

# FEDERAL RESERVE BULLETIN

MARCH 1974



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

# FEDERAL RESERVE BULLETIN

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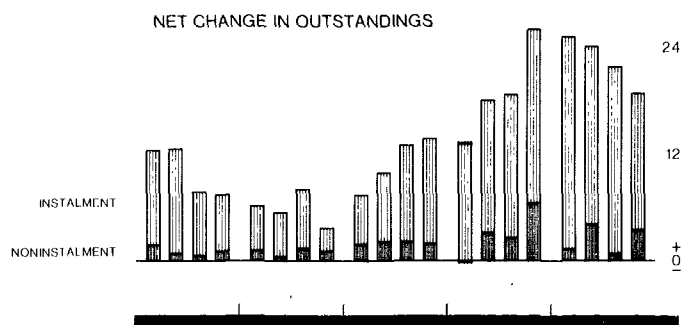
# The Pattern of Growth in Consumer Credit

The recent pattern of growth in consumer credit has been substantially altered by the effects of the energy shortage coming, as it did, at a time of rapid inflation and declining real income. Growth in automobile credit—which had sparked the advance in instalment borrowing during 1972 and early 1973—came to a near halt toward the end of 1973. Almost all other major types of instalment and noninstalment credit also recorded smaller gains in outstandings in the fourth quarter than in the third. The rate of expansion in total consumer credit outstanding slowed in each successive quarter of 1973, but even so, the annual increase reached a record high for the third consecutive year.

The initial surge of consumer borrowing in the 1971–73 period coincided with the stepped-up buying, primarily of automobiles, that had accompanied the implementation in mid-August 1971 of the wage-and-price-freeze authority granted to the administration by the Economic Stabilization Act. Prior to the freeze, and as had occurred in previous periods of rapidly rising prices, consumers had been allocating an unusually large share of their disposable income to saving. Purchasing in anticipation of future price increases had been generally limited to the existing inventory of 1971-model automobiles. But when the price increases previously announced for 1972 auto models were deferred by the freeze, consumers returned to the market in substantial numbers.

The pace of consumer spending was also accelerated by further advances in employment and personal income, which had turned up in mid-1971 and then continued to increase after the 90-day freeze expired late in 1971. The saving rate moved down to a relatively low level by mid-1972 and remained there until the fourth quarter of 1973 when a substantial rise occurred.



**CHART 1 CONSUMER CREDIT growth rate slows**

Most types of consumer instalment credit registered record increases in 1973. Total indebtedness for new and used cars continued to account for the largest share of consumer credit outstanding. However, the greatest expansion among the major types of instalment credit, both in dollar amount and on a percentage basis, was in the "other consumer goods" category. The accelerated growth in this component has reflected substantial gains in extensions of credit in three areas—mobile homes, bank credit cards, and recreational vehicles.

### INSTITUTIONAL CHANGES

The high level of consumer borrowing during the past few years has been accompanied by important changes in the consumer credit industry—primarily an emphasis on consumer protection. Several Federal laws have been enacted that attempt to place consumer debtors on a more nearly equal footing with creditors, and three major commissions have made recommendations that are designed to promote greater competition in the industry. In addition, numerous legislative initiatives have been taken by individual States.

This wave of changes began in mid-1968 when Congress passed the Consumer Credit Protection Act. This law regulates consumer credit cost disclosure and garnishment procedures and prohibits extortionate credit transactions. It also authorized the creation of the National Commission on Consumer Finance (NCCF).

Congress directed the Board of Governors of the Federal Reserve System to develop regulations to implement the Truth in Lending Section of the Act. The Board's Regulation Z, which became effective on July 1, 1969, requires creditors to disclose certain credit terms—including the dollar amount of finance charges and the annual percentage rate of such finance charges. It also specifies the manner in which such disclosure must be made.

The NCCF was established to study the structure, conduct, and performance of the consumer credit industry, with emphasis on the ability and efforts of the industry to provide consumer credit

at reasonable rates. The NCCF's study, which was made public in January 1973, produced numerous recommendations in the area of consumer protection, many of which are similar to those made earlier by the President's Commission on Financial Structure and Regulation (*the Hunt Commission*).

Meanwhile, the Uniform Consumer Credit Code (UCCC) was published in 1968 by the National Conference of Commissioners on Uniform State Laws; minor changes were introduced in the code in 1969 to achieve conformity with Regulation Z. This code was proposed to replace the uneven structure of existing State laws under which most consumer loans are made. The UCCC sets interest rate ceilings for most types of consumer credit, and it encourages greater competition in order to achieve lower actual rates. Unlike most existing State laws, maximum permissible rates would be uniform for all types of lending institutions. So far seven States have adopted the UCCC, some in modified form.

In the fall of 1970, Congress acted to prohibit the unsolicited distribution of credit cards and to place limits on a card owner's liability for purchases made on lost or stolen cards. Previously, the unsolicited distribution of cards, most often by mail, had been a widespread marketing technique.

Another piece of legislation, the Fair Credit Reporting Act, became effective in April 1971. In part, it is designed to protect consumers from the distribution of incorrect or outdated information by credit agencies. Already passed by the Senate, and now before the House of Representatives, another bill—the Fair Credit Billing Act—would afford protection to consumers against inaccurate and unfair credit billing and credit card practices.

Among other items before Congress, the proposed Financial Institutions Act of 1973 would expand the powers of Federally chartered institutions to make consumer loans. For example, Federal savings and loan associations would be allowed to invest up to 10 per cent of their total assets in nonmortgage instalment loans; given the structure of these institutions, the potential expansion in consumer lending would amount to \$15 billion. The Act would also liberalize the consumer credit lending powers of Federal credit unions. At the end of 1973, Federal credit unions, which account for approximately one-half of all credit union assets, held nearly \$11 billion in outstanding consumer credit.

#### CONSUMER CREDIT

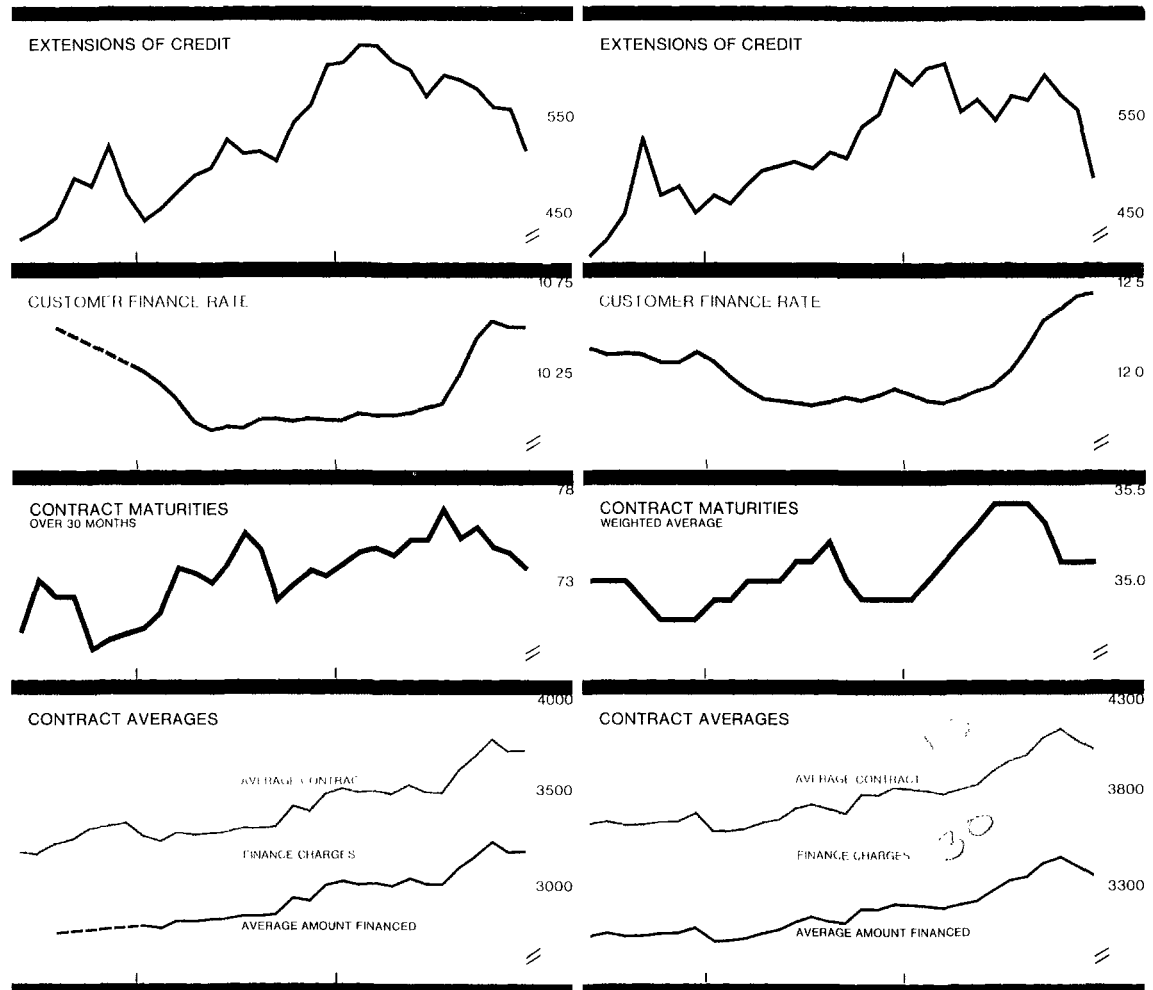
All major types of short- and intermediate-term instalment and noninstalment consumer credit have shown substantial increases over the past 2 years, despite a sharp deceleration in the rate of growth of automobile credit and of personal loans during the course of last year. From the end of 1971 to the end of 1973, total consumer credit outstanding rose more than \$42 billion, or by 30

per cent. The largest increase—both in dollar amount and on a percentage basis—during that 2-year period was in the area of consumer goods other than automobiles. But no instalment credit component rose by less than one-fourth. Gains in noninstalment credit outstanding were also substantial, ranging from about 18 per cent for charge-account balances to 25 per cent for single-payment loans.

**Automobile credit.** Even with its rate of expansion diminishing after the first quarter of 1973, automobile credit continues to be the largest single component of total consumer credit outstanding. Increases in automobile credit in both 1972 and 1973 were such that the relative share of automobile credit in the total—34.7 per cent—was unchanged for the third successive year.

Changes in automobile credit almost always move in tandem with automobile sales, and 1973 was no exception. Seasonally

**CHART 2**  
**AUTOMOBILE CREDIT FOR NEW CARS declines from early 1973 high**  
**COMMERCIAL BANKS-DIRECT LOANS**      **FINANCE COMPANIES-PURCHASED CONTRACTS**



adjusted extensions of auto credit reached a peak annual rate of almost \$48 billion in the first quarter of last year when unit sales of both domestic and foreign cars were at record levels. Although sales of new cars were off somewhat for the rest of the model year and then declined more noticeably after introduction of the higher-priced 1974 models in mid-September, credit extensions remained quite high until very late in 1973. By year-end, however, extensions of automobile credit had dropped to an annual rate of less than \$40 billion because of the worsening gasoline situation. The drop reflected not only declines in unit sales of new and used cars but also reductions in the average size of automobile instalment contracts as consumers shifted their buying to less expensive and more economical new cars and as used car prices, especially for larger models, declined.

