11,806
May	82,527	70,721	19,037	12,100	7,491			4,135	2,199	12,549	11,806
June	83,417	71,615	19,220	12,169	7,564			4,224	2,230	12,712	11,802
July	84,078	72,384	19,377	12,250	7,623			4,316	2,266	12,846	11,694
Aug.	84,982	73,302	19,511	12,344	7,681			4,409	2,312	13,013	11,680
Sept.	85,096	73,455	19,389	12,314	7,706			4,445	2,348	13,088	11,641

See also NOTE to table at top of page.

INSTALMENT CREDIT HELD BY NONBANK LENDERS

(In millions of dollars)

End of period	Finance companies					Other financial lenders			Retail outlets			
	Total	Auto- mobile paper	Other consumer goods paper		Home improve- ment loans	Per- sonal loans	Total	Credit unions	Mis- cellaneous lenders ¹	Total	Auto- mobile dealers	Other retail outlets
			Mobile homes	Other								
1965.....	23,851	9,218	4,343		232	10,058	8,289	7,324	965	9,791	315	9,476
1966.....	24,796	9,342	4,925		214	10,315	9,315	8,255	1,060	10,815	277	10,538
1967.....	24,576	8,627	5,069		192	10,688	10,216	9,003	1,213	11,484	287	11,197
1968.....	26,074	9,003	5,424		166	11,481	11,717	10,300	1,417	12,018	281	11,737
1969.....	27,846	9,412	5,775		174	12,485	13,722	12,028	1,694	13,116	250	12,866
1970.....	27,678	9,044	2,464	3,237	199	12,734	15,088	12,986	2,102	13,900	218	13,682
1971.....	28,883	9,577	2,561	3,052	247	13,446	17,021	14,770	2,251	14,151	226	13,925
1972.....	32,088	10,174	2,916	3,589	497	14,912	19,511	16,913	2,598	15,950	261	15,689
1973.....	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1973—Sept.....	35,993	11,721	3,235	4,265	809	15,963	22,129	19,207	2,922	16,053	297	15,756
Oct.....	36,365	11,859	3,269	4,316	847	16,074	22,315	19,339	2,976	16,303	300	16,003
Nov.....	36,887	11,949	3,310	4,371	886	16,371	22,505	19,517	2,988	16,847	302	16,545
Dec.....	37,243	11,927	3,378	4,434	917	16,587	22,567	19,609	2,958	18,132	299	17,833
1974—Jan.....	37,140	11,754	3,392	4,460	940	16,594	22,301	19,429	2,872	17,705	296	17,409
Feb.....	37,148	11,710	3,406	4,486	968	16,578	22,413	19,430	2,983	17,120	293	16,827
Mar.....	37,005	11,624	3,324	4,497	1,018	16,542	22,562	19,550	3,012	16,969	292	16,677
Apr.....	37,291	11,684	3,364	4,547	1,057	16,639	22,753	19,704	3,049	17,059	293	16,766
May.....	37,751	11,810	3,413	4,583	1,097	16,848	23,203	20,053	3,150	17,177	294	16,883
June.....	38,159	11,957	3,449	4,626	1,114	17,013	23,630	20,501	3,129	17,211	296	16,915
July.....	38,479	12,040	3,505	4,664	1,118	17,152	23,968	20,825	3,143	17,311	297	17,014
Aug.....	38,943	12,267	3,539	4,680	1,097	17,360	24,677	21,402	3,275	17,550	299	17,251
Sept.....	38,921	12,345	3,573	4,662	1,073	17,268	25,085	21,792	3,293	17,678	298	17,380

¹Savings and loan associations and mutual savings banks.

See also NOTE to table at top of preceding page.

FINANCE RATES ON SELECTED TYPES OF INSTALMENT CREDIT

(Per cent per annum)

Month	Commercial banks					Finance companies				
	New auto- mobiles (36 mos.)	Mobile homes (84 mos.)	Other consumer goods (24 mos.)	Personal loans (12 mos.)	Credit- card plans	Automobiles		Mobile homes	Other consumer goods	Personal loans
						New	Used			
1972—Aug.....	10.02	10.71	12.47	12.72	17.25	11.85	16.62			
Sept.....	10.02	10.67	12.47	12.70	17.25	11.88	16.71	12.41	19.15	21.05
Oct.....	10.01	10.66	12.38	12.70	17.23	11.86	16.67			
Nov.....	10.02	10.85	12.44	12.63	17.23	11.89	16.78	12.41	18.90	21.22
Dec.....	10.01	10.69	12.55	12.77	17.24	11.92	16.87			
1973—Jan.....	10.01	10.54	12.46	12.65	17.13	11.89	16.08	12.51	19.04	21.00
Feb.....	10.05	10.76	12.51	12.76	17.16	11.86	16.20			
Mar.....	10.04	10.67	12.48	12.71	17.19	11.85	16.32	12.54	18.92	20.79
Apr.....	10.04	10.64	12.50	12.74	17.19	11.88	16.44			
May.....	10.05	10.84	12.48	12.78	17.22	11.91	16.52	12.73	18.88	20.76
June.....	10.08	10.57	12.57	12.78	17.24	11.94	16.61			
July.....	10.10	10.84	12.51	12.75	17.21	12.02	16.75	12.77	18.93	20.55
Aug.....	10.25	10.95	12.66	12.84	17.22	12.13	16.86			
Sept.....	10.44	11.06	12.67	12.96	17.23	12.28	16.98	12.90	18.69	20.52
Oct.....	10.53	10.98	12.80	13.02	17.23	12.34	17.11			
Nov.....	10.49	11.19	12.75	12.94	17.23	12.40	17.21	13.12	18.77	20.65
Dec.....	10.49	11.07	12.86	13.12	17.24	12.42	17.31			
1974—Jan.....	10.55	11.09	12.78	12.96	17.25	12.39	16.56	13.24	18.90	20.68
Feb.....	10.53	11.25	12.82	13.02	17.24	12.33	16.62			
Mar.....	10.50	10.92	12.82	13.04	17.23	12.29	16.69	13.15	18.69	20.57
Apr.....	10.51	11.07	12.81	13.00	17.25	12.28	16.76			
May.....	10.63	10.96	12.88	13.10	17.25	12.36	16.86	13.07	18.90	20.47
June.....	10.81	11.21	13.01	13.20	17.23	12.50	17.06			
July.....	10.96	11.46	13.14	13.42	17.20	12.58	17.18	13.21	19.26	20.59
Aug.....	11.15	11.71	13.10	13.45	17.21	12.67	17.32			
Sept.....	11.31	11.72	13.20	13.41	17.17	12.84	17.61			

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

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

INSTALMENT CREDIT EXTENDED AND REPAYED

(In millions of dollars)

Period	Total	Type				Holder			
		Automobile paper	Other consumer goods paper	Home improvement loans	Personal loans	Commercial banks	Finance companies	Other financial lenders	Retail outlets
Extensions									
1966.....	82,832	27,192	26,329	2,223	27,088	30,073	25,897	10,368	16,494
1967.....	87,171	26,320	29,504	2,369	28,978	31,382	26,461	11,238	18,090
1968.....	99,984	31,083	33,507	2,534	32,860	37,395	30,261	13,206	19,122
1969.....	109,146	32,553	38,332	2,831	35,430	40,955	32,753	15,198	20,240
1970.....	112,158	29,794	43,873	2,963	35,528	42,960	31,952	15,720	21,526
1971.....	124,281	34,873	47,821	3,244	38,343	51,237	32,935	17,966	22,143
1972.....	142,951	40,194	55,599	4,006	43,152	59,339	38,464	20,607	24,541
1973.....	165,083	46,453	66,859	4,728	47,043	69,726	43,221	23,414	28,722
1973—Sept.....	13,691	3,939	5,537	410	3,805	5,809	3,602	2,019	2,261
Oct.....	14,149	3,912	5,911	415	3,911	6,060	3,623	1,951	2,515
Nov.....	14,275	3,819	5,978	402	4,076	6,222	3,564	2,029	2,460
Dec.....	12,677	3,315	5,254	429	3,679	5,124	3,279	1,897	2,377
1974—Jan.....	13,714	3,492	5,662	373	4,187	5,715	3,693	1,911	2,395
Feb.....	13,541	3,389	5,647	409	4,096	5,794	3,656	1,861	2,230
Mar.....	13,823	3,484	5,933	424	3,982	5,710	3,497	1,976	2,640
Apr.....	14,179	3,545	6,034	447	4,153	5,838	3,671	2,054	2,616
May.....	14,669	3,769	6,156	468	4,276	6,023	3,832	2,140	2,674
June.....	14,387	3,731	6,043	425	4,188	6,076	3,729	2,040	2,542
July.....	14,635	3,812	6,164	416	4,243	6,129	3,685	2,201	2,620
Aug.....	14,394	3,887	5,993	388	4,126	6,034	3,476	2,290	2,594
Sept.....	14,089	3,835	5,935	302	4,017	6,050	3,408	2,079	2,552
Repayments									
1966.....	77,480	25,619	24,080	2,118	25,663	27,716	24,952	9,342	15,470
1967.....	83,988	26,534	27,847	2,202	27,405	29,549	26,681	10,337	17,421
1968.....	91,667	27,931	31,270	2,303	30,163	32,611	28,763	11,705	18,588
1969.....	99,786	29,974	34,645	2,457	32,710	36,470	30,981	13,193	19,142
1970.....	107,199	30,137	40,721	2,506	33,835	40,398	31,705	14,354	20,742
1971.....	115,050	31,393	44,933	2,901	35,823	45,395	31,730	16,033	21,892
1972.....	126,914	34,729	49,872	3,218	39,095	50,796	35,259	18,117	22,742
1973.....	144,978	39,452	59,409	3,577	42,540	60,014	38,066	20,358	26,540
1973—Sept.....	12,332	3,406	5,072	322	3,532	5,167	3,144	1,757	2,264
Oct.....	12,449	3,427	5,149	308	3,565	5,212	3,287	1,703	2,247
Nov.....	12,549	3,471	5,154	301	3,623	5,345	3,143	1,814	2,247
Dec.....	12,267	3,338	5,001	332	3,596	5,088	3,151	1,766	2,262
1974—Jan.....	12,797	3,433	5,193	356	3,815	5,254	3,418	1,823	2,302
Feb.....	12,870	3,394	5,340	323	3,813	5,430	3,423	1,692	2,325
Mar.....	13,206	3,544	5,596	308	3,758	5,479	3,452	1,827	2,448
Apr.....	13,026	3,498	5,483	312	3,733	5,470	3,375	1,784	2,397
May.....	13,407	3,601	5,607	315	3,884	5,573	3,528	1,855	2,451
June.....	13,301	3,577	5,615	335	3,774	5,564	3,405	1,835	2,497
July.....	13,310	3,563	5,610	320	3,817	5,541	3,513	1,819	2,437
Aug.....	12,882	3,443	5,444	309	3,686	5,463	3,166	1,851	2,402
Sept.....	13,412	3,604	5,700	279	3,829	5,808	3,371	1,723	2,510
Net change									
1966.....	5,352	1,573	2,249	105	1,425	2,357	945	1,026	1,024
1967.....	3,183	-214	1,657	167	1,573	1,833	-220	901	669
1968.....	8,317	3,152	2,237	231	2,697	4,784	1,498	1,501	534
1969.....	9,360	2,579	3,687	374	2,720	4,485	1,772	2,005	1,098
1970.....	4,959	-343	3,152	457	1,693	2,977	-168	1,366	784
1971.....	9,231	3,480	2,888	343	2,520	5,842	1,205	1,933	251
1972.....	16,037	5,465	5,727	788	4,057	8,543	3,205	2,490	1,799
1973.....	20,105	7,001	7,450	1,151	4,503	9,712	5,155	3,056	2,182
1973—Sept.....	1,359	533	465	88	273	642	458	262	-3
Oct.....	1,700	485	762	107	346	848	336	248	268
Nov.....	1,726	348	824	101	453	877	421	215	213
Dec.....	410	-23	253	97	83	36	128	131	115
1974—Jan.....	917	59	469	17	372	461	275	88	93
Feb.....	671	-5	307	86	283	364	233	169	-95
Mar.....	617	-60	337	116	224	231	45	149	192
Apr.....	1,153	47	551	135	420	368	296	270	219
May.....	1,262	168	549	153	392	450	304	285	223
June.....	1,086	154	428	90	414	512	324	205	45
July.....	1,325	249	554	96	426	588	172	382	183
Aug.....	1,512	444	549	79	440	571	310	439	192
Sept.....	677	231	235	23	188	242	37	356	42

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

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

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

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

MARKET GROUPINGS

(1967 = 100)

Grouping	1967 proportion	1973 average	1973			1974									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*
Total index.....	100.0	125.6	127.0	127.5	126.5	125.4	124.6	124.7	124.9	125.7	125.8	125.5	125.2	125.6	124.9
Products, total.....	62.21	123.4	124.3	125.3	124.0	122.9	122.4	122.6	122.7	123.8	124.0	124.0	123.3	123.3	123.0
Final products.....	48.95	121.3	122.7	123.7	122.6	121.2	120.6	121.0	120.8	122.4	122.6	122.8	122.0	122.3	122.5
Consumer goods.....	28.53	131.7	132.6	133.5	131.3	129.2	128.3	128.5	128.5	129.7	130.2	130.0	129.5	128.5	128.3
Equipment.....	20.42	106.7	108.9	110.1	110.1	109.8	109.9	110.1	110.1	112.2	112.0	113.0	111.6	113.7	113.9
Intermediate products.....	13.26	131.1	130.6	131.1	129.1	129.2	129.1	128.2	129.4	129.2	128.9	127.8	127.8	127.1	125.0
Materials.....	37.79	129.3	131.1	131.5	130.7	129.7	128.3	128.8	128.7	129.1	128.8	128.0	128.4	129.2	128.2
Consumer goods															
Durable consumer goods.....	7.86	139.0	137.3	138.5	134.6	128.2	126.4	128.5	130.9	132.8	133.5	131.6	131.2	128.6	127.1
Automotive products.....	2.84	136.8	131.4	133.7	120.6	108.0	106.6	108.0	113.8	116.1	117.3	113.5	115.4	112.3	119.1
Autos.....	1.87	125.4	122.5	124.8	106.2	90.0	86.4	86.3	97.7	100.3	99.6	101.5	103.1	99.6	108.4
Auto parts and allied goods.....	.97	158.9	148.4	150.9	147.8	142.6	145.5	149.8	144.7	146.5	151.3	136.9	138.9	136.6	139.6
Home goods.....	5.02	140.3	140.9	141.2	142.5	139.6	137.5	140.1	140.6	142.3	142.7	141.8	139.9	137.9	131.8
Appliances, TV, and radios.....	1.41	144.8	143.4	140.4	147.9	138.4	131.9	135.8	135.2	137.7	141.2	139.3	134.5	130.5	.....
Appliances and A/C.....	.92	156.9	159.3	154.7	172.2	153.9	148.2	150.0	148.6	152.6	155.3	151.7	149.1	146.2	.....
TV and home audio.....	.49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carpeting and furniture.....	1.08	150.0	153.9	152.7	150.1	153.5	153.3	154.5	158.2	157.4	157.2	155.3	157.1	156.4	.....
Misc. home goods.....	2.53	133.6	134.1	136.8	136.3	134.4	134.2	136.3	136.0	138.3	137.4	137.3	135.8	134.1	130.3
Nondurable consumer goods.....	20.67	129.0	130.8	131.5	130.2	129.5	129.1	128.7	127.6	128.5	129.0	129.4	128.9	128.5	128.7
Clothing.....	4.32	116.0	116.8	117.3	120.3	116.3	114.5	112.0	106.2	107.0	108.9	108.6	106.4	.....	.....
Consumer staples.....	16.34	132.4	134.5	135.2	132.8	133.0	133.0	133.2	134.2	134.3	134.9	134.8	134.8	134.5	135.0
Consumer foods and tobacco.....	8.37	122.2	123.3	126.5	125.0	126.9	125.9	125.7	123.9	124.7	124.7	125.5	124.9	125.0	124.5
Nonfood staples.....	7.98	143.1	146.2	144.3	141.1	139.4	140.4	140.8	143.1	144.3	144.4	144.7	145.1	144.3	145.7
Consumer chemical products.....	2.64	153.3	156.2	154.9	156.7	157.8	159.0	160.3	159.7	157.5	156.8	154.6	155.0	155.5	.....
Consumer paper products.....	1.91	121.3	122.5	123.6	120.5	119.9	119.9	119.1	119.4	124.0	123.9	124.4	126.0	127.0	.....
Consumer fuel and lighting.....	3.43	147.5	151.9	147.8	140.7	136.7	137.4	138.2	143.7	145.1	146.0	148.4	148.2	145.5	.....
Residential utilities.....	2.25	156.8	161.9	158.0	149.8	145.6	148.6	149.0	151.6	153.2	155.3	157.8	158.1	.....	.....
Equipment															
Business equipment.....	12.74	122.6	126.2	127.8	126.9	126.8	127.3	127.6	127.9	130.2	130.2	131.3	128.8	131.7	132.0
Industrial equipment.....	6.77	120.1	124.5	125.6	124.9	125.3	126.6	126.8	127.6	129.6	129.0	130.3	129.6	131.0	131.4
Building and mining equip.....	1.45	120.4	124.7	126.0	126.0	128.5	130.3	131.3	133.5	135.0	137.4	136.2	136.5	138.5	140.9
Manufacturing equipment.....	3.85	113.0	117.3	118.2	118.5	119.3	120.6	121.1	122.1	124.1	121.9	124.9	123.1	124.2	123.6
Power equipment.....	1.47	138.5	143.0	144.6	140.3	138.0	138.7	137.3	136.6	138.4	139.0	138.4	139.6	141.0	142.4
Commercial, transit, farm eq.....	5.97	125.5	128.1	130.3	129.2	128.5	128.2	128.7	128.2	130.9	131.5	132.5	127.6	132.5	132.9
Commercial equipment.....	3.30	135.0	140.1	141.3	139.3	139.8	139.8	140.8	140.4	141.5	142.7	143.5	134.0	143.2	144.0
Transit equipment.....	2.00	109.8	109.8	111.4	111.1	109.5	109.3	109.4	106.7	110.2	110.4	111.4	109.3	112.6	112.9
Farm equipment.....	.67	125.1	123.5	132.4	133.4	129.2	126.0	126.1	131.2	140.2	140.6	141.4	150.5	139.1	.....
Defense and space equipment.....	7.68	80.2	80.0	80.9	81.9	81.4	80.9	81.0	80.6	82.2	81.7	82.6	83.1	83.8	83.8
Military products.....	5.15	80.3	79.3	80.0	81.2	80.6	80.2	80.5	79.9	81.2	79.7	81.4	82.2	83.1	83.0
Intermediate products															
Construction products.....	5.93	134.2	134.3	133.7	131.1	133.0	131.3	129.6	130.8	130.8	129.6	128.2	127.0	128.4	124.8
Misc. intermediate products.....	7.34	128.6	127.5	129.0	127.4	126.3	127.4	127.5	128.2	127.9	128.4	127.5	128.6	126.3	.....
Materials															
Durable goods materials.....	20.91	130.1	132.2	133.0	132.7	129.8	127.3	127.2	127.3	128.3	127.5	125.8	128.0	129.5	129.5
Consumer durable parts.....	4.75	127.8	128.2	128.4	121.0	113.0	109.3	110.6	112.5	114.7	114.1	117.2	117.4	117.4	115.4
Equipment parts.....	5.41	119.3	122.7	125.8	125.3	123.9	122.6	121.6	120.1	122.5	122.1	120.6	123.5	124.9	124.2
Durable materials nec.....	10.75	136.5	139.0	138.7	141.6	140.0	137.6	137.5	137.5	137.2	136.2	132.3	134.9	137.2	138.3
Nondurable goods materials.....	13.99	129.1	130.1	130.7	129.2	131.1	131.1	131.9	131.9	130.9	131.3	131.1	130.2	129.4	126.6
Textile, paper, and chem. mat.....	8.58	139.8	141.4	142.4	140.1	143.4	141.7	143.1	143.9	143.3	143.6	143.6	142.4	141.7	138.7
Nondurable materials n.e.c.....	5.41	112.2	112.3	112.1	111.9	111.7	114.3	114.7	112.7	111.4	111.9	111.3	110.9	110.0	107.5
Fuel and power, industrial.....	2.89	123.9	126.9	124.9	123.1	121.5	122.5	122.6	123.2	124.7	126.3	128.0	123.6	126.9	126.8
Supplementary groups															
Home goods and clothing.....	9.34	129.0	129.8	130.2	132.4	128.8	126.9	127.0	124.6	126.0	127.1	126.4	124.3	123.3	119.4
Containers.....	1.82	139.9	141.2	142.3	141.0	148.4	144.3	151.4	147.0	141.5	141.6	142.1	140.4	137.6	.....
Gross value of products in market structure															
(In billions of 1963 dollars)															
Products, total.....	286.3	449.8	452.6	456.9	449.1	445.4	442.5	443.9	445.4	449.5	449.7	448.1	446.4	446.3	444.7
Final products.....	221.4	346.1	349.7	353.3	346.9	342.5	339.9	342.3	342.9	347.2	347.7	346.6	345.0	345.8	346.0
Consumer goods.....	156.3	239.7	241.7	243.6	237.8	233.6	230.6	232.7	233.8	235.9	236.6	235.0	234.9	233.3	232.7
Equipment.....	65.3	106.4	108.0	109.5	109.0	108.9	109.1	109.4	109.0	111.2	111.2	111.6	110.1	112.5	113.2
Intermediate products.....	64.9	103.7	103.1	103.6	102.5	103.1	102.6	101.9	102.5	102.2	102.0	101.2	101.3	100.8	98.9

For NOTE see p. A-51.

INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1973 aver- age	1973			1974									
			Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ^a
Manufacturing	88.55	125.2	126.4	127.4	126.4	125.3	124.5	124.6	124.8	125.7	125.6	125.2	125.1	125.4	124.5
Durable.....	52.33	122.1	123.5	124.3	123.1	121.1	119.4	120.4	120.7	122.1	122.1	121.6	121.7	122.2	121.5
Nondurable.....	36.22	129.6	130.4	131.3	131.2	131.4	131.5	130.9	130.4	130.9	130.8	130.8	130.0	130.0	128.8
Mining and utilities.....	11.45	128.9	131.5	130.6	126.9	125.4	126.9	127.3	127.8	128.0	128.1	128.9	128.3	128.9	128.4
Mining.....	6.37	110.2	111.9	111.3	110.4	109.9	111.7	112.2	111.3	111.0	110.2	110.2	108.0	109.6	108.9
Utilities.....	5.08	152.3	156.2	154.6	147.6	144.9	146.1	146.5	148.7	149.2	150.6	152.4	153.8	153.1	153.0
Durable manufactures															
Primary and fabricated metals	12.55	128.8	130.6	131.0	130.5	130.4	127.6	128.2	127.5	128.1	128.4	126.9	127.2	128.1	126.8
Primary metals.....	6.61	127.1	128.7	128.9	130.7	129.5	125.0	125.3	124.0	124.6	124.7	123.2	123.2	124.7	125.3
Iron and steel, subtotal.....	4.23	121.6	123.6	124.2	127.7	125.5	119.4	119.6	116.4	118.0	118.5	119.9	120.1	119.1	121.0
Fabricated metal products.....	5.94	130.7	132.4	133.1	130.0	131.4	130.6	131.6	131.3	131.9	132.5	131.1	131.5	131.9	128.6
Machinery and allied goods	32.44	117.3	118.9	119.9	118.6	115.2	113.8	114.8	115.5	117.5	117.7	117.3	117.7	118.5	118.7
Machinery.....	17.39	125.9	129.2	130.4	130.9	128.6	127.2	128.4	128.2	129.7	130.4	129.9	130.1	131.2	130.5
Nonelectrical machinery.....	9.17	125.1	130.0	130.3	130.2	129.4	128.1	129.8	130.7	131.9	131.7	131.1	136.4	136.7	136.9
Electrical machinery.....	8.22	126.8	128.5	130.5	131.6	127.7	126.2	126.8	125.3	127.4	129.0	128.4	122.9	125.2	123.4
Transportation equipment.....	9.29	109.2	108.8	109.8	103.0	95.7	93.9	95.0	97.8	100.6	99.4	98.7	99.9	100.8	103.3
Motor vehicles and parts.....	4.56	138.1	136.4	137.8	124.6	112.7	109.2	110.2	116.4	119.6	116.9	117.3	117.8	118.5	123.1
Aerospace and misc. trans. eq.....	4.73	81.4	82.3	82.9	82.2	79.3	79.3	80.3	80.0	82.4	82.6	80.9	82.6	83.8	84.3
Instruments.....	2.07	138.4	141.0	142.6	142.7	143.0	142.8	142.8	143.8	146.1	147.5	146.7	146.7	144.6	142.1
Ordnance, private and Govt.....	3.69	85.4	83.8	84.3	86.1	85.2	84.2	84.9	84.3	86.1	86.4	87.2	88.1	88.6	88.5
Lumber, clay, and glass	4.44	129.5	129.7	129.3	127.8	129.7	127.4	128.1	128.9	128.0	126.4	125.5	123.4	121.6	120.1
Lumber and products.....	1.65	128.9	127.4	127.3	126.3	126.1	127.1	126.1	126.8	126.8	125.6	121.6	121.5	120.5	.....
Clay, glass, and stone products.....	2.79	129.9	131.2	130.4	128.7	131.8	127.6	129.3	130.3	128.7	126.9	127.7	124.6	122.3	.....
Furniture and miscellaneous	2.90	135.2	136.1	136.4	135.3	133.4	135.2	136.8	136.8	138.9	138.5	139.7	138.4	138.2	132.3
Furniture and fixtures.....	1.38	126.3	128.8	127.9	124.9	124.2	125.4	126.8	128.8	129.7	131.1	131.6	130.5	129.9	.....
Miscellaneous manufactures.....	1.52	143.3	142.9	144.3	144.5	141.8	144.2	145.8	144.1	147.3	145.3	147.1	145.5	145.6	.....
Nondurable manufactures															
Textiles, apparel, and leather	6.90	114.7	116.8	116.7	118.8	116.2	115.3	112.4	109.3	109.8	108.5	108.1	106.8	106.2	104.8
Textile mill products.....	2.69	127.1	130.2	129.4	130.9	128.4	127.6	125.0	123.4	124.0	125.1	125.3	124.2	121.7	.....
Apparel products.....	3.33	112.9	114.9	115.3	118.5	116.4	113.6	110.0	105.8	105.0	102.1	102.7	101.5	.....	.....
Leather and products.....	.88	83.6	83.1	82.9	82.9	77.6	83.7	83.0	79.5	83.9	81.6	75.7	73.4	80.0	.....
Paper and printing	7.92	122.1	121.3	121.9	121.2	121.7	122.2	122.5	121.2	121.3	122.3	122.4	120.9	121.8	119.6
Paper and products.....	3.18	135.4	135.3	136.2	136.7	138.7	137.6	140.2	135.4	135.1	136.7	136.1	132.2	135.0	.....
Printing and publishing.....	4.74	113.2	112.1	112.3	110.8	110.4	111.9	110.7	111.7	111.9	112.7	113.4	113.4	112.8	113.0
Chemicals, petroleum, and rubber	11.92	149.3	151.1	151.6	151.6	151.5	151.2	151.3	153.5	153.0	153.7	153.9	153.8	153.3	152.7
Chemicals and products.....	7.86	150.1	152.7	153.0	154.5	154.9	155.3	155.5	156.2	156.2	156.9	155.8	155.9	156.1	155.9
Petroleum products.....	1.80	127.4	130.4	129.5	125.5	120.5	116.9	117.3	126.9	126.1	126.2	127.9	126.9	123.5	124.9
Rubber and plastics products.....	2.26	164.0	161.9	164.5	162.3	164.3	163.5	164.2	165.5	163.7	164.5	167.2	168.1	166.7	.....
Foods and tobacco	9.48	121.9	121.7	124.7	123.0	125.4	126.2	125.3	124.3	126.5	125.3	124.8	124.6	124.6	124.0
Foods.....	8.81	122.7	122.4	125.4	124.5	126.3	127.2	126.5	125.9	127.8	127.1	126.6	126.2	126.0	125.3
Tobacco products.....	.67	111.6	113.7	115.8	104.2	113.3	112.1	110.4	104.6	109.4	102.9	101.5	104.2	.....	.....
Mining															
Metal, stone, and earth minerals	1.26	118.1	120.9	121.3	122.0	121.4	119.9	119.7	117.5	117.9	112.4	113.5	109.9	113.6	113.3
Metal mining.....	.51	130.8	138.3	135.2	135.2	135.2	132.2	132.9	127.4	128.1	121.1	120.3	110.0	126.0	.....
Stone and earth minerals.....	.75	109.5	109.2	111.7	113.1	111.9	111.6	110.7	110.7	111.0	106.4	108.8	109.9	105.0	.....
Coal, oil, and gas	5.11	108.3	109.7	108.8	107.5	107.0	109.6	110.2	109.8	109.2	109.7	109.4	107.4	108.5	107.8
Coal.....	.69	103.6	103.0	104.1	110.4	108.7	112.7	114.7	110.3	112.4	118.3	115.6	99.4	112.4	113.6
Oil and gas extraction.....	4.42	109.0	110.8	109.6	107.0	106.8	109.0	109.5	109.7	108.8	108.4	108.4	108.6	107.9	106.9
Utilities															
Electric.....	3.91	160.7	165.3	163.4	155.6	153.0	154.6	155.1	158.3	159.0	160.3	162.7	164.3	.....	.....
Gas.....	1.17	124.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production										Capac- ity utilization in mfg. (1967 output = 100)	Con- struction contracts	Nonagri- cultural employ- ment- Total ¹	Manu- facturing ²		Total retail sales ³	Prices ⁴	
	Total	Market						In- dustry	Employ- ment	Pay- rolls				Consumer	Wholesale com- modity			
		Products					Manu- facturing											
		Total	Final	Inter- mediate	Equip- ment	Con- sumer goods											Materials	
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	76.9	92.9	61.1	59	80.2	87.8			
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	79.6	93.9	64.6	61	81.4	90.7			
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	80.3	92.2	65.4	64	84.3	93.3			
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	78.0	83.9	60.3	64	86.6	94.6			
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	81.0	88.1	67.8	69	87.3	94.8			
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	82.4	88.0	68.8	70	88.7	94.9			
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	82.1	84.5	68.0	70	89.6	94.5			
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	84.4	87.3	73.3	75	90.6	94.8			
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	87.8	76.0	79	91.7	94.5			
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	80.1	83	92.9	94.7			
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	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	97.2	99.8			
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100	100.0	100.0			
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	108	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	116.6	114	109.8	106.5			
1970.....	106.6	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	123.1	107.2	98.0	120	116.3	110.4			
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	145.4	107.3	93.9	122	121.2	113.9			
1972.....	115.2	113.8	111.9	123.6	95.5	121.1	117.4	114.0	78.6	165.3	110.5	96.7	130.2	142	125.3			
1973.....	125.6	123.4	121.3	131.7	106.7	131.1	129.3	125.2	83.0	181.3	114.8	101.9	146.9	133.1	134.7			
1973—Sept.....	126.8	124.3	122.4	132.3	108.5	131.0	131.3	126.3	83.3	182.0	115.3	102.1	149.8	163	135.5			
Oct.....	127.0	124.3	122.7	132.6	108.9	130.6	131.1	126.4	82.6	191.0	116.0	102.9	151.7	164	136.6			
Nov.....	127.5	125.3	123.7	133.5	110.1	131.1	131.5	127.4	82.6	194.0	116.4	103.3	155.8	164	137.6			
Dec.....	126.5	124.0	122.6	131.3	110.1	129.1	130.7	126.4	82.6	161.0	116.4	103.2	153.7	161	138.5			
1974—Jan.....	125.4	122.9	121.2	129.2	109.8	129.2	129.7	125.3	80.5	155.0	116.2	102.6	164	139.7	146.6			
Feb.....	124.6	122.4	120.6	128.3	109.9	129.1	128.3	124.5	80.5	187.0	116.6	101.8	165	141.5	149.5			
Mar.....	124.7	122.6	121.0	128.5	110.1	128.2	128.8	124.6	80.5	181.0	116.6	101.5	168	143.1	151.4			
Apr.....	124.9	122.7	120.8	128.5	110.1	129.4	128.7	124.8	80.1	167.0	116.8	101.9	169	144.0	152.7			
May.....	125.7	123.8	122.4	129.7	112.2	129.2	129.1	125.7	80.1	188.0	117.1	102.0	172	145.6	155.0			
June.....	125.8	124.0	122.6	130.2	112.0	128.9	128.8	125.6	79.2	166.0	117.1	102.0	170	147.1	155.7			
July.....	125.5	124.0	122.8	130.0	113.0	127.8	128.0	125.2	79.2	177.0	117.0	101.7	177	148.3	161.7			
Aug.....	125.2	123.3	122.0	129.5	111.6	127.8	128.4	125.1	79.2	170.0	117.2	101.3	180	150.2	167.4			
Sept.....	125.6	123.3	122.3	128.5	113.7	127.1	129.2	125.4	79.2	187.0	117.5	101.2	163	151.9	167.2			
Oct.....	124.9	123.0	122.5	128.3	113.9	125.0	128.2	124.5	79.2	177.0	117.6	100.6	175	151.9	170.0			

¹ Employees only; excludes personnel in the Armed Forces.
² Production workers only.
³ F.R. index based on Census Bureau figures.
⁴ Prices are not seasonally adjusted. Latest figure is final.
⁵ Figure is for 3rd quarter 1973.
 NOTE.—All series: Data are seasonally adjusted unless otherwise noted.
 Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.

Construction contracts; McGraw-Hill Informations Systems Company F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.
 Employment and payrolls: Based on Bureau of Labor Statistics data; includes data for Alaska and Hawaii beginning with 1959.
 Prices: Bureau of Labor Statistics data.

CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1972	1973	1973				1974								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total construction ¹	90,979	100,071	8,151	8,983	7,905	6,133	5,954	6,610	7,911	8,929	10,158	8,480	9,295	8,416	8,359
By type of ownership:															
Public.....	24,043	26,686	2,328	2,055	2,140	1,855	2,135	2,212	2,481	2,336	3,082	2,968	3,242	3,311	3,273
Private ¹	66,936	73,385	5,822	6,928	5,765	4,277	3,819	4,398	5,430	6,593	7,076	5,512	6,053	5,105	5,689
By type of construction:															
Residential building ¹	44,975	46,246	3,638	3,673	3,299	2,341	2,231	2,678	3,374	3,924	3,862	3,546	3,350	3,060	2,503
Nonresidential buildings.....	27,021	31,761	2,719	2,758	2,655	2,210	2,307	2,260	2,752	2,842	3,120	2,989	3,698	3,246	3,320
Nonbuilding.....	18,983	22,064	1,794	2,552	1,951	1,581	1,415	1,672	1,785	2,163	3,176	1,945	2,247	2,110	2,536
Private housing units authorized... (In thousands, S.A., A.R.)	2,219	1,820	1,656	1,379	1,361	1,285	1,282	1,325	1,410	1,296	1,120	1,106	1,017	900	825

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

NOTE.—Dollar value of construction contracts as reported by the McGraw-Hill Informations Systems Company, F.W. Dodge Division. Totals of monthly data 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.

VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Residential	Nonresidential				Total	Military	Highway	Conservation and development	Other ²	
				Total	Buildings								Other
					Industrial	Commercial	Other buildings ¹						
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,728	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,167	66,071	31,864	34,207	6,538	9,754	5,125	12,790	28,096	718	9,981	1,908	15,489
1971	109,950	80,079	43,267	36,812	5,423	11,619	5,437	14,333	29,871	901	10,658	2,095	16,217
1972	124,077	93,893	54,288	39,605	4,676	13,462	5,898	15,569	30,184	1,087	10,429	2,172	16,496
1973	135,456	102,894	57,623	45,271	6,243	15,453	5,888	17,687	32,562	1,170	10,559	2,313	18,520
1973—Sept.	137,283	104,119	58,048	46,071	6,820	15,446	5,674	18,131	33,164	1,026	11,128	2,354	18,656
Oct.	136,446	103,280	56,316	46,964	6,748	15,762	5,860	18,594	33,166	1,079	10,566	2,300	19,221
Nov.	135,692	102,270	54,548	47,722	7,080	16,054	5,727	18,861	33,422	1,060	10,952	2,362	19,048
Dec.	133,222	100,110	52,357	47,753	7,343	15,890	5,913	18,607	33,112	1,082	11,168	2,314	18,548
1974—Jan.	132,863	98,023	49,720	48,303	6,831	15,762	6,058	19,652	34,840	1,305	12,043	2,044	19,448
Feb.	136,604	99,092	48,963	50,129	7,869	16,650	6,143	19,467	37,512	1,361	12,465	2,510	21,176
Mar.	135,880	99,442	49,090	50,352	7,500	16,652	6,336	19,864	36,438	1,401	10,985	2,463	21,589
Apr.	138,277	99,323	49,438	49,885	6,920	16,296	6,264	20,405	38,954	1,505	12,209	2,665	22,575
May	140,511	100,237	49,604	50,633	7,606	16,408	5,890	20,729	40,274	1,181	12,322	2,692	24,079
June	138,613	100,128	49,244	50,884	8,027	16,425	6,034	20,398	38,485	1,169	11,632	3,306	22,378
July	138,024	98,069	48,527	49,542	7,158	15,953	5,915	20,516	39,955	1,131	.....	.....	.....
Aug.	132,722	95,748	47,101	48,647	7,616	15,053	5,691	20,287	36,974	978	.....	.....	.....
Sept. ²	133,041	93,688	44,845	48,843	7,688	14,926	5,754	20,475	39,353	1,167	.....	.....	.....

¹ Includes religious, educational, hospital, institutional, and other buildings.
² Sewer and water, formerly shown separately, now included in "Other."

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

PRIVATE HOUSING ACTIVITY

(In thousands of units)

Period	Starts			Completions			Under construction (end of period)			Mobile home shipments	New 1-family homes sold and for sale ¹			
	Total	1-family	2-or-more family	Total	1-family	2-or-more family	Total	1-family	2-or-more family		Units		Median prices (in thousands of dollars) of units	
											Sold	For sale (end of period)	Sold	For sale
1965	1,473	964	509	.....	.....	.....	.....	.....	.....	217	575	228	20.0	21.3
1966	1,165	779	386	.....	.....	.....	.....	.....	.....	217	461	196	21.4	22.8
1967	1,292	844	448	.....	.....	.....	.....	.....	.....	240	487	190	22.7	23.6
1968	1,508	899	608	1,320	859	461	.....	.....	.....	318	490	218	24.7	24.6
1969	1,467	811	656	1,399	808	592	885	350	535	413	448	228	25.6	27.0
1970	1,434	813	621	1,418	802	617	922	381	541	401	485	227	23.4	26.2
1971	2,052	1,151	901	1,706	1,014	692	1,254	505	749	497	656	294	25.2	25.9
1972	2,357	1,309	1,048	1,972	1,143	828	1,586	640	947	576	718	416	27.6	28.3
1973	2,045	1,132	913	2,014	1,174	840	1,599	583	1,016	567	620	456	32.5	32.9
1973—Sept.	1,844	990	854	1,944	1,152	792	1,716	650	1,066	479	557	453	33.2	32.1
Oct.	1,674	957	718	1,973	1,121	851	1,679	636	1,043	458	505	451	33.3	32.3
Nov.	1,675	938	737	1,949	1,128	821	1,666	624	1,042	490	511	447	34.0	32.6
Dec.	1,403	767	636	1,873	1,050	823	1,647	616	1,031	456	433	446	35.7	32.9
1974—Jan.	1,464	793	671	1,916	1,026	890	1,604	596	1,008	469	474	450	34.2	33.4
Feb.	1,922	1,056	866	1,891	1,018	873	1,620	601	1,019	449	516	459	34.9	33.5
Mar.	1,499	962	537	1,885	973	912	1,563	597	966	475	585	453	36.0	34.0
Apr.	1,630	996	634	1,695	883	812	1,542	600	942	435	570	449	35.7	34.3
May	1,471	931	540	1,677	882	795	1,510	597	913	451	599	441	35.7	34.7
June	1,596	1,014	582	1,851	1,092	759	1,478	579	899	441	537	435	35.2	35.0
July	1,338	958	380	1,681	933	748	1,449	582	867	380	514	431	36.8	35.3
Aug.	1,115	809	306	1,454	864	590	1,411	573	838	370	464	432	35.7	35.5
Sept. ²	1,120	822	298	.....	.....	.....	.....	.....	.....	316	.....	.....	.....	.....

¹ Merchant builders only.

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate ² (per cent; S.A.)
				Total	Employed ¹			Unemployed	
					Total	In non-agricultural industries	In agriculture		
1968.....	135,562	53,291	82,272	78,737	75,920	72,103	3,817	2,817	3.6
1969.....	137,841	53,602	84,240	80,734	77,902	74,296	3,606	2,832	3.5
1970.....	140,182	54,280	85,903	82,715	78,627	75,165	3,462	4,088	4.9
1971.....	142,596	55,666	86,929	84,113	79,120	75,732	3,387	4,993	5.9
1972.....	145,775	56,785	88,991	86,542	81,702	78,230	3,472	4,840	5.6
1973.....	148,263	57,222	91,040	88,714	84,409	80,957	3,452	4,304	4.9
1973—Oct.....	149,001	56,955	92,038	89,749	85,649	82,194	3,455	4,100	4.6
Nov.....	149,208	57,040	92,186	89,903	85,649	82,088	3,561	4,254	4.7
Dec.....	149,436	57,453	92,315	90,033	85,669	82,026	3,643	4,364	4.8
1974—Jan.....	149,656	58,303	92,801	90,543	85,811	82,017	3,794	4,732	5.2
Feb.....	149,857	58,165	92,814	90,556	85,803	81,951	3,852	4,753	5.2
Mar.....	150,066	58,183	92,747	90,496	85,863	82,164	3,699	4,633	5.1
Apr.....	150,283	58,547	92,556	90,313	85,775	82,264	3,511	4,538	5.0
May.....	150,507	58,349	92,909	90,679	85,971	82,514	3,457	4,708	5.2
June.....	150,710	55,952	93,130	90,919	86,165	82,872	3,293	4,754	5.2
July.....	150,922	55,426	93,387	91,167	86,312	82,907	3,405	4,855	5.3
Aug.....	151,135	56,456	93,281	91,061	86,187	82,744	3,443	4,874	5.4
Sept.....	151,367	57,706	94,067	91,850	86,538	83,027	3,511	5,312	5.8
Oct.....	151,593	57,489	94,237	92,024	86,511	83,035	3,476	5,513	6.0

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

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

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY/DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,593	19,349	623	3,381	4,493	14,914	3,688	11,612	12,535
1971.....	70,645	18,529	602	3,411	4,442	15,142	3,796	11,869	12,856
1972.....	72,764	18,933	607	3,521	4,495	15,683	3,927	12,309	13,290
1973.....	75,567	19,820	625	3,648	4,611	16,288	4,053	12,866	13,657
SEASONALLY ADJUSTED									
1973—Oct.....	76,363	20,016	639	3,694	4,671	16,465	4,088	13,044	13,746
Nov.....	76,679	20,095	644	3,711	4,654	16,520	4,095	13,122	13,838
Dec.....	76,626	20,090	646	3,732	4,644	16,398	4,101	13,128	13,887
1974—Jan.....	76,526	20,006	654	3,636	4,684	16,417	4,109	13,136	13,884
Feb.....	76,813	19,904	656	3,757	4,691	16,472	4,124	13,215	13,994
Mar.....	76,804	19,851	655	3,725	4,676	16,487	4,127	13,240	14,043
Apr.....	76,941	19,921	659	3,659	4,668	16,549	4,130	13,248	14,107
May.....	77,136	19,942	664	3,662	4,664	16,594	4,145	13,329	14,136
June.....	77,101	19,961	665	3,599	4,653	16,602	4,140	13,365	14,116
July.....	77,047	19,913	669	3,534	4,648	16,665	4,133	13,376	14,109
Aug.....	77,203	19,861	670	3,575	4,654	16,689	4,144	13,435	14,175
Sept. ^p	77,409	19,854	672	3,537	4,637	16,748	4,153	13,531	14,277
Oct. ^p	77,439	19,770	674	3,507	4,659	16,784	4,159	13,576	14,310
NOT SEASONALLY ADJUSTED									
1973—Oct.....	76,914	20,168	640	3,923	4,680	16,515	4,076	13,057	13,855
Nov.....	77,322	20,202	643	3,822	4,659	16,780	4,079	13,096	14,041
Dec.....	77,391	20,110	642	3,639	4,644	17,113	4,080	13,062	14,101
1974—Jan.....	75,620	19,818	642	3,280	4,618	16,290	4,072	12,913	13,987
Feb.....	75,792	19,738	641	3,329	4,616	16,127	4,087	13,056	14,198
Mar.....	76,117	19,726	642	3,405	4,634	16,187	4,102	13,147	14,274
Apr.....	76,706	19,777	653	3,527	4,635	16,429	4,118	13,274	14,293
May.....	77,225	19,825	664	3,658	4,664	16,535	4,141	13,422	14,316
June.....	77,897	20,107	679	3,779	4,718	16,677	4,181	13,552	14,204
July.....	76,913	19,835	683	3,778	4,704	16,632	4,199	13,537	13,545
Aug.....	77,154	20,060	685	3,872	4,696	16,615	4,202	13,542	13,482
Sept. ^p	77,689	20,130	680	3,770	4,679	16,727	4,157	13,517	14,029
Oct. ^p	77,980	19,917	675	3,724	4,668	16,835	4,147	13,590	14,424

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

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

Beginning with 1970, series has been adjusted to Mar. 1971 benchmark.

CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing							Apparel and upkeep	Transportation	Health and recreation							
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation	Total			Medical care	Personal care	Reading and recreation	Other goods and services				
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	.....	40.5	81.4	.....	44.8	44.2	.....	37.0	41.2	47.7	49.2	.....	.....	.....
1945.....	53.9	50.7	59.1	58.8	.....	.....	48.0	79.6	.....	61.5	47.8	.....	42.1	55.1	62.4	56.9	.....	.....	.....
1960.....	88.7	88.0	90.2	91.7	86.3	.....	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8	.....	.....	.....
1965.....	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	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	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	100.0	.....	.....	.....
1968.....	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6	.....	.....	.....
1969.....	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1	.....	.....	.....	.....
1970.....	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0	.....	.....	.....	.....
1971.....	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9	.....	.....	.....	.....
1972.....	125.3	123.5	129.2	119.2	140.1	118.5	120.5	121.0	122.3	119.9	126.1	132.5	119.8	122.8	125.5	.....	.....	.....	.....
1973.....	133.1	141.4	135.0	124.2	146.7	136.0	126.4	124.9	126.8	123.8	130.2	137.7	125.2	125.9	129.0	.....	.....	.....	.....
1973—Sept.....	135.5	148.3	136.6	125.4	149.2	133.6	126.5	126.1	128.3	123.9	131.1	138.3	126.3	126.8	129.9	.....	.....	.....	.....
Oct.....	136.6	148.4	138.1	125.9	151.5	141.1	127.4	126.7	129.6	125.0	132.1	140.6	127.3	127.2	130.3	.....	.....	.....	.....
Nov.....	137.6	150.0	139.4	126.3	152.6	155.6	129.8	127.5	130.5	125.8	132.6	140.9	128.1	127.5	130.8	.....	.....	.....	.....
Dec.....	138.5	151.3	140.6	126.9	153.6	172.8	131.0	128.0	130.5	126.7	133.0	141.4	129.2	127.6	131.3	.....	.....	.....	.....
1974—Jan.....	139.7	153.7	142.2	127.3	154.8	194.6	134.3	129.0	128.8	128.1	133.7	142.2	129.8	128.3	131.8	.....	.....	.....	.....
Feb.....	141.5	157.6	143.4	128.0	155.8	202.0	137.3	130.1	130.4	129.3	134.5	143.4	130.8	128.9	132.3	.....	.....	.....	.....
Mar.....	143.1	159.1	144.9	128.4	157.2	201.5	140.0	132.6	132.2	132.0	135.4	144.8	131.8	129.5	132.8	.....	.....	.....	.....
Apr.....	144.0	158.6	146.0	128.8	158.2	206.5	141.9	134.0	133.6	134.4	136.3	145.6	133.1	130.4	133.6	.....	.....	.....	.....
May.....	145.6	159.7	147.6	129.3	159.4	211.0	143.9	137.0	135.0	137.6	137.7	147.2	134.9	132.0	134.4	.....	.....	.....	.....
June.....	147.1	160.3	149.2	129.8	161.2	214.2	144.5	139.2	135.7	140.7	139.4	149.4	136.5	133.5	135.8	.....	.....	.....	.....
July.....	148.3	160.5	150.9	130.3	163.2	218.5	146.2	141.4	135.3	142.6	141.0	151.4	137.8	134.6	137.7	.....	.....	.....	.....
Aug.....	150.2	162.8	152.8	130.9	165.4	220.9	148.5	143.9	138.1	143.4	142.6	153.7	139.3	135.2	139.4	.....	.....	.....	.....
Sept.....	151.9	165.0	154.9	131.4	167.9	222.7	150.2	146.6	139.9	144.3	144.0	155.2	141.2	137.0	140.4	.....	.....	.....	.....