The boom in new-car sales from late 1971 until October 1973 was fostered in part by generally easy conditions in the auto credit market. Interest rates on new-car contracts purchased from dealers by the major automobile finance companies, and on direct loans made by commercial banks, declined moderately after mid-1971 until the spring of 1972. There was no sustained upward movement in these rates until last summer, even though rates for most types of nonconsumer loans had turned up much earlier.

Nonrate terms, mainly downpayment requirements and contract maturities, also affect borrower demand for automobile credit. Federal Reserve data indicate that nonrate terms on auto loans were progressively liberalized during 1972 and the first half of 1973. The initial easing first took the form of less restrictive downpayment requirements and was followed by a gradual lengthening of maturities. More than one-fourth of the commercial banks now offer some borrowers contract maturities in excess of the typical 36 months. At finance companies, the proportion of new-car contracts having maturities of more than 36 months rose from less than 1 per cent in mid-1972 to nearly 4 per cent last fall.

An index of nonrate terms on new-car loans at finance companies, which combines movements in both maturities and downpayment ratios, shows a marked easing between the fourth quarter of 1971 and the second quarter of 1973, after a year of comparative tightness in the index that followed the slowing in economic activity in 1970. Although nonrate terms became somewhat more restrictive in the third quarter of last year, the year-end level of the index indicates that nonrate terms to new-car buyers were still quite liberal relative to prevailing standards in recent years.

**Other consumer goods.** Increases in credit for consumer goods and services other than automobiles have been centered since late 1971 in three major items—mobile homes, bank credit-card accounts, and recreational vehicles. At the end of 1973 the amount of other consumer goods credit outstanding totaled nearly \$48

#### LOAN TERMS INDEX

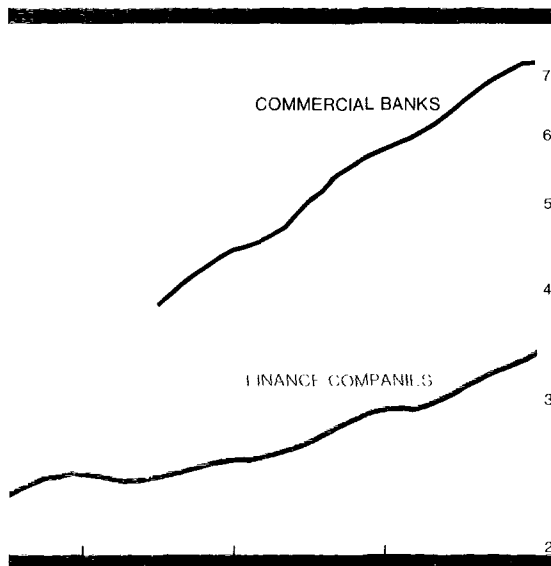


This index is a weighted average of the proportion of new-car contracts at finance companies having maturities of 31-36 months and over 36 months; and the proportions having loan-value to dealer-cost ratios of 101-105 per cent, 106-110 per cent, and over 110 per cent. Higher values represent more liberal credit terms.

billion, up \$13 billion, or 40 per cent, in 2 years. The \$67 billion in extensions of other consumer goods credit during 1973 accounted for more than 40 per cent of total new borrowing on instalment credit, whereas year-end outstandings were 32 per cent of instalment indebtedness. Both of these ratios have moved up steadily in recent years.

*Mobile homes.* Mobile homes were one of the fastest growing types of instalment credit measured by the consumer credit series over the past 2 years. Commercial banks and finance companies—the major lenders on this type of collateral—held a combined total of \$11 billion in mobile home paper at the end of December 1973, an increase of more than 50 per cent from the corresponding month of 1971.

**CHART 3 MOBILE HOME credit outstanding climbs**



A large part of the growth in mobile home sales during the 1971–73 period can be attributed to the limited number of conventional low-priced single-family dwellings constructed in recent years. Also, mobile home construction standards and parks have been upgraded to make mobile homes a more readily acceptable type of shelter. In addition, nonrate terms on mobile home lending have been liberalized.

At finance companies, the average maturity on mobile home contracts purchased from retail dealers reached more than 118 months at the end of last year, a lengthening of 16 months since early 1972. Because the average contract, including finance charges, is about \$12,250, monthly payments of principal and interest for these units, which are usually purchased with furnishings included, average less than \$105. The inclusion of park rental charges, taxes,

and individual utility costs adds to the direct monthly cost of such housing.

In contrast to more liberal maturities, finance rates on mobile home loans moved higher at most major lending institutions during 1973. At finance companies, the increase in rates of about 70 basis points accounted for nearly one-half of the \$6 increase in consumers' average monthly payments on newly purchased mobile homes, as compared with a year earlier. The over-the-year increase in rates at commercial banks has not been so large as the rise at finance companies.

**Bank credit cards.** The increase in bank credit-card outstandings has also exceeded 50 per cent since the end of 1971. The rapid expansion in this type of debt indicates the growing importance of "open-end" credit in consumer financing activity, under which extensions as well as repayments of credit are subject more to borrower discretion than are conventional forms of borrowing.

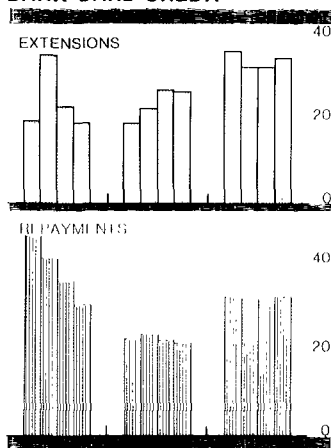
On a seasonally adjusted basis, quarterly extensions of bank-card credit have shown a steady increase since late 1971. Despite a slowing in December, the fourth-quarter rate of extensions last year was 65 per cent above the same period 2 years earlier. For the full year 1973, the volume amounted to \$14 billion, up nearly one-third from the preceding year and more than 60 per cent higher than in 1971.

Consumers have been increasing their use of bank credit cards not only in lieu of cash when making retail purchases of goods and services, but also as a substitute for small short-term personal loans. A study of bank credit-card lending, which was summarized in the BULLETIN for September 1973, shows that the average balance on active bank-card accounts at the end of 1972 was slightly more than \$250. Retail purchases using bank credit cards averaged about \$20 per transaction, while cash advances usually exceeded \$100. Although finance rates on balances carried beyond the "interest-free" period are relatively high—generally in a range of 15 to 18 per cent annual percentage rate, and averaging 17.25 per cent—fewer than 3 of every 10 accounts typically are paid within the interest-free period.

**Recreational vehicles, furniture, appliances.** The residual component of the other consumer goods category of instalment credit consists of a variety of financing including, but not limited to, recreational vehicles, boats, furniture, household appliances and electronics, sporting goods, and jewelry. Outstanding debt for this broad category of items at commercial banks and finance companies totaled more than \$10 billion at the end of 1973, up about two-fifths from December 1971.

Growth in this component until early 1973 had centered in consumer financing of recreational vehicles. However, the excep-

#### BANK-CARD CREDIT



Percentage change from corresponding quarter of preceding year.

tional expansion in sales of motor homes, travel trailers, and campers—already slowed by the gasoline shortage “scare” last spring—was sharply reversed by developments in energy supplies in the fall. As a result, many of the major recreational vehicle manufacturing firms in this country have recently stopped production on either a temporary or a permanent basis because of inventory build-ups at both manufacturers and dealers. Most producers are currently converting a portion of their capacity to the production of small passenger buses and special-purpose commercial vehicles; such vehicles are likely to be financed as business credit rather than consumer credit.

Gains in financing of furniture and appliances by financial institutions were slowed last year by the decreasing number of completions of new dwellings and the reduced turnover in resale housing. Terms and rates on instalment credit contracts for such financing have changed little. Amounts financed average about \$400 and maturities run less than 2 years; interest rates, although relatively high, have been quite stable during 1972 and 1973.

**Retail outlets.** The bulk of instalment credit for conventional types of other goods is held by retail outlets, especially the finance subsidiaries of the major department store chains. Retailer-held credit for furniture, appliances, apparel, and other general merchandise has risen by more than one-fourth in the past 2 years and reached a total of nearly \$18 billion at the end of December. While most of this credit now consists of revolving charge-account balances, the more traditional form of contract instalment credit is still a significant proportion of the total.

**Home improvement.** Unlike most other types of instalment credit, borrowing for home improvements has been bolstered by the current energy shortage. Extensions of such credit have shown unusual strength since mid-1973—consumers have taken advantage of special terms being offered by many lending institutions for such improvements as conversion of heating units or installation of storm windows or insulation. In addition, the relatively high level of interest rates on new mortgages, as well as other factors, has prompted some homeowners, who might otherwise have acquired a new residence, to add to or alter their present dwellings. For 1973 as a whole, home improvement credit outstanding rose 19 per cent, with the fourth-quarter rate of increase more than 40 per cent above the fourth quarter of 1972.

**Personal loans.** The rate of expansion in personal loan indebtedness during each of the last 2 years has lagged that for the other major types of consumer instalment credit. In part, the slower growth in personal loans may result from the fact that cash advances on bank credit cards are included in the other consumer goods category. Therefore, personal loans are understated to the extent

that cash advances on credit cards have been substituted for conventional contract personal instalment loans at banks and other lending institutions. Offsetting this trend, in part, has been the significant growth in check-credit balances at commercial banks; a portion of this volume—which is included in personal loans—is probably used for the purchase of consumer goods.

A considerable body of data has been developed over the past few years on finance rates and contract terms on personal loans. As indicated in still another BULLETIN article in September 1973, finance companies have tended to accept higher-risk applicants for such loans and, in most States, are permitted to charge interest rates above those allowed at other financial institutions. The annual percentage rate on personal loans made by finance companies averaged slightly more than 20 per cent in November 1973, and the average term was 34 months. At commercial banks the “most common” rate on personal loans with 12-month maturities was considerably lower.

There appears to be a substantial difference in average size as well as in average rate and nonrate terms on personal loans offered by small finance companies as compared with large companies. A review of loan data for the past 2 years reveals that the average amount financed at a sample of small companies was about \$375, while the national average for all companies surveyed exceeded \$1,000; maturities on the smaller loans ran only 24 months. Reflecting both the higher-risk borrower and the higher costs of processing and handling small loans, rates charged by the small companies were nearly 10 percentage points above the finance company average. Monthly payments made by borrowers on loans from small companies, including finance charges but excluding penalties, approximate \$21 per account, about one-half the industry average.

**Noninstalment credit.** Noninstalment credit outstanding at the end of 1973 totaled \$33 billion, or less than one-fifth of all consumer credit. The relative share of noninstalment credit has been declining steadily for a number of years, mainly because increasing use of bank credit cards and other revolving instalment accounts has limited growth in noninstalment charge-account balances. Single-payment loans, made almost exclusively by commercial banks, account for 40 per cent of noninstalment credit outstanding; the remainder is almost equally divided between service credit and charge accounts. Since the end of 1971, noninstalment credit has expanded by 22 per cent, with the rate of growth in 1972 exceeding that of last year. Single-payment loan balances have risen at a rate above the average for all types of noninstalment debt in each of the 2 years, whereas charge accounts have shown less-than-average growth.