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

WHOLESALE PRICES: SUMMARY

(1967 = 100, except as noted)

Period	All commodities	Farm products	Processed foods and feeds	Industrial commodities													
				Total	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	Miscellaneous
1960.....	94.9	97.2	89.5	95.3	99.5	90.8	96.1	101.8	103.1	95.3	98.1	92.4	92.0	99.0	97.2	.....	93.0
1965.....	96.6	98.7	95.5	96.4	99.8	94.3	95.5	99.0	95.9	95.9	96.2	96.4	93.9	96.9	97.5	.....	95.9
1966.....	99.8	105.9	101.2	98.5	100.1	103.4	97.8	99.4	97.8	100.2	98.8	98.8	96.8	98.0	98.4	.....	97.7
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	100.0
1968.....	102.5	102.5	102.2	102.5	103.7	103.2	98.9	99.8	103.4	113.3	101.1	102.6	103.2	102.8	103.7	.....	102.2
1969.....	106.5	109.1	107.3	106.0	106.0	108.9	100.9	99.9	105.3	125.3	104.0	108.5	106.5	104.9	107.7	100.8	105.2
1970.....	110.4	111.0	112.0	110.0	107.2	110.1	105.9	102.2	108.6	113.7	108.2	116.7	111.4	107.5	113.3	104.5	109.9
1971.....	113.9	112.9	114.3	114.0	108.6	114.0	114.2	104.2	109.2	127.0	110.1	119.0	115.5	109.9	122.4	110.3	112.8
1972.....	119.1	125.0	120.8	117.9	113.6	131.3	118.6	104.2	109.3	144.3	113.4	123.5	117.9	111.4	126.1	113.8	114.6
1973.....	134.7	176.3	148.1	125.9	123.8	143.1	134.3	110.0	112.4	177.2	122.1	132.8	121.7	115.2	130.2	115.1	119.7
1973—Oct.....	138.7	188.4	153.1	128.5	128.5	143.8	139.3	112.7	114.0	180.3	125.8	135.9	123.1	116.6	130.9	115.9	121.0
Nov.....	139.2	184.0	151.9	130.1	130.0	143.0	144.1	113.5	114.8	184.7	127.6	138.5	123.8	117.2	131.5	116.1	121.3
Dec.....	141.8	187.2	155.7	132.2	131.4	141.9	151.5	115.6	116.5	186.1	128.7	141.8	124.6	117.5	132.6	117.3	121.6
1974—Jan.....	146.6	202.6	162.1	135.3	133.8	142.6	162.5	118.2	117.7	183.7	131.8	145.0	126.0	119.0	138.7	118.6	123.5
Feb.....	149.5	205.6	164.7	138.2	135.2	143.4	177.4	120.2	119.8	184.1	132.9	148.0	127.0	120.2	142.1	118.9	124.6
Mar.....	151.4	197.0	163.0	142.4	136.1	143.4	189.0	127.3	123.8	191.3	137.2	154.7	129.0	121.3	144.2	119.1	125.8
Apr.....	152.7	186.2	159.1	146.6	137.5	145.4	197.9	132.3	129.4	200.2	114.4	161.2	130.8	122.9	146.7	119.4	128.2
May.....	155.0	180.8	158.9	150.5	139.1	146.3	204.3	137.0	133.7	198.0	146.6	168.7	134.1	124.5	150.7	121.4	133.2
June.....	155.7	168.6	157.4	153.6	141.7	146.0	210.5	142.8	135.6	192.2	147.5	174.0	137.2	126.1	152.3	122.8	134.3
July.....	161.7	180.8	167.6	157.8	142.1	146.6	221.7	148.4	139.5	188.6	153.3	180.3	140.3	128.2	156.4	125.1	135.2
Aug.....	167.4	189.2	179.7	161.6	142.3	146.2	226.0	158.5	143.4	183.7	162.9	185.6	144.3	129.8	157.6	126.7	135.4
Sept.....	167.2	182.7	176.8	162.9	142.1	148.1	225.0	161.7	145.6	180.4	164.2	187.1	146.8	132.8	159.8	127.7	136.3
Oct.....	170.0	187.5	182.4	164.8	140.5	145.2	228.5	168.5	147.5	169.4	166.0	186.9	150.0	135.5	162.2	134.2	137.1

1 Dec. 1968=100.

GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973	1973		1974		
										III	IV	I	II	III ^a
Gross national product	103.1	55.6	124.5	284.8	930.3	977.1	1,054.9	1,158.0	1,294.9	1,308.9	1,344.0	1,358.8	1,383.8	1,411.6
<i>Final purchases</i>	101.4	57.2	120.1	278.0	922.5	972.6	1,048.6	1,149.6	1,279.6	1,297.0	1,316.1	1,341.9	1,370.5	1,405.8
Personal consumption expenditures	77.2	45.8	80.6	191.0	579.5	617.6	667.1	729.0	805.2	816.3	823.9	840.6	869.1	899.9
Durable goods	9.2	3.5	9.6	30.5	90.8	91.3	103.9	118.4	130.3	132.4	124.3	123.9	129.5	136.0
Nondurable goods	37.7	22.3	42.9	98.1	245.9	263.8	278.4	299.7	338.0	343.8	352.1	364.4	375.8	388.1
Services	30.3	20.1	28.1	62.4	242.7	262.6	284.8	310.9	336.9	340.1	347.4	352.4	363.8	375.9
Gross private domestic investment	16.2	1.4	17.9	54.1	139.0	136.3	153.7	179.3	209.4	209.0	224.5	210.5	211.8	204.6
<i>Fixed investment</i>	14.5	3.0	13.4	47.3	131.1	131.7	147.4	170.8	194.0	197.1	195.5	193.6	198.3	198.8
Nonresidential	10.6	2.4	9.5	27.9	98.5	100.6	104.6	116.8	136.8	139.0	141.9	145.2	149.4	152.5
Structures	5.0	.9	2.9	9.2	34.2	36.1	37.9	41.1	47.0	47.9	49.3	51.3	52.2	51.4
Producers' durable equipment	5.6	1.5	6.6	18.7	64.3	64.4	66.6	75.7	89.8	91.1	92.6	93.9	97.2	101.1
Residential structures	4.0	.6	3.9	19.4	32.6	31.2	42.8	54.0	57.2	58.1	53.6	48.4	48.8	46.3
Nonfarm	3.8	.5	3.7	18.6	32.0	30.7	42.3	53.4	56.7	57.6	53.0	47.8	48.0	45.5
Change in business inventories	1.7	1.6	4.5	6.8	7.8	4.5	6.3	8.5	15.4	11.8	28.9	16.9	13.5	5.8
Nonfarm	1.8	1.4	4.0	6.0	7.7	4.3	4.9	7.8	11.4	7.4	24.0	13.1	10.4	3.1
Net exports of goods and services	1.1	.4	1.3	1.8	1.9	3.6	.2	-6.0	3.9	6.7	9.3	11.3	1.5	4.1
Exports	7.0	2.4	5.9	13.8	55.5	62.9	65.4	72.4	100.4	103.7	113.6	131.2	138.5	143.9
Imports	5.9	2.0	4.6	12.0	53.6	59.3	65.6	78.4	96.4	96.9	104.3	119.9	140.0	148.0
Government purchases of goods and services	8.5	8.0	24.8	37.9	210.0	219.5	234.2	255.7	276.4	276.9	286.4	296.3	304.4	311.2
<i>Federal</i>	1.3	2.0	16.9	18.4	98.8	96.2	97.6	104.9	106.6	105.3	108.4	111.5	114.3	116.4
National defense			13.8	14.1	78.4	74.6	71.2	74.8	74.4	73.3	75.3	75.8	76.6	78.8
Other			3.1	4.3	20.4	21.6	26.5	30.1	32.2	32.0	33.1	35.7	37.7	37.7
State and local	7.2	6.0	7.9	19.5	111.2	123.3	136.6	150.8	169.8	171.6	177.9	184.8	190.1	194.8
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	725.6	722.5	746.3	792.5	839.2	840.8	845.7	830.5	827.1	821.1

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

NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973	1973		1974		
										III	IV	I	II	III ^a
National income	86.8	40.3	104.2	241.1	766.0	800.5	857.7	946.5	1,065.6	1,077.3	1,106.3	1,118.8	1,130.2	.....
Compensation of employees	51.1	29.5	64.8	154.6	566.0	603.9	643.1	707.1	786.0	793.3	814.8	828.8	848.3	867.8
<i>Wages and salaries</i>	50.4	29.0	62.1	146.8	509.7	542.0	573.6	626.8	691.6	698.2	717.0	727.6	744.6	761.1
Private	45.5	23.9	51.9	124.4	405.6	426.9	449.5	491.4	545.1	550.8	565.8	573.8	588.3	602.2
Military	.3	.3	1.9	5.0	19.0	19.6	19.4	20.5	20.6	20.2	21.0	21.0	20.9	20.8
Government civilian	4.6	4.9	8.3	17.4	85.1	95.5	104.7	114.8	126.0	127.2	130.2	132.8	135.4	138.4
<i>Supplements to wages and salaries</i>	.7	.5	2.7	7.8	56.3	61.9	69.5	80.3	94.4	95.1	97.7	101.2	103.7	106.7
Employer contributions for social insurance	.1	.1	2.0	4.0	27.8	29.7	33.1	38.6	48.4	48.8	50.1	52.3	53.2	54.4
Other labor income	.6	.4	.7	3.8	28.4	32.2	36.4	41.7	46.0	46.3	47.6	48.9	50.5	52.3
Proprietors' income	15.1	5.9	17.5	37.5	67.2	66.9	69.2	75.9	96.1	99.3	103.2	98.4	89.9	90.7
Business and professional	9.0	3.3	11.1	24.0	50.5	50.0	52.0	54.9	57.6	57.7	58.4	59.3	60.7	62.4
Farm	6.2	2.6	6.4	13.5	16.7	16.9	17.2	21.0	38.5	41.5	44.9	39.1	29.1	28.3
Rental income of persons	5.4	2.0	3.5	9.4	22.6	23.9	25.2	25.9	26.1	26.2	26.4	26.4	26.3	26.6
Corporate profits and inventory valuation adjustment	10.5	-1.2	15.2	37.7	79.8	69.2	78.7	92.2	105.1	105.2	106.4	107.7	105.6	.....
<i>Profits before tax</i>	10.0	1.0	17.7	42.6	84.9	74.0	83.6	99.2	122.7	122.7	122.7	138.7	143.5	.....
Profits tax liability	1.4	.5	7.6	17.8	40.1	34.8	37.5	41.5	49.8	49.9	49.5	53.6	57.9	.....
<i>Profits after tax</i>	8.6	.4	10.1	24.9	44.8	39.3	46.1	57.7	72.9	72.9	73.2	85.1	85.6	.....
Dividends	5.8	2.0	4.4	8.8	24.3	24.7	25.0	27.3	29.6	29.8	30.7	31.6	32.5	33.2
Undistributed profits	2.8	-1.6	5.7	16.0	20.5	14.6	21.1	30.3	43.3	43.1	42.5	53.5	53.0	.....
Inventory valuation adjustment	.5	-2.1	-2.5	5.0	-5.1	-4.8	4.9	7.0	-17.6	-17.5	-16.3	31.0	-37.9	.....
Net interest	4.7	4.1	3.2	2.0	30.5	36.5	41.6	45.6	52.3	53.2	55.5	57.5	60.1	62.8

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973	1973				1974		
										III	IV	I	II	III ^a		
Gross national product	103.1	55.6	124.5	284.8	930.3	977.1	1,054.9	1,158.0	1,294.9	1,308.9	1,344.0	1,358.8	1,383.8	1,411.6		
Less: Capital consumption allowances	7.9	7.0	8.2	18.3	81.6	87.3	93.7	102.9	110.8	111.5	113.9	115.8	118.6	120.7		
Indirect business tax and nontax liability	7.0	7.1	11.3	23.3	85.9	93.5	102.7	110.0	119.2	120.4	121.3	122.6	125.9	129.7		
Business transfer payments . . . . .	.6	.7	.5	.8	3.8	4.0	4.3	4.6	4.9	5.0	5.0	5.1	5.2	5.3		
Statistical discrepancy . . . . .	.7	.6	.4	1.5	-6.1	-6.4	-2.3	3.8	5.0	-4.9	2.6	-6.3	.3			
Plus: Subsidies less current surplus of government enterprises . . . . .	.1		.1	.2	1.0	1.7	1.1	2.3	.6	.3	.1	2.7	-3.7	2.9		
Equals: National income	86.8	40.3	104.2	241.1	766.0	800.5	857.7	946.5	1,065.6	1,077.3	1,106.3	1,118.8	1,130.2			
Less: Corporate profits and inventory valuation adjustment	10.5	1.2	15.2	37.7	79.8	69.2	78.7	92.2	105.1	105.2	106.4	107.7	105.6			
Contributions for social insurance . . . . .	.2	.3	2.8	6.9	54.2	57.7	63.8	73.0	91.2	92.1	93.9	99.1	100.8	102.9		
Excess of wage accruals over disbursements . . . . .						.0	.6	.0	.1	.0	.0	.0	.6	1.5		
Plus: Government transfer payments . . . . .	.9	1.5	2.6	14.3	61.9	75.1	89.0	98.6	113.0	114.1	117.1	123.1	130.6	138.5		
Net interest paid by government and consumers	2.5	1.6	2.2	7.2	28.7	31.0	31.2	33.0	38.3	39.3	40.4	40.8	41.9	42.5		
Dividends	5.8	2.0	4.4	8.8	24.3	24.7	25.0	27.3	29.6	29.8	30.7	31.6	32.5	33.2		
Business transfer payments . . . . .	.6	.7	.5	.8	3.8	4.0	4.3	4.6	4.9	5.0	5.0	5.1	5.2	5.3		
Equals: Personal income	85.9	47.0	96.0	227.6	750.9	808.3	864.0	944.9	1,055.0	1,068.0	1,099.3	1,112.5	1,134.6	1,165.9		
Less: Personal tax and nontax payments	2.6	1.5	3.3	20.7	116.5	116.6	117.6	142.4	151.3	154.2	159.9	161.9	168.2	175.1		
Equals: Disposable personal income	83.3	45.5	92.7	206.9	634.4	691.7	746.4	802.5	903.7	913.9	939.4	950.6	966.5	990.8		
Less: Personal outlays	79.1	46.5	81.7	193.9	596.2	635.5	685.9	749.9	829.4	840.7	850.1	866.2	894.9	926.2		
Personal consumption expenditures	77.2	45.8	80.6	191.0	579.5	617.6	667.1	729.0	805.2	816.3	823.9	840.6	869.1	899.9		
Consumer interest payments	1.5	.5	.9	2.4	15.8	16.8	17.7	19.8	22.9	23.4	24.0	24.4	24.8	25.3		
Personal transfer payments to foreigners . . . . .	.3	.2	.2	.5	.9	1.0	1.1	1.1	1.3	.9	2.2	1.2	1.0	.9		
Equals: Personal saving	4.2	.9	11.0	13.1	38.2	56.2	60.5	52.6	74.4	73.2	89.3	84.4	71.5	64.6		
Disposable personal income in constant (1958) dollars	150.6	112.2	190.3	249.6	513.6	534.8	555.4	580.5	619.6	621.8	622.9	610.3	603.5	601.9		

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

PERSONAL INCOME

(In billions of dollars)

Item	1972	1973	1973				1974								
			Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^a	Sept. ^a
Total personal income	944.9	1,055.0	1,080.4	1,090.8	1,100.0	1,107.1	1,107.0	1,113.4	1,117.1	1,125.2	1,135.2	1,143.5	1,158.5	1,165.2	1,174.0
Wage and salary disbursements	626.8	691.7	704.5	711.0	717.9	722.2	722.5	728.3	732.1	737.1	745.3	753.2	759.7	761.6	766.5
Commodity-producing industries	225.4	251.9	257.4	260.0	263.1	264.5	262.1	264.6	265.3	267.4	270.0	272.6	273.3	276.5	278.4
Manufacturing only	175.8	196.6	200.4	202.9	205.2	205.8	204.1	204.9	205.5	207.8	210.1	212.5	214.0	215.5	217.8
Distributive industries	151.0	165.1	168.2	169.1	171.1	170.9	172.0	172.8	173.9	175.3	177.8	179.1	180.8	180.7	182.5
Service industries	115.3	128.2	130.7	131.5	132.3	134.7	135.3	137.0	138.2	139.1	141.1	142.6	143.5	144.9	145.9
Government	135.0	146.6	148.2	150.4	151.4	152.1	153.0	153.8	154.6	155.3	156.3	158.9	162.1	159.5	159.7
Other labor income	41.7	46.0	46.7	47.1	47.6	48.0	48.5	48.9	49.4	49.9	50.5	51.1	51.7	52.3	52.9
Proprietors' income	75.9	96.1	102.1	103.2	103.4	103.3	100.8	98.5	96.0	92.8	89.9	86.9	89.0	91.1	92.0
Business and professional	54.9	57.6	57.8	58.3	58.5	58.4	58.7	59.4	59.9	60.2	60.8	61.2	61.9	62.5	62.8
Farm	21.0	38.5	44.3	44.9	44.9	44.9	42.1	39.1	36.1	32.6	29.1	25.7	27.1	28.6	29.2
Rental income	25.9	26.1	26.4	26.4	26.4	26.4	26.4	26.4	26.4	25.5	26.7	26.7	26.6	26.6	26.6
Dividends	27.3	29.6	30.0	30.2	30.4	31.6	31.4	31.6	31.9	32.1	32.5	33.0	33.1	33.2	33.4
Personal interest income	78.6	90.6	93.7	94.8	96.0	97.0	97.5	98.3	99.0	100.4	102.0	103.5	104.4	105.3	106.2
Transfer payments	103.2	117.8	120.4	121.7	122.1	122.6	126.7	128.4	129.5	134.6	135.8	137.0	142.5	143.6	145.2
Less: Personal contributions for social insurance	34.5	42.8	43.5	43.7	43.8	43.8	46.7	46.8	47.0	47.2	47.6	47.9	48.5	48.4	48.6
Nonagricultural income	916.5	1,008.0	1,027.0	1,037.0	1,046.1	1,052.9	1,055.5	1,064.9	1,071.6	1,083.1	1,096.6	1,106.8	1,121.7	1,128.8	1,135.0
Agricultural income	28.4	47.1	52.9	53.8	53.9	54.2	51.5	48.5	45.5	42.1	38.6	36.8	36.7	38.4	39.0

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	1965	1966	1967	1968	1969	1970	1971	1972	1973	1973		1974
										H1	H2	H1
Funds raised, by type and sector												
1 Total funds raised by nonfinancial sectors	69.9	67.9	82.4	95.9	91.8	98.2	147.4	169.4	187.4	199.9	174.8	188.7
2 Excluding equities	69.6	66.9	80.0	95.9	88.0	92.5	135.9	158.9	180.1	192.5	167.8	182.3
3 U.S. Government	1.8	3.6	13.0	13.4	-3.6	12.8	25.5	17.3	9.7	17.8	1.6	8.2
4 Public debt securities	1.3	2.3	8.9	10.3	-1.3	12.9	26.0	13.9	7.7	16.6	-1.2	7.0
5 Budget agency issues	.5	1.3	4.1	3.1	-2.4	-.1	-.5	3.4	2.0	1.2	2.8	1.2
6 All other nonfinancial sectors	68.1	64.3	69.4	82.5	95.5	85.4	121.9	152.1	177.7	182.1	173.2	180.5
7 Corporate equities	.3	1.0	2.4	*	3.9	5.8	11.5	10.5	7.2	7.4	7.0	6.4
8 Debt instruments	67.9	63.3	67.0	82.6	91.6	79.7	110.4	141.6	170.4	174.6	166.2	174.1
9 Debt capital instruments	38.8	38.9	45.7	50.6	50.6	57.6	84.2	94.9	97.1	96.4	97.7	96.0
10 State and local government securities	7.3	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	11.6	15.8	16.4
11 Corporate and foreign bonds	5.9	11.0	15.9	14.0	13.0	20.6	19.7	13.2	10.2	9.4	10.9	16.3
12 Mortgages	25.6	22.3	22.0	27.1	27.7	25.7	46.9	67.3	73.2	75.4	71.0	63.2
13 Home mortgages	15.4	11.7	11.5	15.1	15.7	12.8	26.1	39.6	43.3	44.8	41.9	37.4
14 Other residential	3.6	3.1	3.6	3.4	4.7	5.8	8.8	10.3	8.4	9.7	7.1	8.3
15 Commercial	4.4	5.7	4.7	6.4	5.3	5.3	10.0	14.8	17.0	16.8	17.3	13.5
16 Farm	2.2	1.8	2.3	2.2	1.9	1.8	2.0	2.6	4.4	4.2	4.6	4.2
17 Other private credit	29.0	24.4	21.3	32.0	41.0	22.1	26.3	46.7	73.4	78.2	68.6	78.1
18 Bank loans n.e.c.	14.1	10.7	9.5	13.1	15.3	6.4	9.3	21.8	38.6	47.1	30.1	43.0
19 Consumer credit	9.6	6.4	4.5	10.0	10.4	6.0	11.2	19.2	22.9	25.1	20.8	12.7
20 Open-market paper	-.3	1.0	2.1	1.6	3.3	3.8	-.9	-1.6	1.8	-2.3	6.0	14.7
21 Other	5.6	6.2	5.1	7.2	12.0	5.9	6.6	7.3	10.0	8.3	11.7	7.7
22 By borrowing sector	68.1	64.3	69.4	82.5	95.5	85.4	121.9	152.1	177.7	182.1	173.2	180.5
23 Debt instruments	67.9	63.3	67.0	82.6	91.6	79.7	110.4	141.6	170.4	174.6	166.2	174.1
24 Foreign	2.4	1.8	4.0	2.7	3.2	2.7	4.6	4.7	7.7	8.4	7.1	20.2
25 State and local governments	7.7	6.3	7.9	9.8	10.7	11.3	17.8	14.2	12.3	9.8	14.7	14.6
26 Households	28.3	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8	73.3	72.3	53.1
27 Nonfinancial business	29.5	32.5	35.7	40.1	46.0	42.3	48.2	59.6	77.6	83.2	72.1	86.2
28 Farm	3.3	3.1	3.6	2.8	3.2	3.2	4.1	4.9	8.6	7.5	9.7	9.0
29 Nonfarm noncorporate	5.7	5.4	5.0	5.6	7.4	5.3	8.7	10.4	9.3	11.2	7.4	7.0
30 Corporate	20.4	24.0	27.2	31.7	35.5	33.8	35.4	44.4	59.7	64.4	55.0	70.1
31 Corporate equities	.3	1.0	2.4	*	3.9	5.8	11.5	10.5	7.2	7.4	7.0	6.4
32 Foreign	.3	-.3	.1	-.2	.5	.1	*	-.4	-.2	-.4	*	.3
33 Corporate business	*	1.3	2.4	-.2	3.4	5.7	11.4	10.9	7.4	7.8	7.0	6.1
Totals including equities												
34 Foreign	2.7	1.5	4.0	2.8	3.7	2.7	4.6	4.3	7.5	8.0	7.1	20.5
35 Nonfinancial business	29.4	33.8	38.1	39.9	49.4	48.0	59.6	70.5	85.1	91.0	79.1	92.3
36 Corporate	20.4	25.3	29.6	31.5	38.9	39.5	46.8	55.3	67.2	72.3	62.0	76.2
37 Memo: U.S. Govt. cash balance	-1.0	-.4	1.2	-1.1	.4	2.8	3.2	-.3	-1.7	3.8	-7.1	-2.4
Totals net of changes in U.S. Govt. cash balances												
38 Total funds raised	70.9	68.3	81.3	97.1	91.4	95.5	144.2	169.7	189.0	196.2	181.9	191.0
39 By U.S. Government	2.8	4.0	11.8	14.5	-4.0	10.0	22.3	17.6	11.4	14.1	8.7	10.6
Private domestic net investment and borrowing in credit markets												
1 Total, households and business	173.1	190.6	188.1	207.6	226.7	224.2	253.5	293.0	334.7	328.8	340.5	334.1
2 Total capital outlays ¹	110.3	118.5	128.4	140.4	154.3	166.0	178.9	194.3	211.0	207.8	214.1	218.1
3 Capital consumption ²	62.8	72.2	59.7	67.2	72.4	58.2	74.6	98.7	123.7	121.0	126.3	116.0
4 Net physical investment	47.5	56.5	57.5	69.9	81.1	71.4	99.4	133.6	157.9	164.3	151.4	145.3
5 Excess net investment ³	5.1	15.7	2.2	-2.7	-8.7	-13.2	-24.8	-34.9	-34.2	-43.3	-25.1	-29.3
6 Total business	83.6	96.4	93.4	97.9	108.9	108.0	117.1	134.3	160.5	152.7	168.4	168.8
7 Total capital outlays	50.5	54.2	58.5	63.2	69.5	74.6	80.3	88.2	95.2	93.5	97.0	100.9
8 Capital consumption	33.1	42.3	35.0	34.7	39.4	33.5	36.8	46.0	65.3	59.2	71.4	67.9
9 Net physical investment	17.5	22.0	23.4	26.5	30.0	27.1	33.5	42.2	55.3	57.3	61.4	61.0
10 Net debt funds raised	29.5	32.5	35.7	40.1	46.0	42.3	48.2	59.6	77.6	83.2	72.1	86.2
11 Corporate equity issues	*	1.3	2.4	-.2	3.4	5.7	11.4	10.9	7.4	7.8	7.0	6.1
12 Excess net investment ³	3.7	8.5	-3.2	-5.2	-10.0	-14.5	-22.8	-24.5	-19.8	-31.8	-7.7	-24.4
13 Corporate business	62.3	76.5	71.4	75.0	83.7	84.0	87.2	102.5	121.5	115.2	127.8	132.2
14 Total capital outlays	35.2	38.2	41.5	45.1	49.8	53.6	57.7	63.0	67.5	66.5	68.4	70.8
15 Capital consumption	27.1	38.3	29.9	29.9	33.9	30.4	29.5	39.4	54.0	48.7	59.4	61.5
16 Net physical investment	15.1	18.3	19.6	20.7	23.9	22.6	27.7	33.1	41.0	40.0	41.0	41.0
17 Net debt funds raised	20.4	24.0	27.2	31.7	35.5	33.8	35.4	44.4	59.7	64.4	55.0	70.1
18 Corporate equity issues	*	1.3	2.4	-.2	3.4	5.7	11.4	10.9	7.4	7.8	7.0	6.1
19 Excess net investment ³	6.7	13.0	.4	-1.6	-5.0	-9.1	-17.3	-15.8	-13.1	-23.6	-2.6	-14.8
20 Households	89.6	94.2	94.6	109.7	117.8	116.2	136.4	158.8	174.1	176.2	172.1	165.2
21 Total capital outlays	59.9	64.3	69.9	77.2	84.8	91.4	98.6	106.1	115.7	114.4	117.1	117.2
22 Capital consumption	29.7	29.9	24.7	32.5	33.0	24.7	37.8	52.7	58.4	61.8	55.0	48.1
23 Net physical investment	29.9	29.9	24.7	32.5	33.0	24.7	37.8	52.7	58.4	61.8	55.0	48.1
24 Net debt funds raised	28.3	22.7	19.3	30.0	31.7	23.4	39.8	63.1	72.8	73.3	72.3	53.1
25 Excess net investment ³	1.4	7.2	5.4	2.5	1.3	1.4	-2.1	-10.4	-14.4	-11.5	-17.3	-5.0