## HOLDERS OF INSTALMENT CREDIT

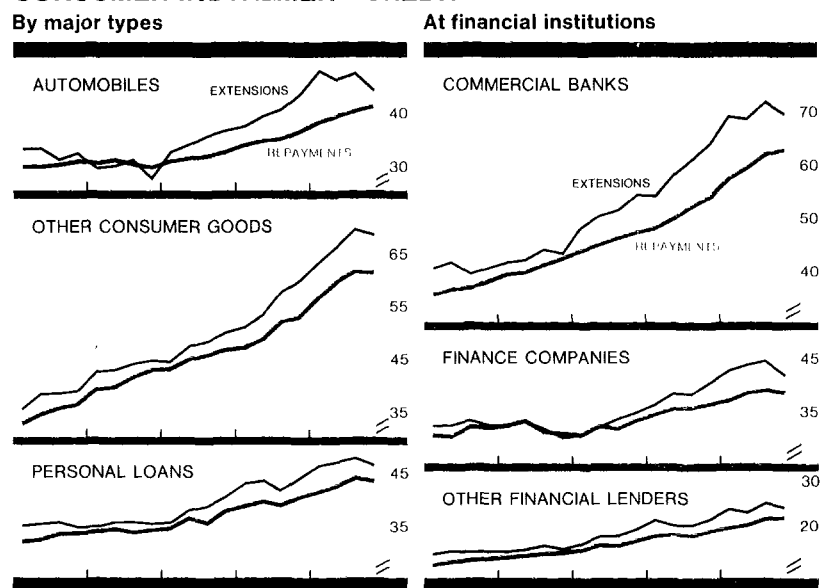
During 1973, financial institutions—commercial banks, finance companies, and “other financial lenders,” mainly credit unions—continued to dominate the consumer credit market. Retail outlets remained a relatively minor holder of instalment debt; they accounted for \$18 billion in outstandings at the end of 1973, compared with more than \$129 billion for financial institutions.

Commercial banks and other financial lenders, which for a number of years had steadily enlarged their share of holdings at financial institutions at the expense of finance companies, did not expand their market position further during 1973. At the end of the year, the commercial bank share of instalment credit receivables was unchanged from year-end 1972, at 54 per cent of the total; finance companies retained 29 per cent of outstandings; and other financial lenders were unchanged with 17 per cent.

Commercial banks remained the major holder of automobile credit with more than 60 per cent of total institutional holdings, and they held an even larger proportion of other consumer goods paper. However, finance companies continued to dominate the market for personal instalment loan receivables, with 40 per cent of the total.

The leveling in the commercial bank share of the consumer instalment credit market last year reflected mainly the lack of growth in extensions of automobile credit after the first quarter and the significant decline in such borrowing late in the year. Even so, extensions of consumer instalment credit by commercial banks

**CHART 4 EXTENSIONS AND REPAYMENTS OF  
CONSUMER INSTALMENT CREDIT**



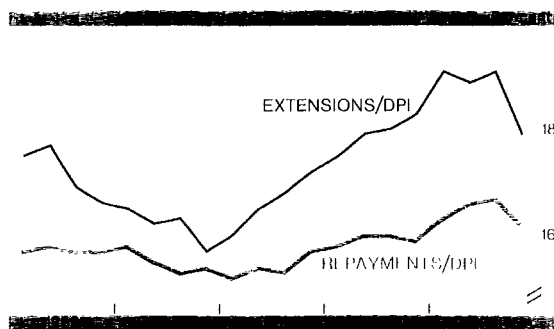
Quarterly totals at seasonally adjusted annual rates.

expanded to nearly \$70 billion during 1973, an increase of 18 per cent from the preceding year, and constituted more than one-half of such credit extended by financial institutions. Growth in finance company extensions slowed to a 12 per cent gain last year, after a 17 per cent advance in 1972; the deceleration reflected the limited advance in over-all extensions of personal loans.

CONSUMER DEBT REPAYMENTS

The pattern of consumer debt repayments in any period of time is determined largely by the volume of credit extensions in the preceding year or two. The large volume of instalment credit extensions during 1972 and 1973—\$143 billion and \$165 billion, respectively—indicates that a substantial amount of debt repayment can be expected this year, even if the pace of economic activity slackens further. Repayment of short- and intermediate-term debt is already absorbing a growing share of consumer disposable income. The ratio of instalment credit repayments to disposable personal income, which had been stable at about 15.5 per cent each year from 1967 through 1971, increased to 15.9 per cent in 1972 and rose further to 16.4 per cent last year. During the third quarter of 1973 the ratio reached a record 16.7 per cent, but there was a substantial decline in the fourth quarter. The extent to which the increase reflected expanded borrowing, or more debt per existing borrower, is not clear.

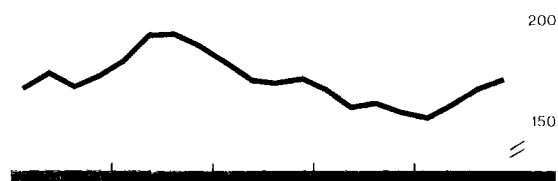
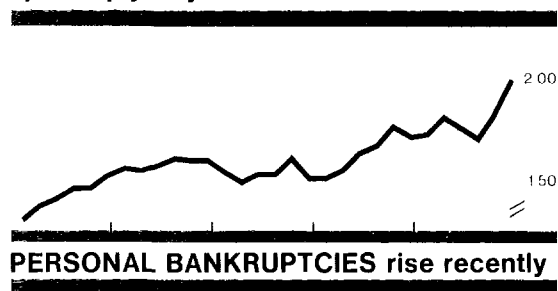
#### FIGURE 5 RATIOS of instalment credit decline in late 1973 after extended advance



Seasonally adjusted at annual rates. DPI is disposable personal income

**Instalment loan delinquencies.** The rising share of consumer credit repayments relative to income in a period of rapid inflation may have contributed to the uptrend in delinquency rates on instalment loans. Despite the impressive gains in economic activity in real terms during the past 2 years, delinquency rates at major financial institutions have climbed quite steadily. On a seasonally adjusted basis the over-all rate for instalment loans delinquent 30 to 89 days at commercial banks rose from 1.5 per cent at year-end 1971 to 2 per cent in December 1973, a level not seen since early

**CHART 6 DELINQUENCY RATE at commercial banks  
up sharply at year-end**



Seasonally adjusted at annual rates by Federal Reserve. Delinquency rate for consumer instalment credit; American Bankers Association (bimonthly). Personal bankruptcies: Bankruptcy Division, U.S. Courts.

1949. Virtually all types of bank instalment loans registered an increase in delinquencies. Automobile loan delinquency rates at finance companies have also shown an uptrend since mid-1972. Present delinquencies on automobile contracts held by finance companies are running at rates that have been exceeded in recent years only during the 1970 slowdown in economic activity.

**Personal bankruptcies.** Another indicator of consumer financial distress—the number of personal bankruptcy petitions filed—turned up in 1973. By historical standards, however, personal bankruptcies are still at a relatively low level. In 1972 bankruptcies fell to a 9-year low of about 159,000 filings, probably reflecting to some extent the effects of limitations on garnishment mentioned earlier. For 1973 as a whole bankruptcies were only moderately above that number although there was an upward movement after the first quarter of the year.

#### **SELECTED TYPES OF CONSUMER FINANCE**

Whereas trends in consumer credit flows provide some indication of the changing pattern of consumer borrowing, they are by no means an inclusive measure of the ways by which consumers finance purchases of goods and services. Home mortgages—primarily first mortgage loans—make up the largest single item of total household debt. At the end of 1973, such mortgage obligations amounted to nearly \$400 billion, more than double the total of short- and intermediate-term consumer credit outstanding.

Refinancing of existing first mortgages has traditionally provided an alternative to instalment borrowing for major outlays by consumers. However, the substantial rise in mortgage interest rates

since the mid-1960's has made such long-term refinancing relatively less attractive, especially to those with existing lower-rate mortgages.

**Second mortgages.** The increasing availability of second-mortgage loans to homeowners has made them a potentially expanding source of consumer financing. Rising real estate values have widened the average difference between the market value and the existing mortgage indebtedness of many privately owned dwellings. As of early 1971 the difference amounted to more than \$12,000 per 1-unit homeowner mortgaged property. Consumers have been made increasingly aware of the borrowing value of this equity through extensive advertising by some second-mortgage lenders.

Of the 19.1 million 1-unit homeowner properties with mortgages outstanding at the time of the 1970 Census of Housing, slightly fewer than 1 million had more than one mortgage on the property. Junior mortgage debt—nearly all second mortgages—accounted for less than 2 per cent of the outstanding mortgage debt on such units at that time. The average second mortgage had an outstanding balance of approximately \$3,250, about one-fourth the size of the average first mortgage. For many consumers, the advantage of being able to borrow such a large sum on a second mortgage, which can often be repaid on an instalment basis over a medium-to-long time period, apparently outweighs the disadvantage of an additional trust on their property.

It is not evident whether any advantage, in terms of effective interest rates, accrues to second-mortgage borrowers relative to other forms of shorter-term indebtedness. Regulation Z specifies that the lender must disclose the finance charge in dollars and the annual percentage rate of finance charge on second-mortgage loans. However, because this type of loan, like first-mortgage borrowing, is a "real property transaction," the lender may exclude all reasonable typical closing costs from the disclosed total of finance charges and the computation of the annual percentage rate. Therefore, while advertised rates on second-mortgage loans appear to be competitive with some other types of personal borrowing, the inclusion of any closing costs would increase the actual amount paid by the consumer.

**Insurance policy loans.** Although loans against the cash value of life insurance policies serve as a supplementary source of funds for consumers, they do not add directly to the total burden of consumer debt—the policyholder is, in effect, borrowing accumulated savings. At the end of 1973 outstanding policy loans at life insurance companies totaled more than \$20 billion, an increase of \$2 billion from the preceding year and the largest annual rise since 1970. However, most policy loans apparently are used for business or other nonconsumer purposes rather than for financing the acquisition of consumer goods or services.

There are certain unique advantages to consumers who withdraw funds accumulated on their life insurance policies. Unlike a conventional contract instalment loan, there is no fixed schedule of repayment on policy loans, and in many instances such loans are never fully repaid during the lifetime of the insured. In addition, interest rates on policy loans are usually quite low relative to other types of consumer financing. However, the interest on accumulated "dividends" may no longer accrue since those assets are frequently withdrawn with the cash value.

**Consumer leasing.** Lease contracts are an alternative to instalment purchase agreements by means of which households can finance the consumption of the services of durable items. During recent years they have been growing most rapidly for automobiles. Growth in automobile leasing seems to be centered at new-car dealers—which often sell the contracts to a manufacturer's leasing or finance subsidiary company—and at commercial banks, especially in the West. While the total number of leased cars is over 2 million, and cars leased to individuals number more than 1 million, a large proportion of individual leases may be held by professional persons. In the latter instance, it is difficult to determine if such leases represent consumer or business use of the automobile. A survey of households in November 1972 indicated that 1.5 per cent of all families were leasing automobiles.