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

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

³ Excess of net investment over net funds raised.

NOTE.—Full statements for sectors and transaction types are available on a quarterly basis and annually for flows and for amounts outstanding. Requests for these statements should be addressed to the Flow of Funds Section, Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Funds raised by type and sector. Credit flows included here are the net amounts raised by households, nonfinancial business, governments, and foreigners. All funds raised by financial sectors are excluded. U.S. Government budget issues (line 5) are loan participation certificates issued by CCC, Export-Import Bank, FNMA, and GNMA, together with security issues by FHA, Export-Import Bank, and TVA. Issues by Federally sponsored credit agencies are excluded as borrowing by financial institutions. Such issues are on p. A-59, line 11. Corporate equity issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.

DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector	1965	1966	1967	1968	1969	1970	1971	1972	1973	1973		1974
										H1	H2	H1
1 Total funds advanced in credit markets to nonfinancial sectors.....	69.6	66.9	80.0	95.9	88.0	92.5	135.9	158.9	180.1	192.5	167.8	182.3
2 By public agencies and foreign												
3 Total net advances.....	8.9	11.9	11.3	12.2	15.7	28.1	41.7	18.3	33.2	41.0	25.4	38.9
4 U.S. Government securities.....	3.7	3.4	6.8	3.4	.7	15.9	33.8	8.4	11.0	20.6	1.3	9.0
5 Residential mortgages.....	.4	2.8	2.1	2.8	4.6	5.7	5.7	5.2	7.6	5.0	10.2	11.4
6 FHLB advances to S&L's.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	*	7.2	8.0	6.3	6.8
7 Other loans and securities.....	4.1	4.8	4.9	5.1	6.3	5.2	4.9	4.6	7.5	7.4	7.6	11.7
8 By agency—												
9 U.S. Government.....	2.8	4.9	4.6	4.9	2.9	2.8	3.2	2.6	3.0	.9	5.0	2.6
10 Sponsored credit agencies.....	2.2	5.1	-1.1	3.2	8.9	10.0	3.2	7.0	20.3	18.3	22.2	20.0
11 Monetary authorities.....	3.8	3.5	4.8	3.7	4.2	5.0	8.9	.3	9.2	10.1	8.3	6.2
12 Foreign.....	.1	-1.6	2.0	.3	-3.1	10.3	26.4	8.4	.7	11.6	-10.1	10.2
13 Agency borrowing not included in line 1.....	2.1	4.8	-6	3.5	8.8	8.2	3.8	6.2	19.6	17.4	21.8	14.1
14 Private domestic funds advanced												
15 Total net advances.....	62.8	59.8	68.1	87.2	81.1	72.6	98.1	146.7	166.5	168.8	164.2	157.5
16 U.S. Government securities.....	*	5.4	5.7	13.3	4.8	5.2	-4.4	15.2	18.4	14.7	22.2	13.4
17 State and local obligations.....	7.3	5.6	7.8	9.5	9.9	11.2	17.6	14.4	13.7	11.6	15.8	16.4
18 Corporate and foreign bonds.....	6.0	10.3	16.0	13.8	12.5	20.0	19.5	13.2	10.1	9.1	11.0	14.9
19 Residential mortgages.....	18.6	12.0	13.0	15.5	15.7	12.8	29.1	44.6	44.1	49.4	38.8	34.2
20 Other mortgages and loans.....	31.6	27.4	23.1	35.9	42.2	24.6	33.7	59.5	87.4	92.0	82.8	85.5
21 Less: FHLB advances.....	.7	.9	-2.5	.9	4.0	1.3	-2.7	*	7.2	8.0	6.3	6.8
22 Private financial intermediation												
23 Credit market funds advanced by private financial institutions.....	62.9	45.4	63.5	75.3	55.3	74.9	110.7	153.4	158.8	179.0	138.7	142.1
24 Commercial banking.....	28.7	17.5	35.9	38.7	18.2	35.1	50.6	70.5	86.6	93.7	79.5	78.0
25 Savings institutions.....	14.3	7.9	15.0	15.6	14.5	16.9	41.4	49.3	35.1	49.4	20.8	35.0
26 Insurance and pension funds.....	13.6	15.5	12.9	14.0	12.7	17.3	13.3	17.7	22.1	21.3	22.9	22.6
27 Other finance.....	6.2	4.5	-3	7.0	9.9	5.7	5.3	15.8	15.0	14.6	15.5	6.4
28 Sources of funds.....	62.9	45.4	63.5	75.3	55.3	74.9	110.7	153.4	158.8	179.0	138.7	142.1
29 Private domestic deposits.....	38.4	22.5	50.0	45.9	2.6	63.2	90.3	97.5	84.9	102.3	67.4	87.4
30 Credit market borrowing.....	7.9	3.2	-4	8.5	18.8	-3	9.3	20.3	31.6	36.5	26.7	22.0
31 Other sources.....	16.6	19.8	13.9	21.0	34.0	12.0	11.0	35.5	42.4	40.2	44.6	32.7
32 Foreign funds.....	.8	3.7	2.3	2.6	9.3	-8.5	-3.2	5.2	6.5	5.2	7.7	11.7
33 Treasury balances.....	-1.0	-.5	.2	-.2	*	2.9	2.2	.7	-1.0	-.3	-1.7	-2.7
34 Insurance and pension reserves.....	11.4	13.6	12.0	11.4	10.8	13.1	9.1	13.1	16.7	15.9	17.6	17.8
35 Other, net.....	5.4	3.0	-6	7.2	13.8	4.4	2.9	16.5	20.2	19.3	21.0	5.9
36 Private domestic nonfinancial investors												
37 Direct lending in credit markets.....	7.9	17.6	4.2	20.4	44.5	-2.6	-3.2	13.7	39.3	26.4	52.2	37.4
38 U.S. Government securities.....	2.9	8.4	-1.4	8.1	17.0	-9.0	-14.0	1.6	18.8	15.7	21.8	10.1
39 State and local obligations.....	2.6	2.6	-2.5	-2	8.7	-1.2	.6	2.1	4.4	5.5	3.3	6.3
40 Corporate and foreign bonds.....	1.0	2.0	4.6	4.7	6.6	10.7	9.3	5.2	1.1	-2	2.4	2.6
41 Commercial paper.....	1.5	2.3	1.9	5.8	10.2	-4.4	-6	4.0	11.3	2.8	19.8	15.1
42 Other.....	-1.1	2.3	1.7	2.1	2.0	1.4	1.5	.8	3.8	2.6	4.9	3.4
43 Deposits and currency.....	40.5	24.4	52.1	48.3	5.4	66.6	93.7	101.9	88.8	108.0	69.6	96.5
44 Time and savings accounts.....	32.7	20.3	39.3	33.9	-2.3	56.1	81.0	85.2	76.3	94.4	58.1	85.6
45 Large negotiable CD's.....	3.6	-.2	4.3	3.5	-13.7	15.0	7.7	8.7	18.5	27.2	9.9	32.5
46 Other at commercial banks.....	16.0	13.3	18.3	17.5	3.4	24.2	32.9	30.6	29.5	29.3	29.8	27.0
47 At savings institutions.....	13.2	7.3	16.7	12.9	8.0	16.9	40.4	45.9	28.2	37.9	18.4	26.1
48 Money.....	7.8	4.1	12.8	14.5	7.7	10.5	12.7	16.7	12.6	13.6	11.6	10.9
49 Demand deposits.....	5.6	2.1	10.6	12.1	4.8	7.1	9.3	12.3	8.6	7.9	9.3	1.8
50 Currency.....	2.1	2.0	2.1	2.4	2.8	3.5	3.4	4.4	3.9	5.7	2.2	9.1
51 Total of credit market instr., deposits, and currency.....	48.4	42.0	56.3	68.7	49.9	64.1	90.5	115.7	128.1	134.3	121.9	133.9
52 Public support rate (in per cent).....	12.8	17.9	14.1	12.7	17.8	30.4	30.7	11.5	18.4	21.3	15.1	21.3
53 Private financial intermediation (in per cent).....	100.1	75.9	93.2	86.4	68.3	103.1	112.8	104.5	95.4	106.0	84.5	90.2
54 Total foreign funds.....	.8	2.1	4.3	2.9	9.1	1.8	23.2	13.6	7.2	16.9	-2.4	21.9
Corporate equities not included above												
1 Total net issues.....	3.5	4.8	5.5	6.4	10.0	10.4	14.8	12.9	8.0	9.7	6.4	9.4
2 Mutual fund shares.....	3.2	3.7	3.0	5.8	4.8	2.6	1.1	-.7	-1.6	-2.0	-1.2	-.2
3 Other equities.....	.3	1.1	2.5	.6	5.2	7.7	13.6	13.6	9.6	11.6	7.6	9.5
4 Acquisitions by financial institutions.....	6.1	6.0	9.1	10.8	12.2	11.4	19.3	16.0	13.4	13.1	13.8	12.2
5 Other net purchases.....	-2.6	-1.2	-3.6	-4.4	-2.2	-1.0	-4.5	-3.1	-5.4	-3.4	-7.4	-2.8

Notes

- Line 1. Line 2 of p. A-58.
- 2. Sum of lines 3-6 or 7-10.
- 6. Includes farm and commercial mortgages.
- 11. Credit market funds raised by Federally sponsored credit agencies. Included below in lines 13 and 33. Includes all GNMA-guaranteed security issues backed by mortgage pools.
- 12. Line 1 less line 2 plus line 11. Also line 19 less line 26 plus line 32. Also sum of lines 27, 32, 39, and 44.
- 17. Includes farm and commercial mortgages.
- 25. Lines 39 + 44.
- 26. Excludes equity issues and investment company shares. Includes line 18.
- 28. Foreign deposits at commercial banks, bank borrowings from foreign branches, and liabilities of foreign banking agencies to foreign affiliates.

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

Corporate equities

Line 1 and 3. Includes issues by financial institutions.

1. U.S. BALANCE OF PAYMENTS SUMMARY

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

Line	Credits (+), debits (-)	1971	1972	1973	1973		1974		
					II	III	IV	I	II ^a
1	Merchandise trade balance ¹	-2,722	-6,986	471	-363	578	1,210	-74	-1,631
2	Exports.....	42,754	48,768	70,277	16,679	18,152	20,216	22,299	24,089
3	Imports.....	-45,476	-55,754	-69,806	-17,042	-17,574	-19,006	-22,373	-25,720
4	Military transactions, net.....	-2,908	-3,604	-2,201	-763	-547	-58	-493	-636
5	Travel and transportation, net.....	-2,341	-3,055	-2,710	-781	-613	-630	-502	-612
6	Investment income, net ²	5,021	4,526	5,291	1,208	1,257	1,378	3,076	1,780
7	U.S. direct investments abroad ²	6,385	6,925	9,415	2,210	2,323	2,688	4,619	4,449
8	Other U.S. investments abroad.....	3,444	3,494	4,569	1,098	1,179	1,292	1,500	1,823
9	Foreign investments in the United States ²	-4,809	-5,893	-8,693	-2,100	-2,245	-2,602	-3,043	-4,492
10	Other services, net ²	2,781	3,110	3,540	815	984	901	921	977
11	Balance on goods and services ³	-170	-6,009	4,391	116	1,659	2,801	2,928	-122
					228	-195	3,865	4,029	63
12	Remittances, pensions, and other transfers.....	-1,604	-1,624	-1,943	-411	-412	-717	-390	-461
13	Balance on goods, services, and remittances.....	-1,774	-7,634	2,448	-295	1,247	2,084	2,538	-583
					-187	-623	3,142	3,665	-401
14	U.S. Government grants (excluding military).....	-2,043	-2,173	-1,933	-645	-485	-447	-2,561	-1,395
15	Balance on current account.....	-3,817	-9,807	515	-940	762	1,637	-23	-1,978
					-872	-1,071	2,717	1,086	-1,838
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁵	-2,111	-1,705	-2,938	-565	-608	-1,066	1,307	287
17	Nonscheduled repayments of U.S. Government assets.....	227	137	289	174	4	*	*	
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-478	238	1,111	485	206	204	36	101
19	Long-term private capital flows, net.....	-4,381	-98	127	-315	1,529	-1,406	466	-1,150
20	U.S. direct investments abroad.....	-4,943	-3,517	-4,872	-973	-710	-1,374	-627	-1,552
21	Foreign direct investments in the United States.....	-115	383	2,537	588	886	712	1,281	1,516
22	Foreign securities.....	-966	-654	-807	-124	-209	-525	-646	-357
23	U.S. securities other than Treasury issues.....	2,289	4,507	4,501	489	1,173	670	687	397
24	Other, reported by U.S. banks.....	-862	-1,158	-581	-239	227	-459	-26	880
25	Other, reported by U.S. nonbanking concerns.....	216	341	-200	-56	162	-430	-203	-274
26	Balance on current account and long-term capital ⁵	-10,559	-11,235	-896	-1,161	1,893	-631	1,786	-2,740
					-1,184	224	1,109	2,163	-2,692
27	Nonliquid short-term private capital flows, net.....	-2,347	-1,541	-4,276	-1,457	97	-1,253	-3,963	-5,468
28	Claims reported by U.S. banks.....	-1,802	-1,457	-3,940	-1,399	222	-1,119	-2,790	-5,168
29	Claims reported by U.S. nonbanking concerns.....	-530	-305	-1,240	-59	-460	-664	-1,636	-460
30	Liabilities reported by U.S. nonbanking concerns.....	-15	221	904	1	335	530	463	160
31	Allocations of Special Drawing Rights (SDR's).....	717	710						
32	Errors and omissions, net.....	-9,776	-1,790	-2,624	908	-364	925	1,209	1,979
33	Net liquidity balance.....	-21,965	-13,856	-7,796	-1,710	-1,626	-959	-968	-6,229
					-2,038	611	-179	-158	-6,609
34	Liquid private capital flows, net.....	-7,788	3,502	2,492	1,997	316	3,620	2,030	1,700
35	Liquid claims.....	-1,097	-1,247	-1,944	923	-521	-493	-2,600	-1,120
36	Reported by U.S. banks.....	-566	-742	-1,103	966	-456	-472	-2,239	-1,246
37	Reported by U.S. nonbanking concerns.....	-531	-505	-841	-73	-65	-21	-361	126
38	Liquid liabilities.....	-6,691	4,749	4,436	1,074	837	4,113	4,630	2,820
39	Foreign commercial banks.....	-6,908	3,716	2,978	723	699	3,229	4,616	1,977
40	International and regional organizations.....	682	104	376	31	-50	384	-585	292
41	Other foreigners.....	-465	929	1,082	320	188	500	599	551
42	Official reserve transactions balance, financed by changes in.....	-29,753	-10,354	-5,304	287	1,942	2,661	1,062	4,529
					769	939	2,982	1,495	-4,104
43	Liquid liabilities to foreign official agencies.....	27,615	9,734	4,452	-730	-1,488	-2,145	-573	4,262
44	Other readily marketable liabilities to foreign official agencies ⁶	-551	399	1,118	259	11	-354	-277	182
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	341	189	-475	167	-452	-147	-2	443
46	U.S. official reserve assets, net.....	2,348	32	209	17	-13	-15	-210	-358
47	Gold.....	866	547						
48	SDR's.....	-249	-703	9	9				-29
49	Convertible currencies.....	381	35	233					-85
50	Gold tranche position in IMF.....	1,350	153	-33	8	-13	-15	-209	-244
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	3,204	4,189	2,772	833	758	487	393	543
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	3,157	4,521						
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	498	548						
54	Balances excluding allocations of SDR's: Net liquidity.....	-22,682	-14,566	-7,796	-2,038	611	-179	-158	-6,609
55	Official reserve transactions.....	-30,470	-11,064	-5,304	769	939	2,982	1,495	-4,104

For notes see the following page.

2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

	Exports ¹				Imports				Trade balance			
	1971	1972	1973	1974	1971	1972	1973	1974	1971	1972	1973	1974
Month:												
Jan.....	3,601	4,074	4,955	7,111	3,599	4,436	5,244	6,467	2	-361	-289	644
Feb.....	3,695	3,824	5,070	7,606	3,564	4,473	5,483	7,392	130	-649	-413	213
Mar.....	3,790	3,869	5,311	7,674	3,628	4,515	5,414	7,845	160	-647	103	-171
Apr.....	3,631	3,820	5,494	8,234	3,774	4,417	5,360	8,141	-143	-596	+133	-93
May.....	3,746	3,882	5,561	7,630	3,908	4,486	5,703	8,407	-161	-604	-142	-777
June.....	3,672	3,971	5,728	8,357	4,037	4,468	5,775	8,613	-365	-497	-47	-256
July.....	3,573	4,074	5,865	8,307	3,832	4,565	5,829	9,036	-259	-491	+37	-728
Aug.....	3,667	4,197	6,042	8,370	3,913	4,726	6,011	9,502	-247	-530	+32	-1,132
Sept.....	4,487	4,176	6,420	8,286	4,179	4,612	5,644	8,519	308	-436	+776	233
Oct.....	2,669	4,316	6,585	.....	3,469	4,738	5,996	.....	-800	-421	+589	.....
Nov.....	3,196	4,473	6,879	.....	3,456	5,148	6,684	.....	-260	675	+195	.....
Dec.....	3,881	4,558	6,949	.....	4,169	5,002	6,291	.....	-288	-444	+658	.....
Quarter:												
I.....	11,086	11,767	15,337	22,390	10,792	13,403	16,140	21,704	294	-1,657	-804	686
II.....	11,049	11,673	16,783	24,220	11,719	13,370	16,838	25,161	-670	-1,697	-56	940
III.....	11,727	12,447	18,327	24,963	11,924	13,903	17,483	27,057	-197	-1,456	+845	-2,094
IV.....	9,746	13,347	20,413	.....	11,094	14,888	18,972	.....	-1,348	-1,540	+1,441	.....
Year ³	43,549	49,208	70,823	.....	45,563	55,555	69,476	.....	-2,014	-6,347	+1,348	.....

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

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

³ Sum of unadjusted figures.

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

3. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock ¹		Convertible foreign currencies	Reserve position in IMF	SDR's ³	End of month	Total	Gold stock		Convertible foreign currencies ⁴	Reserve position in IMF	SDR's ³
		Total ²	Treasury						Total ²	Treasury			
1960...	19,359	17,804	17,767	.....	1,555	.....	1973						
1961...	18,753	16,947	16,889	116	1,690	.....	Oct....	8 14,367	8 11,652	8 11,567	8	8 541	8 2,166
1962...	17,220	16,057	15,978	99	1,064	.....	Nov....	14,373	11,652	11,567	8	547	2,166
1963...	16,843	15,596	15,513	212	1,035	.....	Dec....	14,378	11,652	11,567	8	552	2,166
1964...	16,672	15,471	15,388	432	769	.....						
1965...	15,450	13,806	13,733	781	863	.....	1974						
1966...	14,882	13,235	13,159	1,321	326	.....	Jan....	14,565	11,652	11,567	59	688	2,166
1967...	14,830	12,065	11,982	2,345	420	.....	Feb....	14,643	11,652	11,567	68	757	2,166
1968...	15,710	10,892	10,367	3,528	1,290	.....	Mar....	14,588	11,652	11,567	9	761	2,166
1969...	16,964	11,859	10,367	5,281	2,324	.....	Apr....	14,651	11,652	11,567	9	824	2,166
							May....	14,870	11,652	11,567	66	989	2,163
1970...	14,487	11,072	10,732	629	1,935	851	June....	14,946	11,652	11,567	94	1,005	2,195
1971...	12,167	10,206	10,132	6,276	585	1,100	July....	14,912	11,652	11,567	12	1,021	2,227
1972...	13,151	10,487	10,410	241	465	1,958	Aug....	15,460	11,652	11,567	224	1,384	2,200
1973 ⁸ ...	14,378	11,652	11,567	8	552	2,166	Sept....	15,893	11,652	11,567	246	1,713	2,282
							Oct....	9 15,890	11,652	11,567	193	9 1,739	9 2,306

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

² Includes gold in Exchange Stabilization Fund.

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

⁴ For holdings of F.R. Banks only, see p. A-11.

⁵ 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.

⁶ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

⁷ 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.