Two types of contracts are widely used for automobile leasing. The closed-end lease has fixed limits for both maturity and price; at the end of the lease term the consumer returns the car and is under no further obligation. On open-end leases monthly payments are generally lower than for closed leases, mainly because the consumer has a contingent liability at the expiration of the lease. If the resale value of the automobile falls below that allowed in the depreciation charged during the term of the lease, he may be required either to pay the difference or to extend the lease. Items such as insurance, licensing, maintenance, and repairs may be included in either type of lease. □

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# Staff Economic Studies

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

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

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

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

## Study Summary

### **OPERATING POLICIES OF BANK HOLDING COMPANIES— PART II: NONBANKING SUBSIDIARIES**

*Robert J. Lawrence—Staff, Board of Governors  
Prepared as a staff paper in early 1974*

The bank holding movement in the United States has been given new impetus by the passage of the 1970 amendments to the Bank Holding Company Act. These amendments placed one-bank and multibank holding companies under the same regulatory standards, and both are now permitted to engage in those nonbanking activities that the Board of Governors of the Federal Reserve System finds are closely related to banking. The degree to which expansion by bank holding companies into nonbank activities will produce benefits to the public—such as greater efficiency, competition, and convenience—and the way in which these activities relate to the strength of the commercial banking system both depend in part on how holding companies and their nonbank subsidiaries are managed and operated.

This study explores the operating policies of bank holding companies toward their nonbanking subsidiaries and investigates the relationship between their nonbanking subsidiaries and their affiliated banks. Personal interviews with senior officials of 27 bank holding companies located throughout the United States provided the information for the report.

The results of the study indicate that holding companies exercise close control over the operations of their nonbanking subsidiaries. The majority of the boards of directors of the subsidiaries are officials either of the holding company or of its principal subsidiary bank. The lead banks of the holding companies have considerable influence over the operations of the nonbanking subsidiaries. In most of the holding companies, the chief executive officer of the

holding company is also the chief executive officer of the principal subsidiary bank; and, as noted, bank officials are likely to be on the boards of directors of the nonbanking subsidiaries. In addition, the principal subsidiary bank of the holding company generally provides important staff services—such as accounting, auditing, and personnel services—to the nonbanking subsidiaries.

Certain operating procedures seem well established in the industry. All of the companies operate their subsidiaries as profit centers, and there is close supervision of the profit performance of the subsidiaries as part of the budgetary process. Also, decisions regarding the appropriate liability and capital structures of subsidiaries are made by the holding companies, and the process of raising funds for the subsidiaries is almost completely controlled by the parent companies. In most cases, the holding companies raise virtually all of the funds for their nonbanking subsidiaries.

The study pinpoints certain areas of potential change in the relationships between holding companies and their nonbanking subsidiaries. For most holding companies the trend is toward separate official staffs for the holding company and the principal subsidiary bank and toward moving a number of the staff services functions from the bank to the holding company. Because of this development, the banks' role in the operations of the nonbanking subsidiaries will probably decline over time. The study also finds that considerable differences of opinion exist among the holding companies on how best to structure the lines of authority and communication between the holding companies and the nonbanking subsidiaries. Another area of disagreement involves the questions of what constitutes the appropriate liability and capital structures for the subsidiaries and of what is the best method of determining the proper liability and capital structure for each holding company system. □

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# Treasury and Federal Reserve Foreign Exchange Operations

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*This twenty-fourth joint interim report reflects the Treasury-Federal Reserve policy of making available additional information on foreign exchange operations from time to time. The Federal Reserve Bank of New York acts as agent for both the Treasury and the Federal Open Market Committee of the Federal Reserve System in the conduct of foreign exchange operations.*

Over the 6-month period, August 1973 through January 1974, covered by this report, the dollar recovered strongly from the speculative attack that, during the first week of July, had driven down the dollar against the major European currencies to as much as 20 per cent below official central rates. This sharp depreciation of dollar rates was unwarranted by the improving U.S. external position and threatened to magnify the impact of worldwide inflation on price levels here in this country. The speculative wave abruptly broke on July 9 as reports circulated of an imminent resumption of exchange operations by the Federal Reserve, backed up by a major enlargement of the System's reciprocal lines of credit with foreign central banks. Subsequent Federal Reserve intervention in support of the dollar during the rest of July totaled \$273.4 million, entirely financed by drawings on the swap lines with foreign central banks.

These swap credits taken down by the Federal Reserve during July were completely repaid by mid-August as dollar rates moved up. From late August through October, the exchange markets gradually settled down to more orderly trading conditions, with much narrower fluctuations in rates from day to day as well as during trading sessions. In this improved atmosphere, the market also showed greater resilience in absorbing the shocks of adverse political and economic news here and abroad. During this period, the Federal Reserve stood ready to intervene on numerous occasions, but operations were required only in five instances. These

*This report was prepared by Charles A. Coombs, Special Manager, System Open Market Account, and Senior Vice President in charge of the Foreign Department of the Federal Reserve Bank of New York. It covers the period August 1973 through January 1974. Previous reports have been published in the March and September BULLETINS of each year beginning with September 1962.*

System operations, as detailed in the interim report appearing in the December issue of the BULLETIN, totaled \$243.3 million, of which \$238.9 million was drawn under the swap lines and repaid by the end of October 1973.

From November through late January, the dollar's recovery gained increasing momentum as evidence accumulated that the U.S. balance of payments was moving decisively into surplus. As U.S. exports soared, the trade account showed a dramatic turnaround, registering a sequence of monthly surpluses. Heavy foreign purchases of U.S. securities, foreign direct investments in the United States, and repatriations by U.S. companies of buoyant overseas earnings reinforced the demand for dollars. Set against the weakening payments positions of several major foreign countries, the general improvement in the U.S. position gave a strong boost to confidence in the dollar.

As the oil crisis suddenly erupted, cutbacks in oil supplies and the successive steep price increases by the producing nations clearly threatened to have far-reaching effects on industrial output and employment, price inflation, and the balance of payments for the major industrialized countries. On each of these counts, the market took the view that the United States, far less dependent on imported oil than Europe and Japan, could better cope with the damaging consequences of supply restrictions and more readily absorb the payments burden of costlier oil. At the same time, it was widely anticipated that a major share of the oil produc-



ers' higher revenues would be attracted to dollar investments.

This favorable market assessment of U.S. prospects triggered a strong movement of short-term funds out of the major European currencies and the Japanese yen into dollars. Rising dollar rates were accelerated by a large-scale unwinding of long-standing speculative positions in foreign currencies, and various foreign central banks sold dollars from their reserves to moderate the declines of their currencies. Nevertheless, by mid-January, the German mark and Swiss franc had fallen by roughly 23 per cent against the dollar from their peak levels of early July 1973, while other major European currencies had also declined sharply. In late January, after widespread dismantling of capital restrictions here and abroad, dollar rates topped off and a declining trend developed in February.

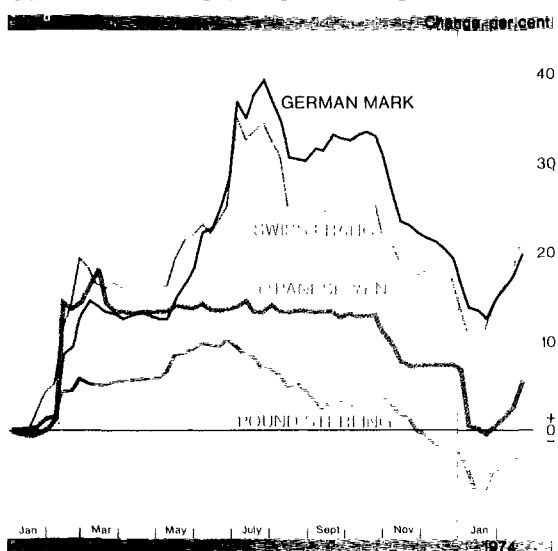
With the dollar rising steadily on its own from November through January, there was naturally no need for even temporary support operations by the System. As foreign currencies came on offer, however, both the Federal Reserve and the U.S. Treasury were able to make further progress in repaying foreign debt left outstanding at the time of closure of the gold window in August 1971. Beginning in August 1973, the Federal Reserve resumed modest daily purchases of Belgian francs in the market to repay swap drawings on the National Bank of Belgium incurred prior to August 15, 1971. By the end of January 1974, \$128.2 million of those drawings had been repaid, leaving \$261.8 million equivalent remaining (Table 2, p. 207). In January 1974, the System also repaid through market purchases \$193.8 million of Swiss franc debt incurred prior to August 15, 1971, thereby reducing the System's total Swiss franc debt to \$971.2 million. As of January 31, therefore, System swap debt had been cut down to \$1,232.9 million, compared with the peak of \$3,045 million outstanding on August 15, 1971.

The Treasury also took advantage of the strengthening of the dollar to make net purchases during December 1973 and January 1974 of \$186.5 million of German marks, French francs, Belgian francs, and Japanese yen, of which \$132.9 million equivalent was subsequently used to pay down U.S. Treasury debt to the International Monetary Fund (IMF) to an

end-of-January total of \$1.3 billion. In addition, in October 1973 the Treasury had repaid at maturity the last of its German-mark-denominated securities with marks purchased from the German Federal Bank. As a result, by the end of January, the remaining Treasury medium-term foreign currency debt, all denominated in Swiss francs, totaled \$1,587.9 million equivalent (see Table 4, p. 208).

Finally, effective February 1 the swap line between the Bank of Italy and the Federal Reserve was increased from \$2 billion to \$3 billion. In this connection, Chairman Burns noted that increases in other lines might be considered as needed.

#### CHART 1 SELECTED EXCHANGE RATES



Percentage deviations of weekly averages of New York noon offered rates from New York noon offered rates on January 2, 1973.

#### GERMAN MARK

In the massive speculation against the dollar that erupted last spring and carried into early summer, the German mark spearheaded the rise of European Community (EC) currencies. By early July 1973, the mark rate had been pushed to as high as \$0.4525, some 31 per cent above its February central rate. The Federal Reserve had then resumed intervention in the exchanges, beginning on July 10. Such intervention initially encountered considerable market resistance, as a severe liquidity squeeze in Frankfurt touched

off renewed heavy bidding for marks. By the end of July, the Federal Reserve had sold a total of \$220.5 million equivalent of marks financed by drawings under the swap arrangement with the German Federal Bank. The Bank also had intervened in Frankfurt.

Late in the month the German Federal Bank succeeded in relieving the immediate domestic liquidity squeeze and, with interest rates rising in the United States at the same time that its trade outlook was improving, the dollar began to stage a generalized recovery in the exchanges. Consequently, in early August, the mark came heavily on offer. As the mark rate declined, the Federal Reserve took the opportunity to acquire marks in the market. Some \$4.2 million equivalent of these balances was sold in the market on August 7, when there was a brief run-up of the mark rate, but the decline in the rate quickly resumed. By mid-August, the Federal Reserve had repaid through market purchases the \$220.5 million equivalent of swap drawings on the Federal Bank. Meanwhile, the Federal Bank had sold some of the dollars it had purchased during the coordinated intervention of July.

Over subsequent weeks, even as favorable trade and balance of payments figures were released for the United States, new uncertainties about price trends and political developments in this country surfaced from time to time. With the dollar still vulnerable, the Federal Reserve reentered the market to resist excessive movements of market rates. Thus, on August 20 and 21, when there was a resurgence of demand for marks ahead of the release of German trade figures, the Federal Reserve offered marks on those 2 days and again briefly later in the month. In the two episodes the System sold a total of \$54.5 million equivalent of marks drawn under the swap line with the German Federal Bank, while the German central bank made modest purchases of dollars in Frankfurt.