⁸ Total reserve assets include an increase of \$1,436 million resulting from change in par value of the U.S. dollar on Oct. 18, 1973; of which, total gold stock is \$1,165 million (Treas. gold stock \$1,157 million) reserve position in IMF \$54 million, and SDR's \$217 million.

⁹ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1 = \$1.20635) SDR holdings at end of Oct. amounted to \$2,326 million, reserve position in IMF \$1,748 million, and total U.S. reserve assets \$15,919 million.

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

NOTES TO TABLE 1 ON OPPOSITE PAGE:

¹ Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts, and imports of U.S. military agencies.

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

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

⁴ Includes under U.S. Government grants \$2 billion equivalent, rep-

resenting the refinancing of economic assistance loans to India; a corresponding reduction of credits is shown in line 16.

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

⁶ Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. Federally sponsored agencies and U.S. corporations.

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

4. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales [—] or net acquisitions; in millions of dollars valued at \$35 per fine ounce through Apr. 1972, at \$38 from May 1972–Sept. 1973, and at \$42.22 thereafter)

Area and country	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973		1974	
											III	IV	I	II
Western Europe:														
Austria	-82	-55	-100	-25			4							
Belgium	-40	-83				-58				-110				
France	-518	-405	-884	-601		600	325	-129	-473					
Germany, Fed. Rep. of		-225					500							
Ireland		-1	-2	-2	-2	-52	41	2						
Italy		200	-80	-60	-85	-209	-76							
Netherlands		-60	-35			-19		-50	-25					
Spain	-130	-32	-180					51		-175				
Switzerland		-81	-50	-2	-30	-50	-25	-50						
United Kingdom	329	618	150	80	-879	-835								
Bank for Intl. Settlements		1					200							
Other		-6	-35	-49	16	-47	11	-29	-13					
Total	-399	-88	-1,299	-659	-980	-669	969	-204	-796					
Canada				200	150	50								
Latin American republics:														
Argentina	-30			-39	-1	-25	-25	-28						
Brazil	72	54	25	-3	-1	*		-23						
Colombia		10	29	7			*	-1						
Venezuela			-25											
Other	-11	-9	-13	-6	11	-40	-29	-80	-5					
Total	32	56	17	-41	9	-65	-54	-131	-5					
Asia:														
Iraq			-10	-4	-21	-42								
Japan				-56				-119						
Lebanon		-11		-11	-1	-95			-35					
Malaysia						-34			-10					
Philippines	25	20	*	-1		9	40	-4	-2					
Saudi Arabia						-50								
Singapore						-81	11		-30					
Other	-13	-6	-14	-14	-22	-75	-9	2-91	39	-3				
Total	12	3	-24	-86	-44	-366	42	-213	-38	-3				
All other	-36	-7	-16	-22	3-166	3-68	-1	-81	-6					
Total foreign countries	-392	-36	-1,322	-608	-1,031	-1,118	957	-631	-845	-3				
Intl. Monetary Fund⁴			5-225	177	22	-3	10	-156	-22	-544				
Grand total	-392	-36	-1,547	-431	-1,009	-1,121	967	6-787	-867	-547				

¹ Includes purchase from Denmark of \$25 million.

² Includes purchase from Kuwait of \$25 million.

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

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

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

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

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

⁶ Includes the U.S. payment of \$385 million increase in its gold subscription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include U.S. gold sales to various countries in connection with the IMF quota payments. Such U.S. sales to countries and resales to the United States by the IMF totaled \$548 million each.

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

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions ¹	Liabilities to foreign countries										
			Official institutions ²						Liquid liabilities to other foreigners				Liquid liabilities to non-monetary intl. and regional organizations ⁸
			Total	Liquid			Nonmarketable nonconvertible U.S. Treas. bonds and notes ⁴	Other readily marketable liabilities ⁵	Liquid liabilities to commercial banks abroad ⁶	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes ^{3,7}	
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes ³	Nonmarketable nonconvertible U.S. Treas. bonds and notes							
1962	24,268	800	12,914	11,963	751	.....	200	.....	5,346	3,013	2,565	448	2,195
1963 ⁹	26,433 26,394	800 800	14,459 14,425	12,467 12,467	1,217 1,183	703 703	63 63	9 9	5,817 5,817	3,397 3,387	3,046 3,046	351 341	1,960 1,965
1964 ⁹	29,313 29,364	800 800	15,790 15,786	13,224 13,220	1,125 1,125	1,079 1,079	204 204	158 158	7,271 7,303	3,730 3,753	3,354 3,377	376 376	1,722 1,722
1965	29,569	834	15,826	13,066	1,105	1,201	334	120	7,419	4,059	3,587	472	1,431
1966 ⁹	31,145 31,020	1,011 1,011	14,841 14,896	12,484 12,539	860 860	256 256	328 328	913 913	10,116 9,936	4,271 4,272	3,743 3,744	528 528	906 905
1967 ⁹	35,819 35,667	1,033 1,033	18,201 18,194	14,034 14,027	908 908	711 711	741 741	1,807 1,807	11,209 11,085	4,685 4,678	4,127 4,120	558 558	691 677
1968 ⁹	38,687 38,473	1,030 1,030	17,407 17,340	11,318 11,318	529 462	701 701	2,518 2,518	2,341 2,341	14,472 14,472	5,053 4,909	4,444 4,444	609 465	725 722
1969 ⁹	45,755 45,914	1,019 1,019	15,975 15,998	11,054 11,077	346 346	555 555	102,515 2,515	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec. ⁹	47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	429 429	3,023 3,023	695 695	17,137 17,169	4,676 4,604	4,029 4,039	647 565	844 846
1971—Dec. ¹¹	67,681 67,808	544 544	51,209 50,651	39,679 39,018	1,955 1,955	6,060 6,093	3,371 3,441	144 144	10,262 10,949	4,138 4,141	3,691 3,694	447 447	1,528 1,523
1972—Dec.	82,853	.....	61,526	40,000	5,236	12,108	3,639	543	14,665	5,035	4,610	425	1,627
1973—Sept.	91,930	.....	69,777	45,174	6,914	12,319	3,355	2,015	15,031	5,503	5,156	347	1,619
Oct.	93,017	.....	69,702	45,212	6,929	12,319	3,233	2,009	15,958	5,536	5,162	374	1,821
Nov.	92,393	.....	67,400	43,791	6,207	12,319	3,234	1,849	17,261	5,722	5,312	410	2,010
Dec.	92,371	.....	66,810	43,919	5,701	12,319	3,210	1,661	17,647	5,911	5,481	430	2,003
1974—Jan.	89,876	.....	63,871	41,556	5,229	12,321	3,210	1,555	18,040	6,044	5,595	449	1,921
Feb.	91,807	.....	64,099	41,991	5,192	12,322	3,210	1,384	19,692	6,223	5,813	410	1,793
Mar.	95,517	.....	65,527	43,412	5,192	12,329	3,210	1,384	22,028	6,544	6,144	400	1,418
Apr.	97,306	.....	67,163	45,184	5,020	12,330	3,210	1,419	22,060	6,789	6,369	420	1,294
May ^r	100,753	.....	68,014	46,031	5,013	12,330	3,210	1,430	24,312	6,880	6,510	370	1,547
June ^r	103,699	.....	69,993	47,429	5,013	12,330	3,655	1,566	24,850	7,146	6,780	366	1,710
July ^r	106,743	.....	71,091	48,447	5,013	12,330	3,655	1,646	26,509	7,338	6,957	381	1,805
Aug. ^p	109,715	.....	70,964	48,394	4,940	12,330	3,655	1,645	29,188	7,528	7,158	370	2,035
Sept. ^p	110,413	.....	72,537	50,063	4,880	12,330	3,655	1,609	27,830	8,055	7,659	396	1,991

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

² Includes BIS and European Fund.

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

⁴ Excludes notes issued to foreign official nonreserve agencies.

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

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

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

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

⁹ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on first line are comparable with those

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

¹⁰ Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and other, \$84 million.

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

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

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

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe 1	Canada	Latin American republics	Asia	Africa	Other countries 2
1967	18,194	10,321	1,310	1,582	4,428	250	303
1968 3	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3	15,975	7,074	1,624	1,888	4,552	546	291
	15,998	7,074	1,624	1,911	4,552	546	291
1970 3	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 5	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972	61,526	34,197	4,279	1,733	17,577	777	2,963
1973—Sept.	69,777	47,099	3,759	1,861	13,289	769	3,000
Oct.	69,702	47,514	3,851	1,938	12,601	735	3,063
Nov.	67,400	46,002	3,820	2,233	11,474	785	3,086
Dec.	66,810	45,717	3,853	2,544	10,884	788	3,024
1974—Jan.	63,871	43,270	3,945	2,446	10,479	838	2,893
Feb.	64,099	42,391	4,262	2,743	10,878	1,000	2,825
Mar.	65,527	42,772	4,195	2,887	11,631	1,249	2,793
Apr.	67,163	42,648	4,309	3,532	12,360	1,402	2,912
May	68,014	42,816	4,302	3,384	12,988	1,620	2,904
June	69,993	43,200	4,201	4,005	13,992	1,854	2,741
July 6	71,091	43,002	4,127	3,951	15,209	2,055	2,749
Aug. 6	70,964	42,286	3,953	4,127	15,526	2,272	2,800
Sept. 6	72,537	42,675	3,819	4,356	16,184	2,850	2,653

1 Includes Bank for International Settlements and European Fund.
 2 Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.
 3 See note 9 to Table 5.
 4 Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.
 5 Data on second line differ from those on the first line because certain accounts previously classified as "Official institutions" are included in "Banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies

to official institutions of foreign countries have been increased in value by \$110 million to reflect market exchange rates as of Dec. 31, 1971.

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

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							To nonmonetary international and regional organizations 6					
	Total 1	Payable in dollars					Payable in foreign currencies	IMF gold investment 5	Deposits				
		Total	Deposits		U.S. Treasury bills and certificates 3	Other short-term liab. 4			Total	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
	41,761	41,393	15,795	5,961	14,123	5,514	368	400	820	69	159	211	381
1971 8	55,404	55,018	10,399	5,209	33,025	6,385	386	400	1,372	73	192	210	896
	55,428	55,036	6,459	4,217	33,025	11,335	392	400	1,367	73	192	210	892
1972—Dec.	60,689	60,193	8,288	5,596	31,850	14,458	496		1,413	86	202	326	800
1973—Sept.	66,914	66,253	8,754	5,987	33,702	17,610	660		1,552	80	100	62	1,311
Oct.	68,100	67,523	9,108	6,614	32,869	18,932	577		1,768	70	93	173	1,431
Nov.	68,326	67,704	9,849	6,696	31,977	19,182	622		1,962	73	97	373	1,420
Dec.	69,002	68,405	11,307	6,849	31,886	18,363	597		1,955	101	86	296	1,471
1974—Jan.	67,043	66,403	10,822	6,792	29,543	19,246	640		1,853	95	92	286	1,380
Feb.	69,189	68,420	11,473	6,838	30,274	19,438	770		1,693	77	66	232	1,318
Mar.	72,735	71,969	11,651	6,967	31,444	21,907	766		1,151	96	66	227	762
Apr.	74,722	74,016	11,973	7,302	32,676	22,064	706		1,109	60	60	209	780
May	78,186	77,533	11,671	7,603	33,983	24,275	653		1,333	95	54	46	1,138
June	80,652	79,860	12,856	8,244	34,038	24,722	792		1,593	106	64	91	1,332
July	83,775	83,109	12,762	8,820	34,178	27,348	666		1,679	121	60	51	1,488
Aug. 9	86,601	85,855	11,807	9,096	33,179	31,773	746		1,861	81	68	146	1,567
Sept. 9	87,452	86,756	12,762	9,234	33,473	31,287	696		1,900	128	69	75	1,629

For notes see the following page.

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

(Amounts outstanding; in millions of dollars)

End of period	Total to official, banks and other foreigners						To official institutions ⁹					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴			Deposits		U.S. Treasury bills and certificates ³	Other short-term liab. ⁴	
		Demand	Time ²					Demand	Time ²			
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970 ⁷	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
1971 ⁸	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148
1971 ⁸	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158
1971 ⁸	53,661	6,386	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,177	165
1972—Dec.....	59,275	8,203	5,394	31,523	13,659	496	40,000	1,591	2,880	31,453	3,905	171
1973—Sept.....	65,361	8,674	5,887	33,640	16,499	560	45,174	1,633	3,226	33,554	6,634	127
1973—Oct.....	66,332	9,038	6,520	32,696	17,501	577	45,212	1,811	3,846	32,613	6,814	127
1973—Nov.....	66,364	9,776	6,599	31,604	17,763	622	43,791	2,035	3,802	31,529	6,298	127
1973—Dec.....	67,047	11,206	6,763	31,590	16,892	597	43,919	2,125	3,911	31,511	6,245	127
1974—Jan.....	65,191	10,728	6,701	29,257	17,865	640	41,556	2,379	3,705	29,152	6,192	127
1974—Feb.....	40,499	11,396	6,773	30,042	18,516	770	41,991	2,407	3,703	29,917	5,836	127
1974—Mar.....	71,584	11,554	6,902	31,217	21,145	766	43,412	2,631	3,800	31,064	5,790	127
1974—Apr.....	73,613	11,913	7,242	32,467	21,284	706	45,184	2,920	3,949	32,312	5,877	127
1974—May.....	76,741	11,576	7,550	33,937	23,389	653	46,031	2,352	4,025	33,731	5,796	127
1974—June.....	79,059	12,750	8,181	33,947	23,251	792	47,429	2,642	4,277	33,745	6,638	127
1974—July.....	81,913	12,102	8,589	34,128	26,429	666	48,447	2,561	4,463	33,749	7,547	127
1974—Aug.....	84,739	11,726	9,029	33,033	30,207	746	48,394	2,472	4,447	32,687	8,660	127
1974—Sept.....	85,552	12,635	9,165	33,398	29,658	696	50,063	2,824	4,288	32,955	9,870	127

End of period	To banks ¹⁰						To other foreigners					
	Total	Payable in dollars				Total	Payable in dollars				Total	
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴		Deposits		U.S. Treasury bills and certificates	Other short-term liab. ⁴		
		Demand	Time ²				Demand	Time ²				
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226
1970 ⁷	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220
1970 ⁷	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220
1971 ⁸	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228
1971 ⁸	14,643	10,721	3,399	320	8	6,995	3,694	1,660	1,666	96	271	228
1972—Dec.....	19,275	14,340	4,658	405	5	9,272	4,610	1,954	2,110	65	481	325
1973—Sept.....	20,187	14,498	5,070	436	8	8,984	5,156	1,972	2,226	77	881	533
1973—Oct.....	21,120	15,509	5,250	479	7	9,774	5,162	1,977	2,196	76	912	449
1973—Nov.....	22,574	16,766	5,734	474	8	10,550	5,313	2,007	2,323	67	915	495
1973—Dec.....	23,127	17,178	6,941	515	11	9,710	5,481	2,140	2,336	68	936	469
1974—Jan.....	23,635	17,527	6,329	517	14	10,668	5,595	2,020	2,479	91	1,005	513
1974—Feb.....	25,505	19,050	6,857	526	32	11,635	5,813	2,131	2,543	93	1,045	642
1974—Mar.....	28,172	21,389	6,572	511	54	14,251	6,144	2,351	2,591	98	1,104	639
1974—Apr.....	28,429	21,481	6,601	683	63	14,133	6,369	2,392	2,610	92	1,274	579
1974—May.....	30,710	23,674	6,913	795	82	15,884	6,511	2,312	2,730	124	1,345	526
1974—June.....	31,629	24,185	7,692	1,002	95	15,397	6,779	2,415	2,902	107	1,355	665
1974—July.....	33,466	25,970	7,108	1,160	204	17,499	6,957	2,432	2,967	175	1,383	539
1974—Aug.....	36,346	28,569	6,861	1,426	200	20,083	7,158	2,393	3,156	145	1,464	618
1974—Sept.....	35,489	27,261	7,089	1,620	258	18,294	7,659	2,722	3,258	185	1,495	568

¹ Data exclude "holdings of dollars" of the IMF.² Excludes negotiable time certificates of deposit, which are included in "Other."³ Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.⁴ Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit through 1971 (first line). See also note 8(a).⁵ U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.⁶ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.⁷ Includes difference between cost value and face value of securities in IMF gold investment account.⁸ 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.⁸ 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.⁹ Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.¹⁰ Excludes central banks, which are included in "Official institutions."

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

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

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

Area and country	1972	1973	1974								
	Dec. ¹	Dec.	Jan.	Feb.	Mar.	Apr.	May ²	June	July ²	Aug. ²	Sept. ²
Europe:											
Austria.....	272	161	210	279	327	248	298	310	482	528	595
Belgium-Luxembourg.....	1,094	1,483	1,593	1,662	1,572	1,795	1,739	1,827	1,819	1,928	1,924
Denmark.....	284	659	527	456	380	358	266	239	251	268	268
Finland.....	163	165	178	160	169	140	143	174	203	229	219
France.....	4,441	3,483	3,241	2,967	2,852	2,767	3,018	3,425	3,763	3,611	3,561
Germany.....	5,346	13,227	12,307	12,357	12,275	13,035	13,778	13,528	12,602	11,873	9,337
Greece.....	238	389	262	238	343	285	239	222	222	298	293
Italy.....	1,338	1,404	1,195	1,119	2,243	1,386	1,435	1,281	1,327	1,101	3,138
Netherlands.....	1,468	2,886	2,522	2,502	2,547	2,507	2,407	2,352	2,232	2,225	2,498
Norway.....	978	965	961	962	993	923	923	911	878	894	1,023
Portugal.....	416	534	482	486	450	450	452	411	429	422	435
Spain.....	256	305	264	304	267	289	365	471	362	303	377
Sweden.....	1,184	1,885	1,975	1,973	1,733	1,475	1,350	1,211	1,160	1,049	1,096
Switzerland.....	2,857	3,377	3,281	3,513	3,792	4,228	5,137	6,383	7,209	7,813	8,061
Turkey.....	97	98	221	146	96	92	95	125	134	106	100
United Kingdom.....	5,011	6,148	6,440	6,186	7,392	7,697	8,792	8,533	8,294	8,969	8,709
Yugoslavia.....	117	86	77	94	78	82	86	100	106	100	151
Other Western Europe ¹	1,483	3,352	3,125	3,007	2,946	3,003	2,494	2,701	2,851	2,833	3,249
U.S.S.R.....	11	22	26	20	29	27	52	28	27	26	40
Other Eastern Europe.....	81	110	92	96	122	95	104	126	133	147	149
Total.....	27,136	40,742	38,982	38,525	40,605	40,905	43,145	44,247	44,472	44,706	45,222
Canada.....	3,432	3,627	3,923	4,217	3,640	4,350	3,983	3,550	3,595	3,250	3,754
Latin America:											
Argentina.....	631	914	847	895	1,001	1,058	1,180	1,365	1,238	1,175	1,105
Bahamas ²	540	824	593	1,011	2,016	1,335	1,945	1,486	1,548	3,203	1,241
Brazil.....	605	860	819	961	837	774	731	782	778	817	873
Chile.....	137	157	178	174	185	224	191	238	277	251	266
Colombia.....	210	247	219	238	238	227	227	217	267	290	293
Cuba.....	6	7	7	8	7	6	6	6	7	6	7
Mexico.....	831	1,284	1,323	1,343	1,369	1,374	1,416	1,410	1,409	1,611	1,643
Panama.....	167	279	281	326	401	408	551	552	569	448	511
Peru.....	225	135	144	154	159	160	162	166	197	184	182
Uruguay.....	140	120	120	115	121	121	132	121	122	115	120
Venezuela.....	1,078	1,468	1,460	1,636	1,736	2,297	2,248	2,708	2,599	2,999	3,217
Other Latin American republics.....	860	880	947	1,026	1,100	1,144	1,053	1,073	1,187	1,073	1,216
Netherlands Antilles and Surinam.....	86	71	69	61	69	63	95	124	92	103	123
Other Latin America.....	44	359	470	792	659	566	424	450	671	825	539
Total.....	5,560	7,606	7,477	8,741	9,896	9,757	10,249	10,699	10,960	13,100	11,335
Asia:											
China, People's Rep. of (China Mainland).....	39	38	38	39	38	39	39	33	39	40	40
China, Republic of (Taiwan).....	675	757	735	715	641	573	620	688	772	842	822
Hong Kong.....	318	372	389	416	452	453	512	462	470	490	621
India.....	98	85	152	183	133	177	264	225	172	131	158
Indonesia.....	108	133	186	175	240	305	220	257	863	785	943
Israel.....	177	327	337	311	302	275	267	256	226	211	217
Japan.....	15,843	6,954	6,417	7,440	8,307	8,668	9,060	9,419	9,973	9,894	10,118
Korea.....	192	195	222	204	180	253	234	262	215	277	304
Philippines.....	438	515	570	604	595	642	731	772	762	715	748
Thailand.....	171	247	336	471	607	536	517	524	451	403	362
Other.....	1,071	1,202	1,306	1,196	1,445	1,942	1,886	2,572	3,634	4,272	4,743
Total.....	19,131	10,826	10,690	11,752	12,940	13,861	14,350	15,470	17,578	18,063	19,076
Africa:											
Egypt.....	24	35	72	72	52	68	71	84	91	105	73
Morocco.....	12	11	11	12	17	15	20	39	54	63	79
South Africa.....	115	114	97	119	148	83	122	102	170	156	157
Zaire.....	21	87	42	30	42	43	52	58	46	46	43
Other.....	768	808	837	1,044	1,335	1,500	1,703	1,911	2,042	2,258	2,895
Total.....	939	1,056	1,059	1,277	1,593	1,709	1,968	2,193	2,403	2,627	3,247
Other countries:											
Australia.....	3,027	3,131	2,986	2,917	2,849	2,979	2,980	2,831	2,848	2,926	2,847
All other.....	51	59	74	66	60	52	68	69	58	68	72
Total.....	3,077	3,190	3,059	2,984	2,909	3,031	3,047	2,900	2,906	2,994	2,918
Total foreign countries.....	59,275	67,047	65,191	67,496	71,584	73,613	76,741	79,059	81,913	84,739	85,552
International and regional:											
International ³	951	1,627	1,536	1,404	863	840	1,038	1,250	1,328	1,512	1,534
Latin American regional.....	307	272	257	228	226	217	226	222	248	256	261
Other regional ⁴	156	57	61	61	62	51	69	122	102	93	103
Total.....	1,413	1,955	1,853	1,693	1,151	1,109	1,333	1,593	1,679	1,861	1,900
Grand Total.....	60,689	69,002	67,043	69,189	72,735	74,722	78,074	80,652	83,592	86,601	87,452

¹For notes see the following page.

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

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

 Supplementary data ⁵

Area and country	1972		1973		1974	Area and country	1972		1973		1974
	Apr.	Dec.	Apr.	Dec.	Apr.		Apr.	Dec.	Apr.	Dec.	Apr.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	2	3	9	19	10	Kuwait.....	16	39	36	28	.....
Iceland.....	9	9	12	8	11	Laos.....	3	2	3	3	.....
Ireland, Rep. of.....	15	17	22	62	53	Lebanon.....	60	55	55	62	68
Other Latin American republics:						Malaysia.....	25	54	59	58	40
Bolivia.....	53	87	65	68	102	Pakistan.....	58	59	93	105	108
Costa Rica.....	70	92	75	86	88	Ryukyu Islands (incl. Okinawa) ⁶	53	.....	.....	.....	.....
Dominican Republic.....	91	114	104	118	137	Saudi Arabia.....	80	344	236	334	303
Ecuador.....	62	121	109	92	90	Singapore.....	45	77	53	141	165
El Salvador.....	83	76	86	90	129	Sri Lanka (Ceylon).....	6	5	6	13	13
Guatemala.....	123	132	127	156	245	Syria.....	6	4	39	5	40
Haiti.....	23	27	25	21	28	Vietnam.....	185	135	98	88	98
Honduras.....	50	58	64	56	71	Other Africa:					
Jamaica.....	32	41	32	39	52	Algeria.....	31	32	51	111	110
Nicaragua.....	66	61	79	99	119	Ethiopia (incl. Eritrea).....	29	57	75	79	118
Paraguay.....	17	22	26	29	40	Ghana.....	11	10	28	20	22
Trinidad & Tobago.....	15	20	17	17	21	Kenya.....	14	23	19	23	20
Other Latin America:						Liberia.....	25	30	31	42	29
Bermuda.....	(2)	(2)	127	242	201	Libya.....	296	393	312	331	.....
British West Indies.....	23	36	100	109	.....	Nigeria.....	56	85	140	78	.....
Other Asia:						Southern Rhodesia.....	2	2	1	2	1
Afghanistan.....	17	25	19	22	11	Sudan.....	5	3	3	3	2
Bahrain.....	18	24	23	24	11	Tanzania.....	6	11	16	12	12
Burma.....	5	2	17	12	.....	Tunisia.....	7	10	11	7	17
Cambodia.....	2	3	3	2	4	Uganda.....	10	7	19	6	11
Iran.....	88	93	114	124	243	Zambia.....	7	28	37	22	.....
Iraq.....	9	10	26	101	.....	All other:					
Jordan.....	2	4	4	6	6	New Zealand.....	27	30	34	39	33

¹ Includes Bank for International Settlements and European Fund.