Then, in early September, just ahead of the official announcement of U.S. wholesale prices for August, the dollar again came under some pressure against the mark, and the Federal Reserve sold \$8.2 million equivalent of marks, of which \$3.9 million was drawn under the swap line and the remainder came from balances on hand.

In all of these instances, however, the dollar recovered quickly, and the Federal Reserve was able to liquidate its swap drawings within a matter of days with marks purchased in the market. Apart from these occasions, exchange market conditions tended to improve and day-to-day fluctuations in the mark rate narrowed significantly as the dollar consolidated its earlier gains.

The relative calm in the exchanges was suddenly shaken by the unexpected revaluation of the Netherlands guilder on September 15, which immediately raised expectations of further central rate changes in the EC currency arrangement. Renewed speculative demand for marks appeared, pushing up the mark rate and pulling the other currencies in the EC band up in its wake. The Federal Reserve stepped in, in coordination with the German Federal Bank, to moderate the rise in the mark. Between September 17 and 26 the Federal Reserve sold \$156.7 million equivalent of German marks drawn under the swap line, while the Federal Bank intervened in Frankfurt by buying nearly \$40 million. This forceful intervention, plus complementary action in other EC countries, effectively stemmed the speculative outburst.

By late September, the mark rate had steadied once again and, with underlying trade and investment flows tending to strengthen the dollar, the Federal Reserve was subsequently able to purchase sufficient marks to repay \$86.1 million equivalent of the outstanding swap debt to the German Federal Bank. In mid-October, the improvement in the dollar was again temporarily interrupted by a sharp fall in U.S. interest rates, the outbreak of war in the Mideast, and the resignation of Vice President Agnew. When news of the resignation hit the markets, demand for marks suddenly intensified. To guard against disorderly trading conditions, the Federal Reserve made unusually large offers of marks in the New York market, of which \$21 million equivalent was sold.

Late in October, the market atmosphere was dramatically transformed when U.S. trade figures, showing an unexpectedly large \$873 million surplus for September, confirmed to the market that the long-awaited turnaround in the U.S. trade position was clearly under way. The mark, in particular, came under heavy selling

pressure, and the Federal Reserve purchased sufficient marks to repay the remaining \$91.5 million equivalent of swap debt then owed to the German Federal Bank. By early November, when the unfolding oil crisis was becoming the focus of attention in the exchange markets, the cutback of Arab oil deliveries was seen as threatening severe dislocations for the German economy. The mark's decline was accelerated by the unwinding of earlier favorable leads and lags and the cutting-out of entrenched long positions in marks. In occasionally very heavy dealing, the mark plunged by 7 per cent against the dollar in November and a further 1¼ per cent by mid-December. The mark dropped also to the lower range of the EC "snake" and required support during nearly all of November.

While the cutbacks of oil to Europe were eased over the December 22 weekend, the simultaneous doubling of oil prices in the Persian Gulf, followed by even higher prices on the part of Libya, sent new shock waves through the market. The general view was that these prices would jeopardize the balance of payments positions of all industrialized countries but that the United States would be in a better position than European countries to withstand the added cost. The mark, therefore, came heavily on offer along with other European currencies in late December, and the German Federal Bank intervened in the exchanges, fairly substantially on some days. Beginning in late December, this Bank also began to purchase marks in New York. An initial \$23.7 million purchased for Treasury account and \$24.3 million purchased for System account in early January were largely resold to the German Federal Bank against dollars. Further purchases were then made to build up mark balances of the U.S. Treasury.

The downward momentum of the spot mark nevertheless continued, and by mid-January the rate had declined to \$0.3462, a further 8 per cent from mid-December levels and its lowest level in nearly a year. It then stood just ½ per cent above its February 1973 central rate and fully 23½ per cent below its peak of July 1973.

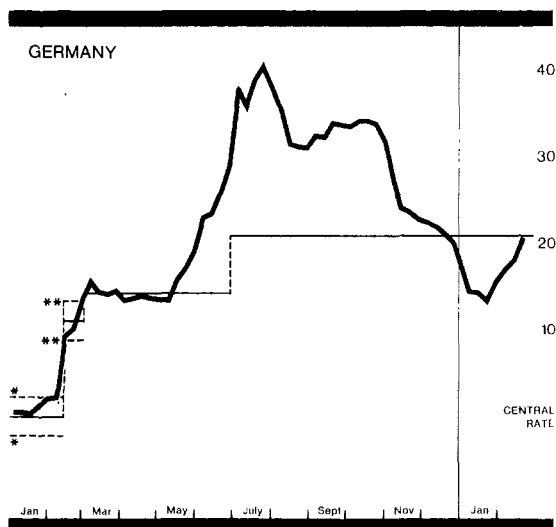
The decision of the French authorities on January 19 to float the French franc independently from the other currencies within the EC snake caught dealers by surprise. The German mark, which had recovered from its lowest

point, suddenly came on offer along with other currencies remaining in the snake as dealers awaited the outcome of negotiations over the future of the EC monetary arrangement.

As this pressure persisted, even after announcement by EC officials that the band arrangement would be continued on a more limited scale, the Federal Reserve again purchased marks in the New York market for U.S. Treasury account in an effort to avoid an even further decline in the spot rate. These purchases raised the Treasury's net acquisitions of marks to \$112.5 million, and \$105.2 million of the Treasury's accumulated balances was used in a repayment to the IMF on January 28.

Once the initial shock effects of the floating of the French franc had passed, the market began to reappraise the outlook for the dollar. By that time, there were reports that the oil embargo would be lifted or that oil prices would be rolled back, leading some dealers to believe that the previous rush into dollars had perhaps been overdone. Moreover, interest rates in the United States had begun to decline relative to rates abroad.

## CHART 2A MOVEMENTS IN EXCHANGE RATES



\*Upper and lower intervention limits established in Dec. 1971.

\*\*Upper and lower intervention limits around new central rate established on Feb. 13, 1973, following proposed devaluation of U.S. dollar. Limits suspended on Mar. 1, 1973.

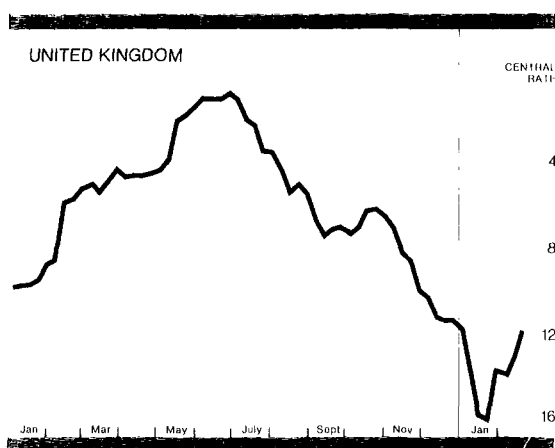
NOTE.—Movements in exchange rates are measured as percentage deviation of weekly averages of New York noon offered rates from the middle or central rates established under the Smithsonian Agreement of Dec. 18, 1971.

Then, on January 29, the U.S. Government announced the termination of its controls on capital outflows. The dollar quickly came on offer and, since Germany's strong trade balance and very substantial international reserves were seen as helping that country meet the added payments burden of the higher oil prices, the German mark in particular began to rise sharply. Subsequently, the German authorities also relaxed many of their controls against inflows, lifting restrictions against nonresident purchases of long-term German securities and direct investments, allowing residents to borrow abroad without prior official approval, and reducing the "bardepot" deposit requirement from 50 per cent to 20 per cent. These developments stimulated further bidding for marks, and by the end of January the spot rate had advanced by  $4\frac{1}{4}$  per cent from the lows reached earlier in the month.

## STERLING

Despite an abrupt slackening in the rate of growth last summer, the British economy remained gripped by severe inflation. The Government responded by providing stimulus *through fiscal policy*, while seeking to decelerate the wage-price spiral by moving to a longer-term "Stage III" control mechanism. Meanwhile, however, the willingness of the trade unions to accept continuing restraint on wages was being undermined by the persistent run-up of prices. Inflationary pressures were exacerbated by external factors. The worldwide rise in commodity prices and the substantial depreciation of sterling since June 1972—to which the trade accounts had not yet responded—had seriously inflated Britain's import bill and ratcheted domestic prices even higher. To help curb these pressures and to bolster sterling, the Bank of England had tightened monetary policy considerably. By early August, interest rates had moved up to historic highs and the Bank's minimum lending rate had advanced to  $11\frac{1}{2}$  per cent. Partly as a means of reinforcing Britain's reserves, the authorities had also encouraged public-sector borrowings in the Euro-currency markets, and more than \$1 billion of these borrowings had been announced. Protected by London's relatively high

CHART 2B  
MOVEMENTS IN EXCHANGE RATES



For Note see Chart 2A, p. 194.

interest rates, sterling declined less rapidly than other currencies in August, falling back from \$2.50 to around \$2.46 as the dollar generally strengthened.

Early in September, however, the pound suffered a sudden sell-off on growing concern over the prospects for the British economy and on rumors that the United Kingdom would allow the sterling-balance guarantees with former sterling-area countries to lapse when they expired on September 24. Speculation quickly fed on itself and in just 3 days the pound plunged more than 7 cents, to a low of \$2.38 in London on September 6. At that point the Bank of England stepped in with strong support, and the Government announced its decision to extend the sterling guarantees for another 6 months at \$2.4213, prompting a rebound in sterling to around that level.

In subsequent weeks, trading remained nervous as the market awaited signs of progress in the final negotiations among Government, labor, and employers over the ultimate shape of the Stage III controls. Spot sterling, therefore, did not participate in the rise of continental currencies following the revaluation of the Netherlands guilder. Instead, the rate held fairly steady through early October and showed little response to the British Government's announcement of Stage III guidelines, as the market deferred judgment on the effectiveness of the new controls until the trade unions' response could be weighed.

The October 6 war in the Mideast then became the dominant factor in the exchanges. Funds were initially shifted out of dollars into sterling, attracted by the relatively high interest rates available in London. As a result, sterling rose as high as \$2.46 at one point in mid-October, even as the Bank of England purchased dollars to moderate the rise. Later that month, however, announcement of the huge U.S. trade surplus for September and of cutbacks in Arab oil production exerted a drag on sterling. But as the immediate impact of differential supply cutbacks was viewed as less damaging to the United Kingdom than to many of the industrialized countries, sterling fell off less sharply than other currencies.

Nevertheless, the longer-run implications for sterling of the unexpectedly steep rise in oil prices in October were worrisome, as they portended an escalation of the inflationary pressures and a worsening of the trade balance—already at a record deficit of 364 million pounds in October. Moreover, a confrontation between labor and Government was shaping up as the coal miners, in particular, dramatized their objections to the new wage guidelines in mid-November by banning overtime and weekend work. With this action threatening cutbacks in electricity production and posing serious implications for the economy as a whole, market sentiment toward sterling turned bearish.

The Bank of England then moved to keep the money market firm by hiking its minimum lending rate to 13 per cent and by calling for additional special deposits. The tighter money market conditions held sterling in line with other European currencies, but against the dollar it dropped sharply after midmonth, with renewed speculative overtones, to as low as \$2.30½ by December 11. The Bank of England provided increasing support for the pound in the exchange market, while allowing a money market squeeze to increase the interest cost of maintaining short positions in sterling.

As the conflict of the miners' union and the Government hardened and coal supplies dwindled, the Government announced on December 13 a Draconian electricity-saving plan, including a 3-day workweek. This was followed by a new restrictive budget, designed to reduce aggregate demand in line with production cut-

backs and to improve the balance of payments. At the same time, the Bank of England took further steps to curb excessive credit expansion, introducing new reserve requirements to supplement existing credit control arrangements. Dealers saw these measures as marking an end to the Government's long-standing commitment to rapid growth, while at the same time limiting Britain's capacity to export. Even so, the attraction of continuing high interest rates in London kept the pound near \$2.31 through the end of the year.

With sterling already in a vulnerable position, the doubling of oil prices in late December, potentially raising Britain's import bill by several billion dollars, triggered a sharp fall for the pound against the dollar. At first, the movement was roughly in line with the decline of other major European currencies. But, as talk spread of an early general election to resolve the continuing confrontation between labor militants and the Government, sterling came even more heavily on offer. In extremely tense and nervous trading, especially in the aftermath of the French decision to float the franc, the spot rate plunged by January 21 to a record low of \$2.15¼ in London. This represented a drop of some 7 per cent below the end-of-December level and 17¾ per cent below the Smithsonian central rate.

Thereafter, sterling began to rally, as tax payments and the massive overhang of short positions combined to produce an unprecedented liquidity squeeze in the London money market. This upturn was reinforced when the announcement of the termination of U.S. capital controls raised expectations of sizable inflows into high-yielding sterling investments. By the end of January, the spot rate had been bid back up to \$2.27, for a rise of 5½ per cent from the January 21 low.

## FRENCH FRANC

In the various exchange market upheavals over the first 7 months of 1973, the French franc had been bolstered by the solid surplus in France's trade account as well as by occasional speculative inflows. The franc rate had been pushed as high as \$0.2626 in early July, some 21 per cent above its February central rate. In the subsequent resumption of exchange-market in-

intervention by the United States during July, the Federal Reserve had sold some \$47 million equivalent of francs in the market, financed by drawings under the swap line with the Bank of France. As the dollar improved across the board in early August, the Federal Reserve readily acquired in the market sufficient francs to repay those swap drawings.

As elsewhere, inflationary pressures had mounted in France, and to protect the franc's position the authorities had gradually stiffened monetary policy. Thus, to keep pace with the escalation of interest rates in other major centers, in early August the Bank of France raised its discount rate by 1 percentage point to 9½ per cent. Even so, money market rates in Paris failed to match the even higher levels reached in other financial centers, and a subsequent liberalization of exchange controls led to some outflows of funds. The franc thus remained near the bottom of the EC band and required occasional central bank support during August and early September.

The market generally considered the French trade surplus modest, compared with the massive trade surpluses of some of France's trading partners in the EC snake, and the unexpected revaluation of the Dutch guilder led to an outbreak of speculation over further adjustments, including a possible devaluation of the franc. Offerings of French francs against German marks and Belgian francs—the currencies at the top of the EC band—soon swelled to massive proportions, and the Bank of France and other EC central banks intervened heavily in support of the franc. In addition, the French authorities hiked the discount rate to 11 per cent, the highest in 100 years, raised bank reserve requirements, and tightened credit ceilings, while also asking the banks to refrain temporarily from lending French francs to nonresidents.

By September 24 these actions had blunted expectations of an imminent devaluation. At the same time, the heavy intervention of the previous week had created an unprecedented squeeze for franc balances, raising the cost of financing speculative short positions in francs, and some dealers moved to cover their positions. As a result, the franc edged off the bottom of the snake. The authorities soon lifted the restraint on lending to nonresidents but also

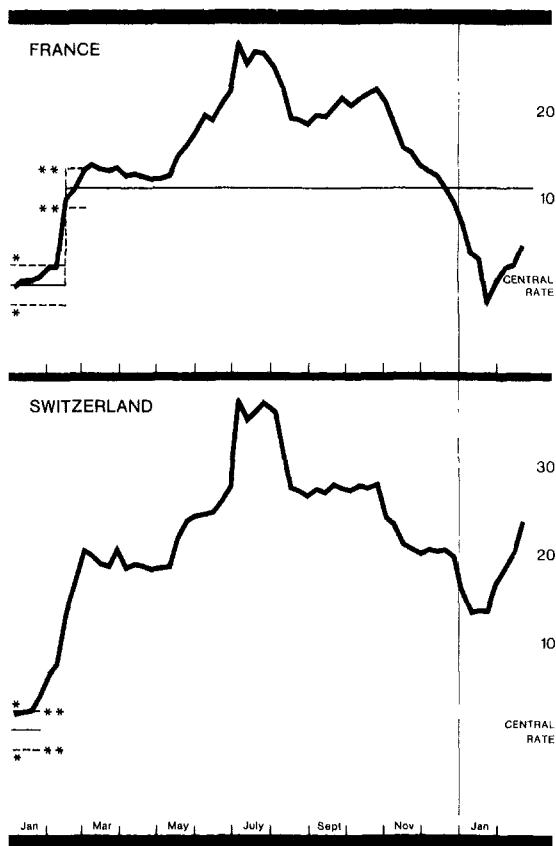
announced a far-reaching dismantling of those banking regulations adopted in March 1973 to deter capital inflows. The commercial banks quickly began to offer positive yields to nonresidents once again. These measures provided a firmer tone to the market through late October, although there was occasional moderate intervention to support the franc at the lower limit of the EC band. Then, as the dollar came into widespread demand after announcement of the huge U.S. trade surplus in September, other European currencies were depressed even more than the franc, with the result that no further intervention was required.

In early November the market's focus suddenly shifted to the potentially serious effects on European countries of cutbacks of crude oil supplies from the Mideast. This led to a generalized demand for dollars, but at the same time the market took the view that France would suffer relatively less than other European countries from the differential cutbacks of oil deliveries. Additional anti-inflationary measures by the French authorities, including selective price controls and some tightening of both monetary and fiscal policies, also buoyed the franc. Thus, while dropping progressively lower against the dollar throughout November and early December, the franc declined less steeply than the other EC currencies. Indeed, by December, the franc was at the top of the EC band and there were moderate official sales of francs at the upper limit.

By mid-December, however, the market was shifting to the view that the oil crisis might also have a disruptive effect on the French economy. Then, the subsequent hike of Mideast oil prices came as a severe blow and, by adding substantially to the prospective import bill, threatened to turn France's trade position into sizable deficit. The franc declined precipitously against the dollar in occasional heavy selling and once again dropped to the bottom of the EC band. The Bank of France intervened at first in other EC currencies and then also in dollars to keep the franc within the limits of that band. In conjunction with these operations, the Federal Reserve began in early January to purchase francs in New York for the U.S. Treasury, accumulating a total of \$33.1 million equivalent. The pressures on the franc nevertheless

remained intermittently heavy through mid-month, and by January 18 the spot rate had fallen over 8 per cent from its mid-December level against the dollar.

**CHART 2C  
MOVEMENTS IN EXCHANGE RATES**



\*Upper and lower intervention limits established in Dec. 1971.

\*\*For France, upper and lower intervention limits around new par value established on Feb. 14, 1973; suspended on Mar. 2. For Switzerland, limits suspended on Jan. 23, 1973. For Note see Chart 2A, p. 194.

On January 19 the French authorities announced that France would withdraw from the EC currency arrangement and allow the franc to float independently for 6 months, explaining that prospects of a massive oil-induced deterioration in their balance of payments made immediate action necessary to protect the French reserves and employment. The French authorities simultaneously moved to protect the currency by banning franc loans to nonresidents once again and by adjusting other banking regulations. The decision to float independently

came as a shock to the market. Consequently, when trading resumed on Monday, January 21, the franc came under selling pressure, and the Bank of France stepped in to support the rate through dollar sales. The pressure nevertheless was such that the franc dropped by about 6 per cent to \$0.1894 in Paris. Over subsequent days, trading remained exceptionally nervous, and the Bank of France continued to intervene to moderate rate movements, not only in Paris but also in New York through the agency of the Federal Reserve Bank of New York.

Late in January the franc was bolstered by reports of an imminent \$1.5 billion Euro-dollar borrowing by the French Government, along with other borrowings being arranged abroad by official French institutions, since these borrowings were seen as reinforcing reserves for future support of the exchange rate. The franc then joined in the general advance of European exchange rates against the dollar following the termination of U.S. capital controls, and the Bank of France bought modest amounts of dollars, again partly through the New York Reserve Bank, to moderate the rise. By the end of January the spot franc had advanced 4½ per cent from its low of the previous week.

## SWISS FRANC

In midsummer of last year the Swiss banking system was relatively liquid despite the restrictive monetary policy introduced in 1972. As a result, when the dollar strengthened across-the-board in early August, the Swiss franc declined more rapidly than many other currencies. Once the dollar's advance was established, entrenched long positions in francs began to be unwound, adding to the immediate demand for dollars. By August 23 the spot franc had dropped 13½ per cent against the dollar from its July peak level of \$0.3774 while also depreciating 3 per cent against the currency of its principal trading partner, Germany.

Exchange trading then turned quieter, and the Swiss franc joined in the general firming of European exchange rates against the dollar later in August and in early September. Concern also rose early in September over possible liquidity pressures at the quarter-end, but the Swiss National Bank announced that it again stood ready

to provide assistance through short-dated swaps (of which it ultimately did \$900 million). As a result, dealers felt reassured that the authorities were intent on maintaining balanced conditions in the Swiss money market at least for the time being. Against this background, the Swiss franc traded narrowly, with only modest fluctuations at the time of the guilder revaluation in September and again at the outbreak of the Mideast war. The authorities took advantage of these improved market conditions to reduce to zero the 2 per cent per quarter negative interest charge on excess nonresident Swiss franc balances and to lift the restriction that the banks maintain balanced foreign exchange positions on a daily basis. But even such a substantial relaxation of controls had only a transitory impact on the market.

During this period of relatively quiet trading from late August through mid-October, the Swiss franc, while holding steady against the dollar, was losing some further ground against the German mark. The cumulative, adverse shift in Switzerland's terms of trade threatened to boost the already disturbing rate of domestic inflation. Moreover, the authorities were becoming concerned about the quickening pace of credit expansion since the summer. Thus, when in late October the release of strong U.S. trade figures for September touched off a vigorous advance of dollar rates throughout Europe, the Swiss authorities took advantage of their room to maneuver to tighten monetary policy. Accordingly, the National Bank raised minimum reserve requirements on foreign funds by 25 per cent, while imposing a 10 per cent marginal reserve requirement on domestic Swiss franc and foreign currency time deposits above March 1972 levels. In addition, the requirement that a fraction of foreign capital issues in Switzerland be converted at the central bank was reimposed with a conversion ratio of 10 per cent. These measures, together with the market's assessment that the Swiss economy was less vulnerable than most of Europe to the immediate effects of oil-production cutbacks, contributed to strengthening the Swiss franc against the other European currencies. Consequently, even as the franc fell by some 6 per cent against the dollar in the 5 weeks to November 23, it advanced more than 3 per cent against the German

mark, as some dealers switched funds out of marks and into Swiss francs.