² Bermuda included with Bahamas through Dec. 1972.

³ Data exclude "holdings of dollars" of the International Monetary Fund.

⁴ Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."

⁵ Represents a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").

⁶ Included in Japan after Apr. 1972.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries			Country or area							
			Total	Official institutions	Banks ¹	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1970.....	1,703	789	914	695	165	53	110	42	26	152	385	137	62
1971.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972 ²	1,000	562	439	93	259	87	165	63	32	136	1	32	10
	1,018	580	439	93	259	87	165	63	32	136	1	32	10
1973—Sept.....	1,502	758	744	318	302	123	165	68	263	145	2	84	18
Oct.....	1,473	735	738	312	305	122	165	68	265	140	2	81	18
Nov.....	1,469	753	717	313	287	117	165	67	246	138	2	80	19
Dec.....	1,467	761	706	310	296	100	165	66	245	132	5	78	16
1974—Jan.....	1,496	821	675	310	275	90	165	65	236	119	2	78	10
Feb.....	1,500	888	612	259	267	86	165	58	231	109	2	35	13
Mar.....	1,558	951	607	259	261	87	165	45	232	111	2	39	13
Apr.....	1,671	1,025	646	294	263	89	165	56	227	133	2	50	13
May.....	1,660	1,005	655	296	285	74	165	56	220	147	2	52	13
June.....	1,653	974	679	321	285	73	165	56	220	146	2	77	12
July.....	1,677	984	693	319	299	75	171	56	233	142	2	77	13
Aug.....	1,516	1,005	511	118	316	77	170	60	47	142	1	77	13
Sept.....	1,384	920	464	75	316	73	170	60	47	123	1	50	13

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

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

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

(End of period; in millions of dollars)

	1973				1974								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ¹	Sept. ²
Europe:													
Belgium-Luxembourg.....	7	7	7	7	7	7	7	7	7	7	9	9	10
Sweden.....	165	165	165	235	235	260	260	260	260	260	260	260	250
Switzerland.....	37	37	38	34	33	32	34	33	35	34	35	34	34
United Kingdom.....	247	290	400	423	437	450	439	460	470	427	430	443	462
Other Western Europe.....	85	85	85	86	91	91	90	89	87	89	97	101	76
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	546	588	700	789	808	845	835	854	826	822	836	852	857
Canada.....	560	560	567	582	597	832	847	848	849	849	851	756	706
Latin America:													
Latin American republics.....	9	9	11	11	11	11	11	11	11	11	11	11	22
Other Latin America.....	3	3	3	3	3	3	3	3	5	5	5	5	6
Total.....	12	12	14	14	14	14	14	14	16	16	16	16	28
Asia:													
Japan.....	5,950	5,950	5,143	4,552	4,066	3,718	3,703	3,531	3,499	3,498	3,497	3,498	3,497
Other Asia.....	11	11	11	11	11	11	11	11	12	12	12	12	12
Total.....	5,961	5,961	5,154	4,563	4,077	3,729	3,714	3,542	3,510	3,510	3,509	3,510	3,509
Africa.....	158	158	158	158	158	157	157	157	157	157	156	151	151
All other.....	25	25	25	25	25	25	25	25	25	25	25	25	25
Total foreign countries.....	7,261	7,303	6,617	6,131	5,678	5,602	5,592	5,440	5,383	5,379	5,394	5,310	5,276
International and regional:													
International.....	21	6	1	1	20	51	217	141	174	57	51	102	23
Latin American regional.....	45	47	47	48	49	49	49	44	41	60	75	71	68
Total.....	66	53	48	49	69	100	267	185	214	117	126	173	91
Grand total.....	7,327	7,356	6,665	6,179	5,747	5,702	5,859	5,625	5,597	5,496	5,520	5,483	5,367

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies				
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other	
			Total	Official institutions	Banks ¹								Others
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 ²	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
1972 ³	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
1973—Sept.....	18,727	17,950	6,807	160	3,918	2,729	4,070	3,718	3,355	777	459	143	175
Oct.....	19,300	18,440	6,979	216	3,988	2,775	4,099	3,774	3,588	861	510	187	163
Nov.....	19,590	18,799	7,068	252	4,084	2,732	4,287	3,788	3,655	790	512	131	148
Dec.....	20,721	20,059	7,717	271	4,589	2,857	4,306	4,155	3,881	662	428	119	115
1974—Jan.....	21,083	20,281	7,410	303	4,429	2,678	4,386	4,107	4,377	802	467	162	173
Feb.....	22,970	22,126	7,947	303	4,992	2,652	4,426	4,554	5,199	844	594	121	129
Mar.....	25,656	24,807	9,078	421	5,813	2,844	4,641	5,125	5,962	849	545	160	144
Apr.....	26,564	25,707	9,578	346	6,152	3,079	4,805	5,810	5,515	857	589	99	169
May.....	29,736	28,853	9,960	363	6,384	3,213	5,080	6,598	7,214	884	611	113	160
June.....	32,235	31,278	11,498	386	7,759	3,353	5,106	7,577	7,097	957	687	130	141
July.....	33,513	32,510	10,921	475	8,860	3,586	5,151	9,162	7,276	1,003	626	207	170
Aug.....	35,029	34,224	11,628	448	7,809	3,371	5,293	9,449	7,853	805	461	180	164
Sept.....	33,889	32,971	10,645	523	6,751	3,371	5,243	9,520	7,563	918	468	217	233

¹ Excludes central banks, which are included with "Official institutions."² Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign branches, which were previously reported as "Loans", are included in

"Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

³ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

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

Area and country	1972	1973	1974									
	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May ¹	June ¹	July ¹	Aug. ¹	Sept. ¹	
Europe:												
Austria.....	8	11	14	36	20	40	32	104	18	72	17	
Belgium-Luxembourg.....	120	148	134	143	216	188	155	231	267	208	160	
Denmark.....	59	48	50	60	76	57	68	65	45	49	51	
Finland.....	118	108	106	93	97	115	127	134	150	151	146	
France.....	330	621	649	682	743	721	624	731	703	760	637	
Germany.....	321	311	342	382	395	355	441	422	372	379	342	
Greece.....	29	35	41	36	37	47	48	49	61	66	59	
Italy.....	255	316	313	330	482	507	512	572	437	441	354	
Netherlands.....	108	133	139	147	174	169	202	212	165	112	130	
Norway.....	69	72	85	91	76	91	96	91	103	136	113	
Portugal.....	19	23	25	25	37	29	33	32	30	24	26	
Spain.....	207	222	208	180	284	318	322	404	392	382	253	
Sweden.....	164	153	135	106	121	132	95	117	119	139	159	
Switzerland.....	125	176	240	338	270	327	417	663	386	354	377	
Turkey.....	6	10	11	9	16	18	8	10	26	19	15	
United Kingdom.....	997	1,456	1,490	1,621	2,009	1,627	2,179	2,363	2,260	2,513	2,112	
Yugoslavia.....	22	10	9	15	12	13	25	20	26	25	28	
Other Western Europe.....	20	27	19	20	22	28	55	26	19	22	18	
U.S.S.R.....	41	46	29	36	33	30	38	47	35	30	21	
Other Eastern Europe.....	49	59	64	65	70	65	95	84	105	106	119	
Total.....	3,067	3,985	4,104	4,416	5,190	4,875	5,574	6,376	5,720	5,985	5,136	
Canada.....	1,914	1,960	1,880	2,037	2,243	2,191	2,363	2,195	2,340	2,108	2,021	
Latin America:												
Argentina.....	379	498	521	539	679	686	645	672	685	703	695	
Bahamas ¹	519	875	579	1,043	1,289	1,126	1,944	1,887	1,558	2,084	2,471	
Brazil.....	649	900	953	958	1,114	1,180	1,316	1,477	1,507	1,521	1,534	
Chile.....	52	151	136	155	180	193	175	187	224	231	250	
Colombia.....	418	397	425	428	459	467	485	519	595	679	665	
Cuba.....	13	12	11	11	13	13	13	13	12	13	14	
Mexico.....	1,202	1,370	1,344	1,418	1,426	1,627	1,655	1,720	1,770	1,833	1,711	
Panama.....	244	266	294	297	345	390	406	386	393	395	404	
Peru.....	145	178	186	184	194	224	265	281	353	421	408	
Uruguay.....	40	55	58	51	44	38	38	40	59	50	47	
Venezuela.....	383	517	482	510	586	627	558	606	644	641	627	
Other Latin American republics.....	388	490	542	546	600	617	625	672	686	696	712	
Netherlands Antilles and Surinam.....	14	13	17	19	29	20	27	41	38	56	64	
Other Latin America.....	36	140	356	461	268	281	191	298	234	344	249	
Total.....	4,480	5,863	5,906	6,621	7,226	7,489	8,342	8,798	8,758	9,667	9,852	
Asia:												
China, People's Rep. of (China Mainland).....	1	31	24	19	27	19	18	23	28	22	9	
China, Republic of (Taiwan).....	194	140	119	147	183	231	318	357	406	446	465	
Hong Kong.....	93	147	169	189	170	179	167	200	200	271	243	
India.....	14	16	16	15	19	18	25	18	20	34	17	
Indonesia.....	87	88	105	107	97	71	105	115	117	120	122	
Israel.....	105	166	153	140	165	140	135	158	205	205	210	
Japan.....	4,152	6,400	6,466	6,960	7,857	8,607	9,744	10,838	12,397	12,812	12,378	
Korea.....	296	403	432	477	498	555	638	620	641	706	733	
Philippines.....	149	181	189	182	197	228	263	302	295	348	340	
Thailand.....	191	273	322	364	405	434	393	421	427	429	438	
Other.....	300	394	466	560	521	671	662	713	820	681	671	
Total.....	5,584	8,238	8,463	9,159	10,138	11,153	12,467	13,773	15,556	16,073	15,625	
Africa:												
Egypt.....	21	35	42	40	42	44	62	66	68	83	97	
Morocco.....	4	5	4	4	21	9	4	5	14	10	10	
South Africa.....	143	129	133	134	131	153	206	202	213	238	243	
Zaire.....	13	60	56	67	61	79	72	91	93	97	94	
Other.....	118	159	178	175	210	192	223	273	286	275	311	
Total.....	299	388	413	420	466	477	567	637	675	702	755	
Other countries:												
Australia.....	291	243	279	268	328	318	357	383	400	415	422	
All other.....	40	43	37	49	64	59	66	71	64	77	76	
Total.....	330	286	316	317	392	377	423	453	464	492	498	
Total foreign countries.....	15,674	20,720	21,082	22,969	25,655	26,563	29,735	32,234	33,513	35,028	33,886	
International and regional.....	3	1	1	1	1	1	1	1	1	1	2	
Grand total.....	15,676	20,721	21,083	22,970	25,656	26,564	29,736	32,235	33,513	35,029	33,889	

¹ Includes Bermuda through Dec. 1972.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type						Country or area							
		Payable in dollars						Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries ²
		Loans to--				Other long-term claims	Total									Official institutions	Banks^{1}	Other foreigners
1970.....	3,075	2,698	504	236	1,958			352	25	71	411	312	1,325	115	548				292
1971.....	3,667	3,345	575	315	2,455	300	22	130	593	228	1,458	246	583	429	
1972.....	4,954	4,539	833	430	3,276	375	40	145	704	406	1,996	319	881	503	
	5,029	4,555	836	430	3,289	435	40	145	701	406	2,012	353	900	514	
1973—Sept.....	5,408	4,885	1,010	509	3,365	454	70	131	976	418	1,939	256	1,186	501	
Oct.....	5,591	5,037	1,041	540	3,456	474	80	130	1,012	491	1,978	252	1,203	514	
Nov.....	5,786	5,248	1,127	557	3,563	461	78	138	1,059	484	2,086	255	1,246	516	
Dec.....	5,880	5,330	1,129	574	3,627	478	72	140	1,099	490	2,089	247	1,282	533	
1974—Jan.....	5,821	5,273	1,115	563	3,595	469	79	137	1,102	486	2,050	263	1,284	509	
Feb.....	5,872	5,272	1,171	584	3,517	522	79	144	1,159	457	2,059	249	1,293	511	
Mar.....	6,048	5,433	1,245	640	3,548	540	75	146	1,264	473	2,127	248	1,300	490	
Apr.....	6,661	6,019	1,542	734	3,744	566	76	191	1,550	478	2,340	246	1,328	529	
May.....	6,707	6,090	1,539	755	3,796	549	67	214	1,535	467	2,402	233	1,336	520	
June.....	7,000	6,389	1,599	775	4,015	545	66	216	1,666	496	2,462	236	1,411	514	
July.....	7,027	6,415	1,468	891	4,055	545	67	243	1,583	498	2,524	261	1,400	516	
Aug.....	7,002	6,395	1,434	895	4,066	539	68	285	1,527	503	2,511	269	1,399	509	
Sept.....	6,927	6,314	1,392	834	4,088	542	71	265	1,510	543	2,463	247	1,397	502	

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

² Includes international and regional organizations.

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

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

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

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes ¹					U.S. corporate securities ²			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Foreign											
1971.....	1,672	130	1,542	1,661	-119	14,593	13,158	1,435	1,687	2,621	-935	1,385	1,439	-57
1972.....	3,316	57	3,258	3,281	-23	19,083	15,015	4,068	1,901	2,932	-1,031	2,532	2,123	409
1973.....	305	-165	470	465	6	18,543	13,810	4,733	1,474	2,467	-993	1,729	1,554	176
1974—Jan. Sept.....	812	42	-855	-821	-33	11,536	10,111	1,425	770	2,275	-1,505	1,567	1,375	192
1973—Sept.....	40	20	20	8	12	1,174	963	212	67	101	-34	115	105	10
Oct.....	29	-13	42	15	27	1,807	1,722	86	97	336	-238	129	131	-2
Nov.....	-691	-5	-686	-722	36	1,948	1,692	256	104	317	-213	156	178	-22
Dec.....	-486	1	-487	-506	19	1,336	1,359	-23	144	209	-65	159	144	15
1974—Jan.....	-432	20	-452	-472	19	1,717	1,454	263	71	364	-292	209	207	2
Feb.....	-45	31	-77	-37	-39	1,202	1,189	13	100	145	-45	206	206	-1
Mar.....	157	166	-10	.....	-10	1,672	1,484	188	102	398	-295	167	183	-16
Apr.....	-234	-82	-152	-171	20	1,060	844	216	103	323	-219	189	155	34
May.....	-28	29	-57	-7	-50	903	852	51	89	154	-64	173	174	-2
June.....	-101	-97	-3	.....	-3	1,174	923	251	74	272	-197	207	117	90
July.....	23	9	14	.....	14	1,048	1,054	-6	94	251	-158	128	116	12
Aug.....	-37	47	-84	-73	-11	1,398	1,130	269	59	216	-157	146	117	29
Sept.....	-116	-82	-33	-60	27	1,360	1,180	180	77	153	-76	143	99	44

¹ Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.

² Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities

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

NOTE.—Statistics include transactions of international and regional organizations.

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

(In millions of dollars)

Period	Purchases	Sales	Net purchases or sales (-)	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Other ¹
1971.....	11,626	10,894	731	87	131	219	168	-49	71	627	-93	37	108	52
1972.....	14,361	12,173	2,188	372	51	297	642	561	137	1,958	-78	-32	256	83
1973.....	12,762	9,978	2,785	439	2	339	685	366	274	2,104	99	-1	577	5
1974 Jan.-Sept. ^a	5,819	5,348	472	168	54	303	117	91	27	578	-22	-40	-61	15
1973—Sept.....	948	734	214	63	6	18	54	15	14	169	*	27	21	-3
Oct.....	1,369	1,272	96	6	-7	5	34	68	25	62	-26	16	41	4
Nov.....	1,482	1,088	394	106	27	54	68	67	6	327	-18	-9	108	-14
Dec.....	873	878	-4	30	9	32	-64	-25	7	-12	-8	-4	34	-16
1974—Jan.....	976	802	174	68	4	37	43	28	23	202	-27	-42	33	9
Feb.....	743	586	157	39	5	54	40	-6	33	165	*	1	-9	1
Mar.....	896	846	49	14	-26	40	24	14	25	91	-21	9	-29	-1
Apr.....	575	559	16	22	17	35	-5	-14	-35	19	-10	2	3	2
May.....	576	591	-15	18	7	29	5	-36	-5	19	-7	-15	-14	2
June.....	521	513	8	15	8	33	11	-18	-3	16	13	-7	-15	2
July.....	507	508	-1	13	5	39	-9	-48	3	3	10	-2	-14	2
Aug. ^b	579	500	79	19	18	16	15	9	-11	65	14	9	-10	*
Sept. ^c	446	443	4	-9	17	21	-6	-21	-3	-1	6	4	-6	1

¹ Includes international and regional organizations.

16. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1971.....	703	15	35	-1	216	327	39	631	37	19	-2	*	-21	39
1972.....	1,881	336	77	74	135	367	315	1,303	82	22	323	2	*	148
1973.....	1,948	201	33	-19	307	275	473	1,204	49	44	588	*	10	52
1974 Jan.-Sept. ^a	953	82	34	186	82	308	53	640	27	20	-35	*	10	291
1973—Sept.....	-2	2	*	*	-1	14	12	26	-1	1	11	*	*	-39
Oct.....	-11	53	*	1	46	-14	1	86	4	1	1	*	*	-103
Nov.....	-138	4	11	-2	28	76	5	122	-21	3	-209	*	*	-33
Dec.....	-19	9	10	4	37	60	32	152	*	16	-183	.....	*	-3
1974—Jan.....	89	3	25	*	23	117	-9	159	14	1	-104	*	*	18
Feb.....	-144	1	*	*	*	45	-15	30	-2	-5	-119	*	*	-47
Mar.....	139	1	*	-2	6	-79	-6	-81	-1	6	-1	*	*	215
Apr.....	200	60	3	*	8	23	17	111	4	-1	*	*	*	86
May.....	66	10	*	*	28	19	1	59	3	5	3	*	*	-3
June.....	242	5	3	116	15	64	-17	185	1	4	-3	*	*	56
July.....	-5	-1	2	72	2	36	-11	100	1	5	7	*	10	-128
Aug. ^b	190	1	*	1	-1	29	-9	21	2	4	199	*	*	-36
Sept. ^c	176	1	1	-1	2	54	-3	55	4	2	-15	.....	*	130

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new

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

17. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1971.....	-992	-310	-682	31	-275	-46	-366	-57	32
1972.....	-622	-90	-532	505	635	-69	-296	-66	29
1973.....	-818	139	-957	-141	-569	-120	-168	3	37
1974 Jan.-Sept. ^a	-1,311	31	-1,341	-454	-1,088	-54	243	-5	17
1973—Sept.....	-25	4	-28	-28	8	-8	-1	*	2
Oct.....	-240	4	-243	-25	148	-8	-64	1	1
Nov.....	-236	9	-245	-47	-89	-6	-104	*	3
Dec.....	-50	51	-101	-45	-11	-15	-34	2	3
1974—Jan.....	-291	-4	-287	-81	-204	-2	-1	-1	2
Feb.....	-46	6	-52	-62	-11	-9	32	-4	1
Mar.....	-311	4	-315	-24	-288	-15	10	*	3
Apr.....	-185	3	-188	-49	-157	6	12	*	3
May.....	-66	5	-71	-26	-35	-22	10	*	3
June.....	-108	3	-110	-78	-121	-6	94	1	3
July.....	-146	1	-147	-63	-108	-1	24	-1	3
Aug. ^b	-128	2	-129	-35	-128	-9	42	-1	1
Sept. ^c	-32	12	-44	-37	-37	5	20	1	3

18. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1971—June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972—Mar.....	325	379
June.....	312	339
Sept.....	286	336
Dec.....	372	405
1973—Mar.....	310	364
June.....	316	243
Sept.....	290	255
Dec.....	333	231
1974—Mar. ^a	384	227
June ^b	354	243