The franc moved more nearly in line with other European currencies until early December, when liquidity conditions in Switzerland tightened as banks began to seek funds for normal end-of-year requirements. Since the National Bank, in an attempt to keep a tight rein on domestic monetary expansion, provided only part of the banks' needs through dollar swaps and a temporary release of minimum reserves, the Swiss banks turned to the exchange market. At first they sold dollars forward in order to leave their spot positions intact at a time when the dollar was strengthening sharply against all other currencies. But, as the year-end approached, the scramble for funds became unexpectedly heavy and spilled over into the spot market. Thus, while other European currencies began to decline sharply against the dollar in late December, the Swiss franc held relatively firm.

Once trading for the year-end was completed, however, the Swiss franc also came under heavy selling pressure against the dollar, falling more than 7 per cent by early January, and the Swiss National Bank occasionally sold dollars to moderate the decline. Moreover, as the Swiss franc declined, the Federal Reserve began a program of regular purchases of Swiss francs in the market, using the francs to repay remaining indebtedness to the National Bank incurred prior to August 15, 1971. Over the next 3 weeks, the System thereby repaid a total of \$193.8 million equivalent of swap commitments, reducing its over-all Swiss franc indebtedness to \$971.2 million equivalent.

Meanwhile, the Swiss authorities sought to avoid an imminent liquidity squeeze by canceling the recall of minimum reserves that had been delayed at the end of the year and by reducing required reserves another 20 per cent. The Swiss banks nevertheless remained extremely cautious as the month-end approached and began to bid for francs, with the result that interest rates in Switzerland and on Euro-Swiss francs began to advance. The franc was thus on a firming trend when the termination of U.S. capital controls was announced on January 29, prompting a further sharp rise in the Swiss franc, along with other European currencies. For their part, the



Swiss authorities also eased controls further, lifting the prohibition on foreign purchases of Swiss securities. At the end of January, the Swiss franc traded at \$0.3060, up 5 per cent from its early-January low and 17½ per cent above its Smithsonian central rate.

## BELGIAN FRANC

The continuing demand for Belgian exports, while maintaining Belgium's already strong trade position, exerted increasing pressure on productive capacity, thereby contributing to the build-up of inflationary pressures in the Belgian economy. To contain these pressures, the National Bank of Belgium, in early August, began to tighten its monetary policy by raising its discount rate and limiting access to central bank credit. Initially, these actions brought Belgian interest rates more in line with other EC interest rates, and the Belgian franc thus held in the middle of the EC snake as the joint float moved down against the dollar. Taking advantage of the improvement of the dollar rate, the Federal Reserve acquired sufficient francs to repay in full the \$6 million of swap debt in Belgian francs incurred during the July support operations.

When, in late August and early September, Belgian interest rates again fell behind rising rates elsewhere and capital outflows from Belgium resumed, the commercial rate settled to the bottom of the 1½ per cent Benelux band, where it was supported against the Netherlands guilder, and to the lower range of the EC arrangement. Meanwhile, the Federal Reserve began to purchase small amounts of Belgian francs on a daily basis to cover remaining pre-August 15, 1971, swap commitments to the National Bank of Belgium. By mid-September, the System had repaid \$43 million of this debt, reducing remaining commitments to \$347 million equivalent.

Following the September 15 revaluation of the Dutch guilder, the Belgian franc became a target of speculation as the market focused on the close link between the two currencies and noted that Belgium, like the Netherlands, had a sizable current-account surplus. The commercial rate was quickly pushed to the top of the EC and Benelux bands, and substantial official

sales of Belgian francs against both French francs and Dutch guilders were needed to hold the rate within its upper intervention limits. It also rose against the dollar, reaching \$0.027800, some 12 per cent above the February 1973 central rate.

The Belgian authorities announced that they would not revalue the franc and acted to curb speculative inflows by reimposing the ¼ per cent per week charge on excess nonresident franc holdings, imposed in March but removed in early September, and by requesting the banks to cut their foreign liability positions by 25 per cent.

These firm measures broke the speculative wave and by mid-October, as relative interest incentives had again turned against Belgium, the Belgian franc had begun to ease against the dollar while settling back to trade near the bottom of the Benelux band and in the middle of the EC joint float. The Federal Reserve, therefore, resumed its purchase of Belgian francs and by early November repaid a further \$85.2 million equivalent of swap indebtedness, reducing outstanding debt to \$261.8 million equivalent.

When the dollar strengthened against the European currencies in late October following announcement of the large U.S. trade surplus in September, the Belgian franc declined more gradually than other EC currencies. The relative strength of the franc reflected a sudden tightening of liquidity in Brussels which was later reinforced by successive increases in the National Bank of Belgium's discount rate to 7¾ per cent. Thus, as the entire EC bloc of currencies dropped sharply against the dollar in November with the unfolding of the oil crisis, the commercial franc held briefly near the top of both the EC and the Benelux bands, requiring moderate official sales of Belgian francs against marks and Dutch guilders to maintain the prescribed limits.

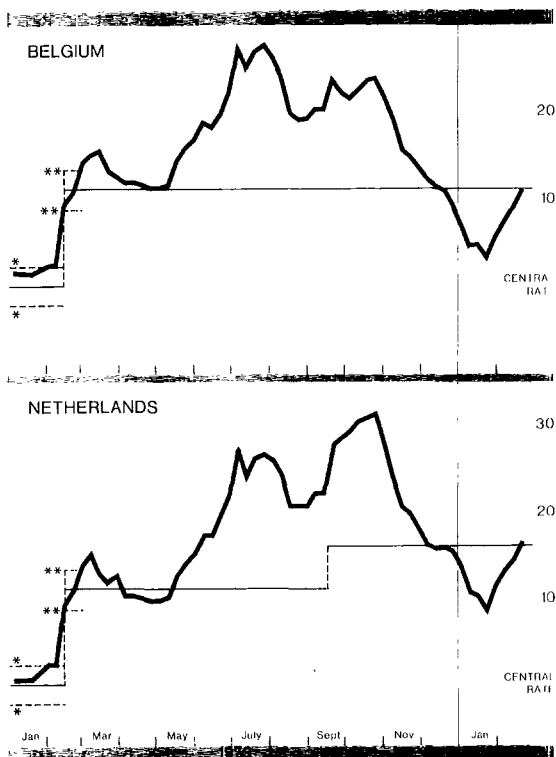
Thereafter, the commercial franc remained near the middle of the EC band when, with concern over the differential oil supply cutbacks weighing on the market, the Dutch guilder weakened. As a result, some intervention was required to maintain the Benelux arrangement. By mid-December the commercial rate had fallen 10½ per cent against the dollar from its

October highs, and it subsequently eased below its February 1973 central rate.

Toward the turn of the year, when the oil price hikes shifted the focus of market attention from supply to price, the effect on the Belgian

FOREIGN EXCHANGE OPERATIONS

## MOVEMENTS IN EXCHANGE RATES



\*Upper and lower intervention limits established in Dec 1971

\*+Upper and lower intervention limits around new central rate established on Feb. 14, 1973. Limits suspended on Mar. 1, 1973.

For Note see Chart 2A, p. 194

payments position was judged to be relatively severe. The franc therefore came on offer, weakening against the dollar as well as against some other EC currencies during the last week of December. Effective January 1, the Belgian authorities removed again the ¼-per cent-per-week charge on excess nonresident franc holdings, and the Belgian franc moved up within the EC band until the floating of the French franc led to a new dip in the Belgian franc, both against the dollar and within the snake. During the month the New York Bank purchased francs in the market on behalf of the U.S. Treasury. A total of \$36.2 million equivalent of francs

was acquired, of which \$23.0 million was used in a repayment to the IMF.

Late in January, in the wake of the termination of U.S. capital controls, the Belgian authorities lifted the prohibition of interest payments to nonresidents and abolished the 100 per cent marginal reserve requirement on nonresident accounts. These actions were expected to induce inflows into Belgium and the Belgian franc firmed to \$0.023800 by the month-end, some 4¾ per cent above its January low and 4 per cent below its February 1973 central rate.

## NETHERLANDS GUILDER

As with most other industrial countries, the Netherlands had suffered an upsurge of inflation, but real economic growth remained sluggish during much of the year. Lagging domestic demand had contributed to a widening of the already sizable current-account surplus in the Dutch payments balance but, at the same time, had constrained the authorities from using monetary policy in an all-out fight against inflation. Consequently, interest rates remained lower in the Netherlands than in most of its major trading partners, and outflows of interest-sensitive funds exerted a strong drag on the guilder in the exchanges. The spot rate moved in line with other EC currencies against the dollar but held at or near the bottom of the 2¼ per cent EC band in the late spring and early summer. The guilder had also peaked against the dollar in early July, at \$0.4000, some 16¾ per cent above its February 1973 central rate.

By late summer, however, the employment picture had brightened somewhat, and the improved domestic situation allowed the Dutch authorities to employ some monetary restraint in an effort to curb inflation. The Netherlands Bank accordingly introduced liquidity ratios for the commercial banks in mid-July and progressively raised its discount rate, with the result that by early August Dutch interest rates had moved up into line with rates in other major centers. As the outflow of interest-sensitive funds slowed, the guilder became more buoyant in the exchanges. Although the guilder followed the general decline of European currencies against the dollar in early August, it now moved to the top of both the EC and the Benelux bands,

requiring occasional moderate intervention at the upper limits of those bands by early September.

On September 15 the Dutch authorities announced that the guilder would be revalued by 5 per cent vis-a-vis special drawing rights (SDR's) as part of a package of measures aimed at curbing domestic inflation and stimulating employment. This action caught the market by surprise and was followed by substantial speculative flows into German marks and Belgian francs and out of French francs—and out of dollars as well—to hedge against the risk of further exchange-rate adjustments within the EC snake. Concerted central bank action soon helped quell these fears, and, after trading erratically for several days when the guilder required support in the Benelux band, it settled at around \$0.3930, 9¼ per cent above its new central rate and near the middle of the EC band.

By late September the Amsterdam money market was tightening substantially, partly on seasonal factors, and interest rates were rising sharply. As the liquidity squeeze intensified, the Netherlands Bank moved to relieve some of the pressure by selling guilders spot in the exchange market while simultaneously repurchasing them forward. Despite substantial swap assistance, however, the Dutch banks remained short of liquidity and, early in October, the guilder was driven once again to the top of the EC band, where moderate daily intervention was required.

On October 15 the Netherlands Bank announced a further increase in its discount rate to 7 per cent, and pressure on the guilder at the top of the EC band intensified. Then, as rumors began to circulate that the guilder would again be revalued, intervention under the EC arrangement grew even more substantial. Against the dollar, the spot rate rose to as high as \$0.4081, over 13 per cent above its September central rate.

On October 23, along with heavy intervention in EC currencies, the Netherlands Bank also began to purchase substantial amounts of spot dollars to curb the rise of the guilder. This intervention had a useful effect, and the Federal Reserve, after consultation with the Netherlands Bank, followed up by offering guilders in New York, selling \$2.9 million equivalent drawn under the swap line with the Dutch central bank.

Over subsequent days, the guilder joined other currencies in dropping sharply against the dollar in response to news of the huge U.S. September trade surplus. As the spot guilder fell, the Federal Reserve acquired in the market sufficient guilders to repay its swap commitment.