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

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

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1971—Dec.	59,807	4,753	2,300	2,453	53,296	11,210	23,520	1,164	17,401	1,758
	1972—Dec.	78,202	4,678	2,113	2,565	71,304	11,504	35,773	1,594	22,432	2,220
	1973—July	101,081	5,349	2,502	2,847	92,157	14,941	46,243	1,933	29,041	3,575
	Aug.	102,309	5,109	2,286	2,823	93,389	15,289	45,964	2,011	30,125	3,812
	Sept.	108,296	4,808	1,917	2,891	98,886	16,782	48,244	2,147	31,712	4,603
	Oct.	111,087	4,802	1,831	2,970	101,789	17,721	49,477	2,239	32,352	4,496
	Nov.	117,514	5,811	2,848	2,964	106,221	18,525	52,001	2,120	33,574	5,481
	Dec.	121,866	4,881	1,882	3,000	112,240	19,207	55,857	2,503	34,673	4,745
	1974—Jan.	123,912	4,605	1,552	3,054	114,703	19,497	57,032	2,733	35,441	4,604
	Feb.	127,245	4,417	1,614	2,802	117,765	20,341	57,163	2,957	37,304	5,064
	Mar.	136,983	7,775	5,172	2,603	124,033	22,379	60,264	3,030	38,360	5,174
	Apr.	139,532	5,989	3,414	2,575	128,455	22,854	62,334	3,629	39,638	5,087
	May	145,362	7,882	5,322	2,561	132,066	24,376	64,635	3,645	39,410	5,414
	June	146,877	6,843	4,166	2,677	134,413	24,859	64,345	3,560	41,649	5,621
	July	145,004	6,523	3,795	2,728	132,771	25,613	61,921	3,688	41,549	5,710
Payable in U.S. dollars	1971—Dec.	39,095	4,501	2,294	2,207	34,041	6,658	17,307	861	9,215	553
	1972—Dec.	52,636	4,419	2,091	2,327	47,444	7,869	26,251	1,059	12,264	773
	1973—July	62,170	4,774	2,467	2,307	55,990	8,852	30,924	1,122	15,092	1,406
	Aug.	63,479	4,502	2,227	2,274	57,599	9,660	30,503	1,191	16,244	1,379
	Sept.	66,361	4,386	1,865	2,521	60,362	10,315	31,767	1,186	17,093	1,613
	Oct.	68,400	4,356	1,789	2,567	62,461	11,223	32,595	1,223	17,419	1,583
	Nov.	73,823	5,340	2,788	2,552	66,772	11,938	35,018	1,314	18,502	1,711
	Dec.	79,437	4,427	1,844	2,583	73,244	12,829	39,013	1,587	19,815	1,766
	1974—Jan.	81,949	4,166	1,515	2,651	76,033	13,253	40,027	1,848	20,905	1,749
	Feb.	83,912	4,032	1,559	2,473	77,963	13,769	40,185	2,024	21,985	1,918
	Mar.	92,838	7,370	5,088	2,281	83,543	15,776	42,971	1,977	22,818	1,925
	Apr.	94,127	5,618	3,367	2,251	86,361	15,954	44,379	2,726	23,302	2,148
	May	100,155	7,537	5,274	2,263	90,145	16,874	47,330	2,840	23,101	2,473
	June	101,509	6,521	4,116	2,405	92,420	17,357	47,753	2,803	24,507	2,568
	July	101,502	6,232	3,746	2,486	92,579	18,367	46,394	2,889	24,929	2,691
IN UNITED KINGDOM											
Total, all currencies	1971—Dec.	34,227	2,693	1,230	1,464	30,675	5,690	15,965	473	8,546	859
	1972—Dec.	43,467	2,234	1,138	1,096	40,214	5,659	23,842	606	10,106	1,018
	1973—July	53,996	2,500	1,492	1,008	49,923	6,274	30,652	646	12,350	1,574
	Aug.	52,880	1,877	935	942	49,423	6,849	29,525	677	12,372	1,580
	Sept.	55,842	1,473	604	870	52,489	8,022	30,774	659	13,035	1,879
	Oct.	57,306	1,833	879	954	53,518	7,970	31,617	685	13,247	1,954
	Nov.	61,897	2,230	1,181	1,049	56,808	8,552	33,813	700	13,743	2,859
	Dec.	61,732	1,789	738	1,051	57,761	8,773	34,442	735	13,811	2,183
	1974—Jan.	63,757	1,484	521	964	60,185	9,123	35,796	907	14,359	2,087
	Feb.	63,585	1,477	616	861	59,792	9,209	34,813	916	14,853	2,317
	Mar.	68,076	3,070	2,319	751	63,020	10,706	36,192	887	15,235	1,986
	Apr.	68,914	2,713	1,876	837	64,104	10,695	36,765	1,073	15,572	2,097
	May	71,935	3,787	2,969	818	65,966	11,759	37,882	889	15,435	2,182
	June	71,307	3,731	2,787	943	65,451	11,886	36,408	812	16,346	2,125
	July	69,197	3,309	2,468	840	63,711	12,486	34,575	718	15,932	2,177
Payable in U.S. dollars	1971—Dec.	24,210		2,585		21,277	4,135	12,572		4,571	348
	1972—Dec.	30,257		2,146		27,664	4,326	17,874		5,464	446
	1973—July	33,381		2,193		30,464	4,042	20,137		6,286	723
	Aug.	32,807		1,538		30,569	4,887	19,134		6,549	699
	Sept.	34,251		1,348		32,062	5,399	19,759		6,904	840
	Oct.	35,511		1,681		33,062	5,769	20,336		6,956	768
	Nov.	39,096		2,042		36,218	6,273	22,650		7,296	835
	Dec.	40,323		1,642		37,816	6,509	23,899		7,409	865
	1974—Jan.	42,131		1,368		39,932	6,825	25,098		8,010	830
	Feb.	41,762		1,384		39,409	6,902	24,415		8,093	969
	Mar.	46,062		2,967		42,212	8,240	25,365		8,608	882
	Apr.	46,419		2,623		42,771	8,262	25,768		8,741	1,024
	May	49,608		3,688		44,784	9,285	26,957		8,542	1,135
	June	49,375		3,632		44,618	9,425	26,097		9,097	1,125
	July	48,158		3,221		43,798	9,932	24,698		9,169	1,138
IN BAHAMAS AND CAYMANS¹											
Total, all currencies	1971—Dec.	8,234	1,274	496	777	6,871		3,620		3,251	90
	1972—Dec.	12,642	1,486	214	1,272	10,986		6,663		4,322	170
	1973—July	16,392	1,926	347	1,579	14,181		8,416		5,765	285
	Aug.	19,258	2,259	576	1,683	16,561		9,796		6,764	438
	Sept.	20,673	2,280	489	1,791	17,890		10,596		7,294	504
	Oct.	20,698	1,976	272	1,704	18,198		10,618		7,580	524
	Nov.	21,692	2,528	824	1,704	18,591		10,468		8,123	572
	Dec.	23,771	2,001	313	1,688	21,307		12,302		9,005	463
	1974—Jan.	24,071	2,011	228	1,783	21,581		12,232		9,349	479
	Feb.	25,657	1,882	170	1,713	23,262		13,293		9,969	513
	Mar.	28,444	3,299	1,787	1,512	24,534		14,600		9,934	611
	Apr.	28,776	2,280	802	1,478	25,873		15,496		10,376	623
	May	30,862	3,164	1,697	1,467	26,953		17,029		9,924	744
	June	31,217	2,262	816	1,446	28,168		17,537		10,630	787
	July	30,401	2,238	615	1,623	27,348		16,707		10,640	815

For notes see p. A-76

19b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS
(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
IN ALL FOREIGN COUNTRIES											
59,809	3,061	658	2,403	54,679	10,743	29,765	5,472	8,699	2,069	1971—Dec.	Total all currencies,
78,203	3,501	997	2,504	72,121	11,121	41,218	8,351	11,432	2,580	1972—Dec.	
101,080	4,365	1,198	3,166	92,791	14,642	54,134	9,575	14,440	3,925	1973—July	
102,309	4,599	1,079	3,520	93,571	15,627	54,425	8,494	15,025	4,139	Aug.	
108,296	4,728	1,180	3,548	98,907	16,615	57,803	8,635	15,854	4,661	Sept.	
111,087	4,680	1,298	3,382	101,719	17,253	59,304	9,073	16,089	4,688	Oct.	
117,515	4,776	1,084	3,692	107,092	17,726	63,378	9,553	16,434	5,646	Nov.	
121,866	5,070	1,158	3,912	111,672	18,231	65,636	10,094	17,711	5,125	Dec.	
123,882	5,319	1,738	3,581	113,807	18,531	67,838	9,547	17,890	4,756	1974—Jan.	
127,245	5,856	2,013	3,844	116,440	19,337	67,584	10,119	19,399	4,949	Feb.	
136,983	6,644	2,127	4,517	125,014	21,043	71,948	10,474	21,550	5,324	Mar.	
139,532	6,870	2,368	4,502	127,285	22,469	71,605	11,196	22,015	5,377	Apr.	
145,362	8,105	2,930	5,175	131,366	23,605	74,421	11,404	21,936	5,891	May	
146,876	8,550	3,011	5,539	131,803	23,883	71,889	13,649	22,380	6,524	June	
145,004	10,129	4,373	5,757	128,565	25,279	66,930	13,970	22,386	6,309	July	
40,899	2,624	503	2,121	37,024	6,624	21,107	4,391	4,901	1,250	1971—Dec.	Payable in U.S. dollars
54,878	3,050	847	2,202	50,406	7,955	29,229	6,781	6,441	1,422	1972—Dec.	
64,390	3,770	1,034	2,737	58,732	9,219	35,089	7,005	7,419	1,888	1973—July	
65,421	4,050	939	3,110	59,280	10,237	35,398	7,165	7,480	2,091	Aug.	
68,610	4,146	1,021	3,125	62,196	10,627	37,260	6,242	8,067	2,269	Sept.	
70,058	4,135	1,139	2,996	63,693	11,312	37,662	6,337	8,382	2,230	Oct.	
75,921	4,190	928	3,262	68,619	11,877	41,703	6,301	8,738	3,112	Nov.	
80,318	4,488	993	3,495	73,221	12,571	43,694	7,327	9,629	2,608	Dec.	
82,212	4,820	1,609	3,211	74,920	12,754	44,990	7,172	10,003	2,473	1974—Jan.	
84,553	5,353	1,860	3,493	76,732	13,337	44,458	7,809	11,128	2,468	Feb.	
93,355	6,086	1,924	4,161	84,471	15,041	49,065	8,205	12,159	2,799	Mar.	
94,887	6,316	2,195	4,121	85,673	15,830	48,252	8,792	12,800	2,898	Apr.	
100,579	7,430	2,741	4,689	89,706	16,628	51,078	9,057	12,943	3,443	May	
102,210	7,944	2,810	5,134	90,274	16,995	49,139	10,937	13,203	3,992	June	
102,395	9,494	4,160	5,334	89,228	18,404	45,811	11,310	13,703	3,673	July	
IN UNITED KINGDOM											
34,227	1,653	109	1,544	31,814	3,401	18,833	4,454	5,126	760	1971—Dec.	Total all currencies
43,467	1,453	113	1,340	41,020	2,961	24,596	6,433	7,030	994	1972—Dec.	
53,996	1,875	163	1,711	50,707	3,883	30,797	7,793	8,234	1,414	1973—July	
52,880	2,080	171	1,909	49,293	3,731	30,266	6,730	8,565	1,508	Aug.	
55,842	2,125	161	1,964	51,957	4,118	31,963	6,929	8,947	1,759	Sept.	
57,306	2,026	129	1,897	53,475	4,036	33,341	7,118	8,980	1,805	Oct.	
61,897	2,197	143	2,054	57,042	3,886	36,052	7,680	9,424	2,657	Nov.	
61,732	2,431	136	2,295	57,311	3,944	35,063	8,056	10,248	1,990	Dec.	
63,726	2,429	346	2,083	59,356	4,350	36,996	7,679	10,332	1,941	1974—Jan.	
63,585	2,573	269	2,303	58,956	4,193	35,489	8,160	11,112	2,057	Feb.	
68,076	3,167	353	2,814	63,096	4,587	37,836	8,456	12,217	1,813	Mar.	
68,914	3,123	409	2,714	63,914	4,975	36,700	9,064	13,175	1,877	Apr.	
71,935	3,727	749	2,978	66,111	4,890	39,706	9,111	12,404	2,097	May	
71,307	3,744	606	3,138	65,433	4,913	36,828	11,162	12,530	2,130	June	
69,197	3,439	611	2,828	63,557	5,099	34,293	11,643	12,521	2,201	July	
24,629	1,405	23	1,383	22,852	2,164	13,840	3,666	3,181	372	1971—Dec.	Payable in U.S. dollars
30,810	1,272	72	1,200	29,002	2,008	17,379	5,329	4,287	535	1972—Dec.	
33,803	1,661	148	1,513	31,549	2,316	18,639	5,855	4,738	593	1973—July	
32,960	1,846	148	1,698	30,433	2,213	18,566	4,995	4,660	681	Aug.	
34,886	1,866	137	1,729	32,213	2,245	19,836	5,110	5,022	807	Sept.	
35,342	1,831	103	1,727	32,781	2,515	20,195	4,934	5,137	730	Oct.	
39,527	1,940	119	1,821	36,032	2,468	23,059	4,971	5,534	1,555	Nov.	
39,658	2,173	113	2,060	36,646	2,519	22,135	5,839	6,152	839	Dec.	
40,979	2,200	329	1,871	37,884	2,846	22,971	5,806	6,262	895	1974—Jan.	
40,930	2,346	243	2,103	37,579	2,729	21,464	6,342	7,044	1,006	Feb.	
45,579	2,927	329	2,598	41,708	3,063	24,300	6,694	7,650	945	Mar.	
46,323	2,878	384	2,494	42,453	3,234	23,382	7,225	8,612	992	Apr.	
49,253	3,480	724	2,756	44,580	3,083	26,128	7,306	8,064	1,194	May	
48,982	3,516	579	2,937	44,228	3,255	23,794	9,010	8,170	1,238	June	
48,018	3,176	568	2,608	43,528	3,364	22,287	9,550	8,326	1,314	July	
IN BAHAMAS AND CAYMANS											
8,236		747		7,305	1,649	4,539		1,116	183	1971—Dec.	Total all currencies
12,643		1,220		11,260	1,818	8,105		1,338	163	1972—Dec.	
16,391		1,335		14,733	2,691	10,417		1,625	323	1973—July	
19,258		1,315		17,336	3,917	11,623		1,796	408	Aug.	
20,673		1,608		18,464	4,321	12,255		1,887	601	Sept.	
20,698		1,663		18,463	4,591	11,902		1,969	572	Oct.	
21,693		1,559		19,546	4,798	12,973		1,776	588	Nov.	
23,771		1,517		21,803	5,526	14,453		1,824	451	Dec.	
24,071		1,848		21,782	5,293	14,569		1,920	441	1974—Jan.	
25,657		2,166		23,026	5,617	15,248		2,161	465	Feb.	
28,444		2,192		25,692	6,591	16,793		2,309	560	Mar.	
28,776		2,202		26,095	7,200	16,784		2,111	479	Apr.	
30,862		2,567		27,704	8,255	16,759		2,690	591	May	
31,217		2,854		27,723	7,647	17,146		2,931	639	June	
30,401		3,684		26,037	7,663	15,239		3,134	681	July	

For notes see p. A-76.

20. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities ¹	Earmarked gold
1971.....	294	43,195	13,815
1972.....	325	50,934	215,530
1973—Oct....	426	54,766	217,122
Nov....	420	52,998	17,104
Dec....	251	52,070	17,068
1974—Jan....	392	49,582	17,044
Feb....	542	50,255	17,039
Mar....	366	51,342	17,037
Apr....	517	52,642	17,026
May....	429	54,195	17,021
June....	384	54,442	17,014
July....	330	54,317	16,964
Aug....	372	53,681	16,917
Sept....	411	53,849	16,892
Oct....	376	54,691	16,875

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

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments ¹	Deposits	Short-term investments ¹		
1969.....	1,491	1,062	161	183	86	663	534
1970.....	1,141	697	150	173	121	372	443
1971.....	1,648	1,092	203	234	120	577	587
	1,507	1,078	127	234	68	580	443
1972.....	1,965	1,446	169	307	42	702	485
	2,374	1,910	55	340	68	911	536
1973—Aug....	3,422	2,642	82	490	209	1,117	940
Sept....	3,285	2,571	78	476	161	1,142	892
Oct....	2,991	2,328	66	451	148	1,063	881
Nov....	3,239	2,602	64	437	136	1,121	922
Dec....	3,184	2,603	37	431	113	1,128	775
1974—Jan....	2,858	2,284	59	365	149	1,091	772
Feb....	3,260	2,624	65	368	203	1,229	868
Mar....	3,701	3,027	99	358	218	1,373	1,029
Apr....	3,587	2,981	60	339	209	1,486	922
May....	3,683	3,051	76	331	227	1,442	979
June....	3,642	3,030	62	369	181	1,419	926
July....	3,740	3,193	74	341	133	1,441	829
Aug....	3,443	2,887	49	363	144	1,426	836

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

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

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

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

(Amount outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1970—Sept....	2,512	1,956	557	4,361	3,756	301	305
Dec....	2,677	2,281	496	4,160	3,579	234	348
1971—Mar....	2,437	1,975	462	4,515	3,909	232	374
June....	2,375	1,937	438	4,708	4,057	303	348
Sept....	2,564	2,109	454	4,894	4,186	383	326
Dec. 1.....	2,704	2,229	475	5,185	4,535	318	333
	2,763	2,301	463	5,004	4,467	290	247
1972—Mar....	2,844	2,407	437	5,177	4,557	318	302
June....	2,925	2,452	472	5,331	4,685	376	270
Sept....	2,933	2,435	498	5,495	4,833	432	230
Dec. 1.....	3,119	2,635	484	5,723	5,074	411	238
	3,536	3,024	511	6,366	5,688	396	282
1973—Mar....	3,467	2,945	522	7,170	6,268	464	438
June....	3,442	2,864	578	7,424	6,555	503	366
Sept....	3,760	3,040	720	7,800	6,840	535	425
Dec....	4,219	3,437	782	8,558	7,624	489	445
1974—Mar....	4,695	3,795	900	10,608	9,642	412	554
June....	5,374	4,351	1,024	11,289	10,323	436	530

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

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

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

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

Area and country	Liabilities to foreigners					Claims on foreigners				
	1972	1973		1974		1972	1973		1974	
	Dec.	Sept.	Dec.	Mar.	June ¹	Dec.	Sept.	Dec.	Mar.	June ¹
Europe:										
Austria.....	2	2	3	4	12	19	15	17	16	17
Belgium-Luxembourg.....	83	129	131	221	387	73	112	106	153	139
Denmark.....	7	18	9	17	18	29	21	46	37	27
Finland.....	4	7	7	8	9	25	31	44	42	80
France.....	167	165	168	161	204	231	283	310	413	537
Germany, Fed. Rep. of.....	164	200	236	238	214	195	265	284	337	345
Greece.....	15	33	40	21	28	35	52	51	87	76
Italy.....	121	108	116	136	146	202	201	237	327	402
Netherlands.....	109	115	134	123	114	84	119	118	111	133
Norway.....	14	10	9	9	9	16	21	18	22	36
Portugal.....	4	12	13	24	17	19	24	50	112	101
Spain.....	81	79	77	68	56	157	169	244	414	432
Sweden.....	13	32	48	43	52	57	53	71	74	106
Switzerland.....	105	142	103	94	114	82	67	101	90	75
Turkey.....	4	11	18	26	28	48	17	34	41	46
United Kingdom.....	1,107	857	940	1,129	1,205	1,223	1,544	1,559	1,846	1,871
Yugoslavia.....	7	22	28	31	36	12	21	49	30	41
Other Western Europe.....	2	3	3	3	6	12	12	15	19	23
Eastern Europe.....	3	24	31	26	31	42	73	104	79	97
Total.....	2,013	1,969	2,115	2,384	2,687	2,561	3,100	3,457	4,248	4,582
Canada.....	215	236	255	320	294	965	1,341	1,251	1,532	1,579
Latin America:										
Argentina.....	29	24	38	49	52	79	65	75	94	94
Bahamas ¹	391	364	419	206	278	662	746	633	765	1,007
Brazil.....	35	42	64	78	125	172	208	230	410	523
Chile.....	18	13	20	6	9	34	34	42	78	64
Colombia.....	7	8	9	18	22	39	43	40	44	51
Cuba.....	1	*	*	*	*	1	1	1	1	1
Mexico.....	26	36	44	68	69	181	185	235	260	262
Panama.....	18	17	13	14	19	85	102	120	178	187
Peru.....	4	10	15	17	11	36	37	49	67	61
Uruguay.....	7	2	2	3	2	4	5	5	6	5
Venezuela.....	21	24	50	69	60	92	104	143	143	173
Other L.A. republics.....	45	58	67	66	91	95	127	134	172	172
Neth. Antilles and Surinam.....	10	7	6	5	6	13	9	12	12	16
Other Latin America.....	4	20	22	37	59	34	105	214	158	138
Total.....	615	625	769	635	803	1,527	1,771	1,932	2,386	2,754
Asia:										
China, People's Republic of (China Mainland).....	32	36	42	20	39	*	48	11	8	3
China, Rep. of (Taiwan).....	26	33	34	53	74	65	77	120	184	119
Hong Kong.....	12	18	41	24	19	33	44	47	65	68
India.....	7	7	14	14	13	34	32	37	36	38
Indonesia.....	16	15	14	13	22	48	52	54	51	67
Israel.....	19	11	25	31	39	31	28	38	38	37
Japan.....	224	348	294	374	374	468	633	821	1,142	977
Korea.....	21	20	37	38	44	67	55	105	109	124
Philippines.....	16	17	17	9	19	59	70	73	87	86
Thailand.....	5	6	6	7	7	23	28	28	53	54
Other Asia.....	152	183	239	363	527	206	207	238	260	323
Total.....	530	694	763	947	1,177	1,035	1,274	1,571	2,034	1,896
Africa:										
Egypt.....	32	11	25	48	36	16	28	18	15	17
South Africa.....	8	6	14	22	24	52	60	62	69	85
Zaire.....	1	19	19	21	15	8	19	18	20	17
Other Africa.....	62	97	128	134	158	93	95	127	162	203
Total.....	104	134	187	224	233	170	202	225	266	321
Other countries:										
Australia.....	45	94	118	134	94	83	90	97	110	117
All other.....	14	9	12	22	24	23	22	25	31	39
Total.....	59	103	130	156	117	107	111	123	142	157
International and regional.....	*	*	*	29	63	1	*	1	1	1
Grand total.....	3,536	3,760	4,219	4,695	5,374	6,366	7,800	8,558	10,608	11,289

¹ Includes Bermuda through Dec. 1972.
 NOTE.—Reported by exporters, importers, and industrial and commercial concerns and other nonbanking institutions in the United States.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1970—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	3,370	163	715	833	184	60	659	156	406	87	109
	3,688	3,472	187	758	868	187	64	703	134	396	82	111
1973—Mar.....	3,874	3,614	151	816	864	165	63	796	124	410	101	125
June.....	3,857	3,674	174	818	875	146	65	819	130	413	104	131
Sept.....	4,089	3,844	211	840	894	147	73	827	140	471	104	137
Dec.....	4,003	3,915	285	785	949	145	79	821	128	470	112	142
1974—Mar.....	3,924	4,045	370	759	988	194	81	796	123	469	119	147
June ²	3,673	4,037	362	727	1,008	184	137	734	122	492	123	148

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

OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom				France	Germany, Fed. Rep. of		Netherlands		Switzerland
	Treasury bills, 3 months ¹	Day-to-day money ²	Prime bank bills, 3 months	Treasury bills, 3 months	Day-to-day money	Clearing banks' deposit rates	Day-to-day money ³	Treasury bills, 60-90 days ⁴	Day-to-day money ⁵	Treasury bills, 3 months	Day-to-day money	Private discount rate
1972.....	3.55	3.65	6.06	5.02	4.83	3.84	4.95	3.04	4.30	2.15	1.97	4.81
1973.....	5.43	5.27	10.45	9.40	8.27	7.96	8.92	6.40	10.18	4.07	4.94	5.09
1973—Oct.....	6.56	6.54	11.37	10.75	10.53	9.50	10.99	7.00	10.57	5.25	7.93	5.25
Nov.....	6.48	6.56	13.38	11.76	8.80	9.50	10.96	7.00	11.30	5.29	7.88	5.25
Dec.....	6.39	6.58	13.74	12.41	9.57	9.46	11.14	7.00	11.89	6.41	8.75	5.40
1974—Jan.....	6.31	6.50	13.67	12.09	10.36	9.25	13.63	7.00	10.40	6.50	9.36	6.00
Feb.....	6.10	6.49	13.63	11.94	8.96	9.50	12.48	7.00	9.13	6.50	9.73	6.00
Mar.....	6.24	6.50	14.39	11.95	11.31	9.50	11.88	7.00	11.63	6.00	9.07	6.00
Apr.....	7.18	6.93	13.20	11.53	10.00	9.50	11.81	5.63	5.33	6.64	9.86	6.50
May.....	8.22	7.48	13.31	11.36	10.72	9.50	12.90	6.63	8.36	7.00	9.00	6.50
June.....	8.66	8.36	12.61	11.23	10.58	9.50	13.59	5.63	8.79	7.00	8.98	6.50
July.....	8.88	8.52	13.21	11.20	8.70	9.50	13.75	5.63	9.13	7.50	8.57	7.00
Aug.....	8.76	8.83	12.80	11.24	11.11	9.50	13.68	5.63	9.05	7.50	7.09	7.00
Sept.....	8.70	8.84	12.11	10.91	10.69	9.50	13.41	5.63	9.00	7.42	5.08	7.00
Oct.....	8.67	8.56	11.95	10.93	10.81	9.50	.....	5.63	8.88	7.38	7.81	.....

¹ Based on average yield of weekly tenders during month.² Based on weekly averages of daily closing rates.³ Rate shown is on private securities.⁴ Rate in effect at end of month.⁵ Monthly averages based on daily quotations.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

NOTES TO TABLES 19A AND 19B ON PAGES A-72 AND A73 RESPECTIVELY:

N.B. Major changes in these two tables will be made in the BULLETIN for October.

¹ Cayman Islands included beginning Aug. 1973.² Total assets and total liabilities payable in U.S. dollars amounted to \$28,433 million and \$28,421 million, respectively, on July 31, 1974.

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

CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of August 31, 1974		Country	Rate as of August 31, 1974	
	Per cent	Month effective		Per cent	Month effective
Argentina.....	18.0	Feb. 1972	Italy.....	9.0	Mar. 1974
Austria.....	6.50	May 1974	Japan.....	9.0	Dec. 1973
Belgium.....	8.75	Feb. 1974	Mexico.....	4.5	June 1942
Brazil.....	18.0	Feb. 1972	Netherlands.....	8.0	Dec. 1973
Canada.....	9.25	July. 1974	Norway.....	5.5	Mar. 1974
Denmark.....	10.0	Jan. 1974	Sweden.....	7.0	Aug. 1974
France.....	13.0	June 1974	Switzerland.....	5.5	Jan. 1974
Germany, Fed. Rep. of.....	7.0	June 1973	United Kingdom.....	11.50	Sept. 1974
			Venezuela.....	5.0	Oct. 1970

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

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

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

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

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

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

FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Denmark (krone)	France (franc)	Germany (Deutsche mark)	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)
1970.....	111.36	3.8659	2.0139	95.802	13.334	18.087	27.424	13.233	239.59	15945	27921
1971.....	113.61	4.0009	2.0598	99.021	13.508	18.148	28.768	13.338	244.42	16174	28779
1972.....	119.23	4.3228	2.2716	100.937	14.384	19.825	31.364	13.246	250.08	17132	32995
1973.....	141.94	5.1649	2.5761	99.977	16.603	22.536	37.758	12.071	245.10	17192	36915
1973—Oct.....	148.22	5.5871	2.7328	99.891	17.692	23.718	41.428	12.938	242.92	17656	37547
Nov.....	148.22	5.2670	2.5882	100.092	16.744	22.687	38.764	12.767	238.70	16904	35941
Dec.....	148.33	5.1150	2.4726	100.058	16.089	21.757	37.629	12.328	231.74	16458	35692
1974—Jan.....	148.23	4.8318	2.3329	100.859	14.981	19.905	35.529	11.854	222.40	15433	33559
Feb.....	148.50	5.0022	2.4358	102.398	15.570	20.187	36.844	12.131	227.49	15275	34367
Mar.....	148.55	5.1605	2.5040	102.877	16.031	20.742	38.211	12.415	234.06	15687	35454
Apr.....	148.41	5.3345	2.5686	103.356	16.496	20.541	39.594	12.711	238.86	15720	36001
May.....	148.44	5.5655	2.6559	103.916	17.012	20.540	40.635	12.841	241.37	15808	35847
June.....	148.34	5.5085	2.6366	103.481	16.754	20.408	39.603	12.735	239.02	15379	35340
July.....	147.99	5.4973	2.6378	102.424	16.858	20.984	39.174	12.759	238.96	15522	34372
Aug.....	148.24	5.3909	2.5815	102.053	16.547	20.912	38.197	12.525	234.56	15269	33082
Sept.....	144.87	5.2975	2.5364	101.384	16.111	20.831	37.580	12.316	231.65	15103	33439
Oct.....	130.92	5.4068	2.5939	101.727	16.592	21.131	38.571	12.416	233.30	14992	33404
Period	Malaysia (dollar)	Mexico (peso)	Netherlands (guilder)	New Zealand (dollar)	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)
1970.....	32.396	8.0056	27.651	111.48	13.992	3.4978	139.24	1.4280	19.282	23.199	239.59
1971.....	32.989	8.0056	28.650	113.71	14.205	3.5456	140.29	1.4383	19.592	24.325	244.42
1972.....	35.610	8.0000	31.153	119.35	15.180	3.7023	129.43	1.5559	21.022	26.193	250.08
1973.....	40.988	8.0000	35.977	136.04	17.406	4.1080	143.88	1.7178	22.970	31.700	245.10
1973—Oct.....	43.641	8.0000	40.011	148.64	18.285	4.3014	148.54	1.7576	23.942	33.019	242.92
Nov.....	41.838	8.0000	37.267	147.74	17.872	4.1155	148.45	1.7479	23.019	31.604	238.70
Dec.....	41.405	8.0000	35.615	144.34	17.651	3.9500	148.66	1.7571	22.026	31.252	231.74
1974—Jan.....	40.094	8.0000	34.009	139.08	16.739	3.7195	148.66	1.7205	20.781	29.727	222.40
Feb.....	40.489	8.0000	35.349	140.31	17.351	3.8567	148.76	1.6933	21.373	31.494	227.49
Mar.....	41.152	8.0000	36.354	143.40	17.734	3.9519	148.88	1.6927	21.915	32.490	234.06
Apr.....	41.959	8.0000	37.416	145.12	18.170	4.0232	148.85	1.7080	22.730	33.044	238.86
May.....	42.155	8.0000	38.509	146.07	18.771	4.1036	148.78	1.7409	23.388	34.288	241.37
June.....	41.586	8.0000	37.757	145.29	18.410	4.0160	148.86	1.7450	22.885	33.449	239.02
July.....	41.471	8.0000	38.043	145.15	18.519	3.9886	149.73	1.7525	22.861	33.739	238.96
Aug.....	42.780	8.0000	37.419	143.73	18.246	3.9277	146.83	1.7466	22.597	33.509	234.56
Sept.....	41.443	8.0000	36.870	139.64	17.993	3.8565	142.69	1.7339	22.333	33.371	231.65
Oct.....	41.560	8.0000	37.639	129.95	18.165	3.9246	142.75	1.7422	22.683	34.528	233.29

NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

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

End of period	Estimated total world ¹	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Canada	China, Rep. of (Taiwan)	Denmark	Egypt
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	791	82	64	85
1971.....	41,160	4,732	10,206	26,220	192	90	259	729	1,544	792	80	64	85
1972.....	44,890	5,830	10,487	28,575	208	152	281	792	1,638	834	87	69	92
1973—Sept.....	44,880	5,826	10,487	28,565	208	152	282	793	1,603	834	87	69	92
Oct.....	6,474	11,652	.....	.....	231	169	312	881	1,781	927	97	77	103
Nov.....	6,476	11,652	.....	.....	231	169	312	881	1,781	927	97	77	103
Dec.....	49,850	6,478	11,652	31,720	231	169	311	881	1,781	927	97	77	103
1974—Jan.....	6,478	11,652	.....	.....	231	169	312	882	1,781	927	97	77	103
Feb.....	6,478	11,652	.....	.....	231	169	312	882	1,781	927	97	77	103
Mar.....	49,840	6,478	11,652	31,710	231	169	312	882	1,781	927	97	77	103
Apr.....	6,478	11,652	.....	.....	231	169	312	882	1,781	927	97	77	103
May.....	6,478	11,652	.....	.....	231	169	312	882	1,781	927	97	77	103
June.....	49,835	6,478	11,652	31,705	231	169	312	882	1,781	927	97	77	103
July.....	6,478	11,652	.....	.....	231	169	312	882	1,781	927	97	76	.....
Aug.....	6,478	11,652	.....	.....	231	169	312	882	1,781	927	97	76	.....
Sept. ^p	6,478	11,652	.....	.....	231	.....	.....	882	1,781	927	.....	76	.....

End of period	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Italy	Japan	Kuwait	Lebanon	Libya	Mexico	Netherlands
1970.....	3,532	3,980	117	243	131	144	2,887	532	86	288	85	176	1,787
1971.....	3,523	4,077	98	243	131	144	2,884	679	87	322	85	184	1,909
1972.....	3,826	4,459	133	264	142	156	3,130	801	94	350	93	188	2,059
1973—Sept.....	3,835	4,469	133	264	142	156	3,134	802	94	350	93	179	2,065
Oct.....	4,261	4,966	148	293	159	173	3,483	891	115	388	103	198	2,294
Nov.....	4,261	4,966	148	293	159	173	3,483	891	105	388	103	198	2,294
Dec.....	4,261	4,966	148	293	159	173	3,483	891	120	388	103	196	2,294
1974—Jan.....	4,262	4,966	148	293	159	173	3,483	891	113	389	103	195	2,294
Feb.....	4,262	4,966	148	293	159	173	3,483	891	120	389	103	194	2,294
Mar.....	4,262	4,966	149	293	159	173	3,483	891	123	389	103	156	2,294
Apr.....	4,262	4,966	149	293	159	173	3,483	891	118	389	103	155	2,294
May.....	4,262	4,966	149	293	159	173	3,483	891	142	389	103	154	2,294
June.....	4,262	4,966	150	293	159	173	3,483	891	130	389	103	154	2,294
July.....	4,262	4,966	150	293	158	173	3,483	891	130	389	105	.....	2,294
Aug.....	4,262	4,966	150	293	158	173	3,483	891	130	389	107	.....	2,294
Sept. ^p	4,262	4,966	150	.....	158	173	3,483	891	130	389	.....	.....	2,294

End of period	Pakistan	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Bank for Intl. Settlements ²
1970.....	54	902	119	666	498	200	2,732	92	126	1,349	162	384	—282
1971.....	55	921	108	410	498	200	2,909	82	130	775	148	391	310
1972.....	60	1,021	117	681	541	217	3,158	89	136	800	133	425	218
1973—Sept.....	60	1,036	116	738	542	220	3,162	89	136	797	133	425	213
Oct.....	67	1,154	129	820	602	244	3,512	99	151	886	148	472	227
Nov.....	67	1,159	129	809	602	244	3,513	99	151	886	148	472	237
Dec.....	67	1,163	129	802	602	244	3,513	99	151	886	148	472	235
1974—Jan.....	67	1,167	129	793	602	244	3,513	99	151	886	148	472	271
Feb.....	67	1,171	129	783	602	244	3,513	99	151	886	148	472	277
Mar.....	67	1,176	129	780	602	244	3,513	99	151	886	148	472	274
Apr.....	67	1,180	129	780	602	244	3,513	99	151	886	148	472	271
May.....	67	1,180	129	777	602	244	3,513	99	151	886	148	472	247
June.....	67	1,180	129	781	602	244	3,513	99	151	886	148	472	259
July.....	67	.....	129	788	602	244	3,513	99	151	.....	148	472	259
Aug.....	67	.....	129	778	602	244	3,513	99	151	.....	.....	472	.....
Sept. ^p	67	.....	129	.....	602	244	3,513	99	151	.....	.....	472	259

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

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

² Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

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INDEX TO STATISTICAL TABLES

(For list of tables published periodically, but not monthly, see page A-3)

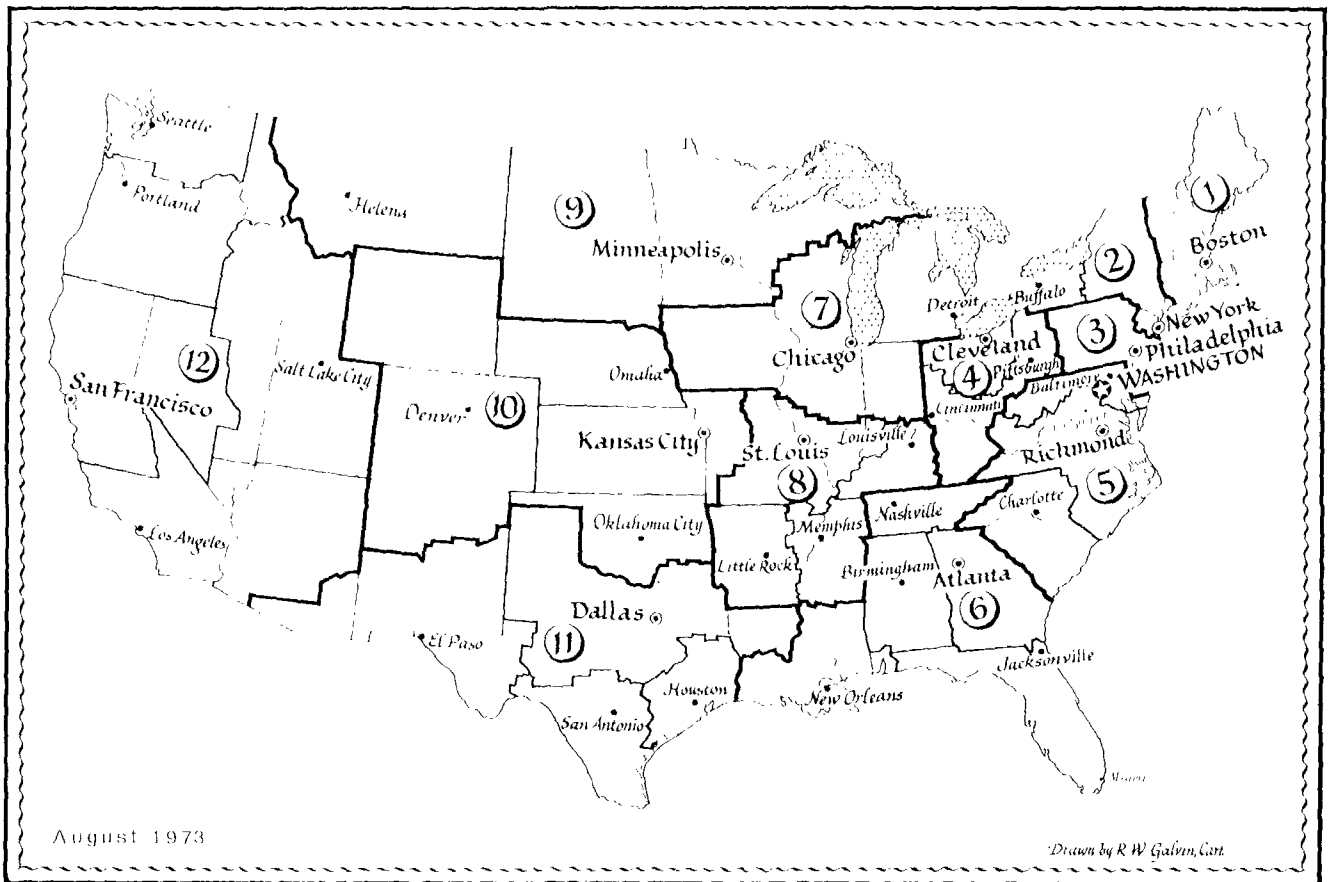
- Acceptances**, bankers, 11, 27, 29
 Agricultural loans of commercial banks, 18, 20
 Assets and liabilities (*See also* Foreigners):
 Banks, by classes, 16, 18, 19, 20, 32
 Federal Reserve Banks, 12
 Nonfinancial corporations, current, 43
 Automobiles:
 Consumer instalment credit, 47, 48, 49
 Production index, 50, 51
- Bank** credit proxy, 15
 Bankers balances, 18, 19, 22
 (*See also* Foreigners, claims on, and liabilities to)
 Banks for cooperatives, 40
 Bonds (*See also* U.S. Govt. securities):
 New issues, 40, 41, 42
 Yields and prices, 30, 31
 Branch banks:
 Assets, foreign branches of U.S. banks, 72
 Liabilities of U.S. banks to their foreign branches and
 foreign branches of U.S. banks, 24, 73
 Brokerage balances, 71
 Business expenditures on new plant and equipment, 43
 Business indexes, 52
 Business loans (*See* Commercial and industrial loans)
- Capacity** utilization, 52
 Capital accounts:
 Banks, by classes, 16, 19, 24
 Federal Reserve Banks, 12
 Central banks, 77, 78
 Certificates of deposit, 24
 Commercial and industrial loans:
 Commercial banks, 15, 18, 27
 Weekly reporting banks, 20, 24, 25
 Commercial banks:
 Assets and liabilities, 15, 16, 18, 19, 20
 Consumer loans held, by type, 47
 Deposits at, for payment of personal loans, 26
 Loans sold outright, 27
 Number, by classes, 16
 Real estate mortgages held, by type of holder and prop-
 erty, 44, 46
 Commercial paper, 27, 29
 Condition statements (*See* Assets and liabilities)
 Construction, 52, 53
 Consumer credit:
 Instalment credit, 47, 48, 49
 Noninstalment credit, 47
 Consumer price indexes, 52, 55
 Consumption expenditures, 56, 57
 Corporations:
 Profits, taxes, and dividends, 43
 Security issues, 41, 42
 Security yields and prices, 30, 31
 Cost of living (*See* Consumer price indexes)
 Currency and coin, 5, 9, 18
 Currency in circulation, 5, 14
 Customer credit, stock market, 31, 32
- Debits** to deposit accounts, 13
 Debt (*See* specific types of debt or securities)
- Demand deposits:
 Adjusted, commercial banks, 13, 15, 19
 Banks, by classes, 16, 19, 23
 Ownership by individuals, partnerships, and
 corporations, 26
 Subject to reserve requirements, 15
 Turnover, 13
 Deposits (*See also* specific types of deposits):
 Accumulated at commercial banks for payment of
 personal loans, 26
 Banks, by classes, 16, 19, 23, 32
 Federal Reserve Banks, 12, 74
 Subject to reserve requirements, 15
 Discount rates (*See* Interest rates)
 Discounts and advances by Reserve Banks (*See* Loans)
 Dividends, corporate, 43
- Employment**, 52, 54
- Farm** mortgage loans, 44
 Federal agency obligations, 11, 12, 13
 Federal finance:
 Receipts and outlays, 34, 35
 Treasury operating balance, 34
 Federal funds, 7, 18, 20, 24, 29
 Federal home loan banks, 39, 40
 Federal Home Loan Mortgage Corporation, 39, 44, 45
 Federal Housing Administration, 44, 45, 46
 Federal intermediate credit banks, 39, 40
 Federal land banks, 39, 40, 44
 Federal National Mortgage Assn., 39, 40, 44, 45, 46
 Federal Reserve Banks:
 Condition statement, 12
 U.S. Govt. securities held, 4, 12, 13, 36, 37
 Federal Reserve credit, 4, 6, 12, 13
 Federal Reserve notes, 12
 Federally sponsored credit agencies, 39, 40
 Finance companies:
 Loans, 20, 48, 49
 Paper, 27, 29
 Financial institutions, loans to, 18, 20
 Float, 4
 Flow of funds, 58, 59
 Foreign:
 Currency operations, 11, 12
 Deposits in U.S. banks, 5, 12, 19, 23, 74
 Exchange rates, 77
 Trade, 61
 Foreigners:
 Claims on, 68, 69, 70, 74, 75, 76
 Liabilities to, 24, 63, 64, 65, 66, 67, 74, 75, 76
- Gold**:
 Certificates, 12
 Earmarked, 74
 Net purchases by United States, 62
 Reserves of central banks and govts., 78
 Stock, 4, 61
 Government National Mortgage Assn., 44
 Gross national product, 56, 57
- Housing** permits, 52
 Housing starts, 53

(References are to pages A-4 through A-78 although the prefix "A" is omitted in this index)

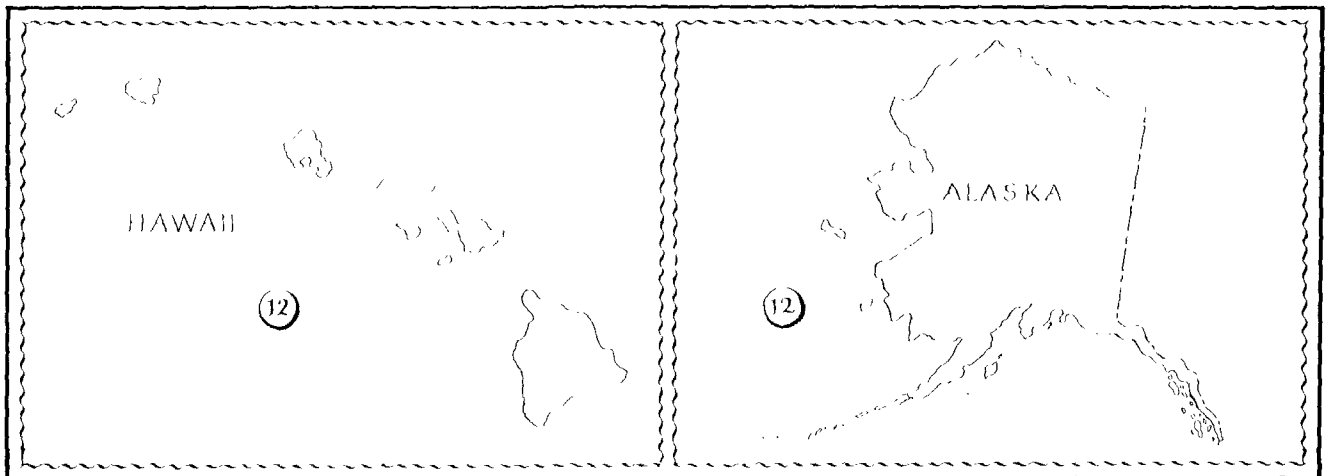
(References are to pages A-4 through A-78 although the prefix "A" is omitted in this index)

- Income**, national and personal, 56, 57
 Industrial production index, 50, 51, 52
 Instalment loans, 47, 48, 49
 Insurance companies, 33, 36, 37, 44, 46
 Insured commercial banks, 16, 18, 26
 Interbank deposits, 16, 19
 Interest rates:
 Bond and stock yields, 30
 Business loans by banks, 28
 Federal Reserve Banks, 8
 Foreign countries, 76, 77
 Money market rates, 29
 Mortgage yields, 45, 46
 Prime rate, commercial banks, 28
 Time and savings deposits, maximum rates, 10
 International capital transactions of U.S., 63-76
 International institutions, 62, 77, 78
 Inventories, 56
 Investment companies, issues and assets, 42
 Investments (*See also* specific types of investments):
 Banks, by classes, 16, 18, 21, 22, 32
 Commercial banks, 15
 Federal Reserve Banks, 12, 13
 Life insurance companies, 33
 Savings and loan assns., 33
- Labor force**, 54
 Life insurance companies (*See* Insurance companies)
 Loans (*See also* specific types of loans):
 Banks, by classes, 16, 18, 20, 32
 Commercial banks, 15, 16, 18, 20, 25, 27, 28
 Federal Reserve Banks, 4, 6, 8, 12, 13
 Insurance companies, 33, 46
 Insured or guaranteed by U.S., 44, 45, 46
 Savings and loan assns., 33
- Manufacturers:**
 Capacity utilization, 52
 Production index, 51, 52
 Margin requirements, 10
 Member banks:
 Assets and liabilities, by classes, 16, 18, 19
 Borrowings at Federal Reserve Banks, 6, 12
 Number, by classes, 16
 Reserve position, basic, 7
 Reserve requirements, 9
 Reserves and related items, 4, 6, 15
 Mining, production index, 51
 Mobile home shipments, 53
 Money market rates (*See* Interest rates)
 Money stock and related data, 14
 Mortgages (*See* Real estate loans and Residential mortgage loans)
 Mutual funds (*See* Investment companies)
 Mutual savings banks, 23, 32, 36, 37, 44, 46
- National banks**, 16, 26
 National defense expenditures, 35
 National income, 56, 57
 Nonmember banks, 17, 18, 19, 26, 79
- Open market transactions**, 11
- Payrolls**, manufacturing index, 52
 Personal income, 57
 Prices:
 Consumer and wholesale commodity, 52, 55
 Security, 31
 Prime rate, commercial banks, 28
 Production, 50, 51, 52
 Profits, corporate, 43
- Real estate loans:**
 Banks, by classes, 18, 21, 32, 44
 Mortgage yields, 45, 46
 Type of holder and property mortgaged, 44-46
 Reserve position, basic, member banks, 7
 Reserve requirements, member banks, 9
 Reserves:
 Central banks and govts., 78
 Commercial banks, 19, 22, 24
 Federal Reserve Banks, 12
 Member banks, 5, 6, 15, 19
 U.S. reserve assets, 61
 Residential mortgage loans, 45, 46
 Retail credit, 47, 48, 49
 Retail sales, 52
- Saving:**
 Flow of funds series, 58, 59
 National income series, 56, 57
 Savings and loan assns., 33, 37, 44, 46
 Savings deposits (*See* Time deposits)
 Savings institutions, principal assets, 32, 33
 Securities (*See also* U.S. Govt. securities):
 Federally sponsored agencies, 39, 40
 International transactions, 70, 71
 New issues, 40, 41, 42
 Yields and prices, 30, 31
 Special Drawing Rights, 4, 12, 60, 61
 State and local govts.:
 Deposits, 19, 23
 Holdings of U.S. Govt. securities, 36, 37
 New security issues, 40, 41
 Ownership of securities of, 18, 22, 32
 Yields and prices of securities, 30, 31
 State member banks, 17, 26
 Stock market credit, 31, 32
 Stocks (*See also* Securities):
 New issues, 41, 42
 Yields and prices, 30, 31
- Tax receipts**, Federal, 35
 Time deposits, 10, 15, 16, 19, 23
 Treasury currency, Treasury cash, 4, 5
 Treasury deposits, 5, 12, 34
 Treasury operating balance, 34
- Unemployment**, 54
 U.S. balance of payments, 60
 U.S. Govt. balances:
 Commercial bank holdings, 19, 23
 Member bank holdings, 15
 Treasury deposits at Reserve Banks, 5, 12, 34
 U.S. Govt. securities:
 Bank holdings, 16, 18, 21, 32, 36, 37
 Dealer transactions, positions, and financing, 38
 Federal Reserve Bank holdings, 4, 12, 13, 36, 37
 Foreign and international holdings, 12, 68, 70, 74
 International transactions, 68, 70
 New issues, gross proceeds, 41
 Open market transactions, 11
 Outstanding, by type of security, 36, 37
 Ownership, 36, 37
 Yields and prices, 30, 31
 Utilities, production index, 51
- Veterans Administration**, 44, 45, 46
- Weekly reporting banks**, 20-24
- Yields** (*See* Interest rates)

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