By early November the market's attention shifted to the vast new uncertainties associated with the oil crisis. Although the Netherlands was the only EC country faced with a total Mideast oil embargo, there was little overt exchange-market reaction until early November. Then, the ban on Sunday driving in the Netherlands highlighted the potentially grave consequences of the embargo to the Dutch economy. The guilder came on offer, dropping sharply against the dollar and falling to the bottom of both the EC and the Benelux bands. This pressure continued through succeeding weeks, and by early December the spot rate had plunged some 13 per cent from its October highs against the dollar to trade below its new central rate. At the same time, the Netherlands Bank and other EC central banks were obliged to intervene forcefully in support of the guilder at the lower limits of the snake. This sizable intervention, which contributed to a further tightening of the Amsterdam money market, helped check the speculative pressures, and the spot rate began to recover in mid-December. The guilder then came off the bottom of the EC band, leaving room for the Netherlands Bank to provide money market relief by further dollar swaps and by easing commercial bank access to central bank credit.

Following the doubling of Arab oil prices late in December, the guilder joined in the general decline of European currencies against the dollar, falling to \$0.3367, 6¾ per cent below its central rate, before leveling off. By mid-January, the immediate concern over the energy situation in the Netherlands had eased and the guilder declined more gradually than other EC currencies. In the aftermath of the floating of the French franc, the Dutch authorities agreed with the remaining EC participants to maintain the snake arrangement. At first the guilder dipped against the dollar, but it soon began to recover. In reaction to the lifting of U.S. controls on capital outflows later in the month, the recovery gathered pace. At that time, the Dutch

authorities took the opportunity to eliminate the separate exchange market for purchases of Dutch securities, the so-called obligation guilder. By the end of January the guilder had advanced to \$0.3470, just 3½ per cent below its central rate.

## ITALIAN LIRA

By midsummer of 1973, a sharp recovery of Italian business activity, rising domestic inflation, and speculation in the commodity markets had swollen Italy's imports and seriously weakened the trade position. To bolster the lira in the face of heavy demand for foreign currencies, the authorities had reaffirmed their intention to provide support for the floating commercial rate, and had reinforced their reserves with new foreign borrowings by public enterprises, while also negotiating increased short-term credit facilities. In addition, the new coalition government had announced strong measures to come to grips with inflation, including a 90-day price freeze, selective credit ceilings on the banks, and new exchange controls. The market responded favorably to these official initiatives, and in August, when other European currencies were weakening against the dollar, the lira was on an upswing, reaching as high as \$0.001773, some 3 per cent above its Smithsonian central rate.

In September the lira's improvement faltered as a result of a further widening of Italy's trade deficit and concern over the outlook for the domestic economy after the temporary price freeze would expire. The Bank of Italy again intervened in support of the lira while repaying most of the remaining dollar swaps it had with the commercial banks. In addition, it tightened monetary policy by raising basic lending rates to a uniform 6½ per cent and by unifying the system of penalty rates on repeated commercial bank borrowing at the central bank. Trading then quieted and the lira held steady through mid-October.

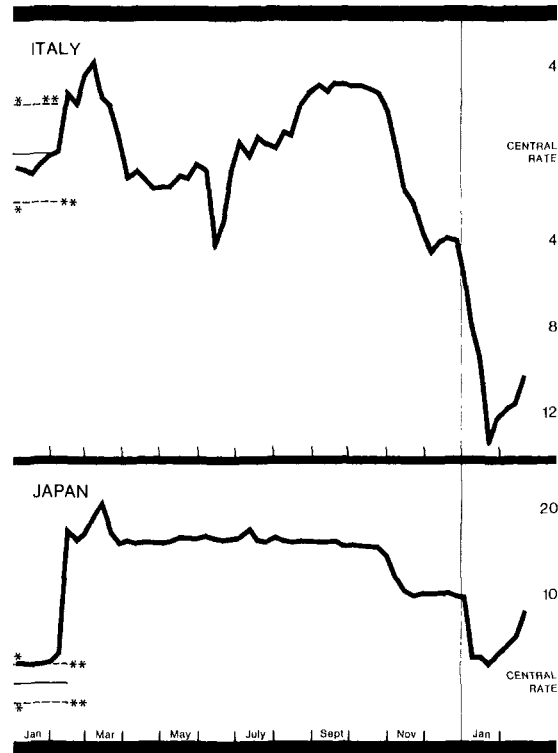
The war in the Mideast and the subsequently announced cutbacks of oil supplies provoked a new burst of import demand, largely reflecting a precautionary build-up of inventories of petroleum products and other raw materials. Consequently, the lira once again came under selling

pressure and the rate began to ease. The drop in the lira gained momentum with announcement of the huge U.S. trade surplus for September. Growing awareness of the seriousness of the oil situation with regard first to quantity and then to prices soon triggered an across-the-board decline for the lira as well as other European currencies. By mid-November, the lira's decline began to outpace those for other European currencies as the build-up of consumer-goods imports and the impact of higher oil prices caused a further deterioration in Italy's trade position. By early December, in progressively heavier trading, the commercial rate had plummeted roughly 8 per cent from late-October levels to a little more than 5 per cent below the Smithsonian level. The Bank of Italy intervened heavily to resist the erosion of the rate. By mid-December, selling pressures eased off somewhat although the market remained nervous and uncertain.

In view of Italy's already substantial trade deficit, the doubling of Persian Gulf oil prices in late December was seen as a further severe blow to Italy's payments position, and the lira came heavily on offer again in late December and early January. Against this unsettled background, the French decision to pull out of the EC snake arrangement, as the Italian authorities had done 11 months before, was a further shock to the market. Along with the newly floating French franc, the lira immediately began to drop precipitously. By January 23, the commercial lira had plunged to as low as \$0.001480, a decline of nearly 10 per cent since the beginning of the year and fully 14 per cent below the Smithsonian central rate. The Bank of Italy continued to intervene in support of the lira, and late in January additional Euro-dollar borrowings by Italian public enterprises were announced, raising the total of such borrowings since mid-1972 to over \$6 billion.

Following the termination of U.S. capital controls, the lira joined in the general advance of European currencies against the dollar, recovering by almost 3 per cent to a level 11½ per cent below its Smithsonian central rate. At the end of January, the Bank of Italy and the Federal Reserve agreed on an increase in their reciprocal swap arrangement from \$2 billion to \$3 billion, effective February 1.

**CHART 2E  
MOVEMENTS IN EXCHANGE RATES**



\*Upper and lower intervention limits established in Dec. 1971.

\*\*For Italy, intervention limits suspended on Feb. 13, 1973. For Japan, intervention limits suspended on Feb. 14, 1973.

For Note see Chart 2A, p. 194.

## JAPANESE YEN

When the Japanese yen was floated in February 1973, it quickly jumped up to some 20 per cent above its Smithsonian level. Starting in March, however, and continuing through the spring and summer, the yen came on offer in the exchanges as importers and exporters unwound earlier leads and lags of payments in favor of the yen. Various measures to encourage capital outflows taken in the previous year led to a strong growth of direct and portfolio investments abroad and of Japanese banks' foreign lending. At the same time, Japan's massive trade surplus was shrinking. The rapid expansion of the Japanese economy stimulated strong import demand for raw materials and industrial commodities, while the worldwide escalation of commodity prices further magnified the country's total import bill. The result was persistent demand for dollars,

which was met by regular intervention by the Bank of Japan around the 265-yen level.

Consequently, Japan's reserves fell by \$4 billion from early March to the end of July and declined a further \$375 million through September. The Bank of Japan then began to permit some easing in the spot rate. But as the market became increasingly aware of the underlying weakening in the Japanese payments position, adverse leads and lags developed and the pressure on official reserves continued into October.

Later that month, the cutbacks of oil supplies and the sharp increases in posted oil prices announced by Mideastern countries intensified selling pressure on the yen. With over 70 per cent of its total energy requirements met by imported oil, the Japanese economy was seen as particularly vulnerable to the energy crisis. As selling pressure on the yen built up, the Bank of Japan allowed the rate to decline in several steps to about 280 yen by mid-November. The Japanese authorities also began to shift the pattern of capital controls, banning Japanese purchases of short-dated foreign assets and relaxing certain capital inflow controls, and cut back their program of lending dollars for import financing.

Speculation over a possible further fall in the yen continued to build up, however. The Bank of Japan provided firm support to maintain the 280-yen level through the rest of November and December, with the result that official reserves declined by a further \$2.5 billion over the fourth quarter. In addition, in December, the authorities further tightened restraints on capital outflows and, to contain domestic inflation, increased the Bank of Japan's discount rate by a full 2 percentage points to 9 per cent while cutting budgeted increases in Government expenditures.

The late-December announcement of a doubling in the price of Persian Gulf crude oil set off an even greater wave of selling pressure against the yen. After a determined effort to hold the spot rate, on January 7 the Bank of Japan suspended its support of the 280-yen level and the yen dropped to 300 yen, a 7 per cent fallback almost to prefloat levels. To encourage inflows and discourage outflows of funds, the Ministry of Finance announced liberalized rules for prepayments of Japanese exports, a relaxation of regulations on foreign borrowings by domes-

tic companies, new restrictions on foreign-currency bank loans to residents, used mainly for financing outward direct investments, and new constraints on Japanese purchases of foreign securities. The selling of yen moderated in response to these measures, but the Bank of Japan still had to intervene regularly to keep the rate from going beyond the 300-yen level.

In the wake of the French decision to float the franc, the Japanese authorities closed the Tokyo market for 2 days, during which the yen fell as much as 2½ per cent in New York. They nevertheless decided to hold firm at 300 yen, and when trading resumed in Tokyo on January 23, the Bank of Japan sold a massive amount of dollars at that level. After the close in Tokyo that day the yen again declined in foreign markets.

Following consultations between U.S. and Japanese authorities, the New York Reserve Bank began to bid for yen in the New York market to bring the yen rate back to nearer the Bank of Japan's intervention level. These purchases, on behalf of the U.S. Treasury, totaled \$4.3 million equivalent and were subsequently used for a U.S. repayment to the IMF. By the end of January the market was in better balance, with the yen having moved away from the intervention rate. But Japanese reserves had declined by a further \$680 million in January, or by a total of \$7½ billion since the floating of the yen in February 1973.

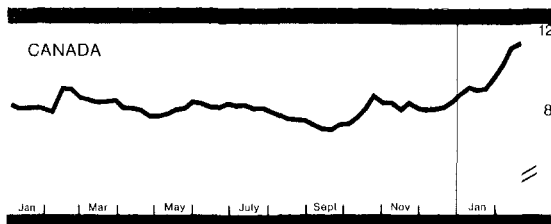
### CANADIAN DOLLAR

With Canada's underlying balance of payments remaining in small surplus during the late summer of 1973, movements in the Canadian dollar rate were mainly influenced by interest-sensitive flows of funds. The Canadian authorities, while careful not to brake the expansion of the domestic economy, had moved interest rates higher, with the Bank of Canada's discount rate reaching 7¼ per cent in September. The gradual rise in Canadian market interest rates nevertheless had lagged behind earlier sharp rate increases in the United States and elsewhere, and the resulting outflows of funds tended to depress the spot Canadian dollar. Strikes on the Canadian railways and in some export industries also raised concern in the market, and the spot rate eased from about \$1.00 in early August to

just below \$0.99 by mid-September, with the Bank of Canada providing support.

Later that month, a sharp decline in interest rates in the United States, with rates in Canada holding steady, led to a squeezing-out of the adverse interest differentials and stimulated

### CHART 2F MOVEMENTS IN EXCHANGE RATES



Measured as percentage deviations from the \$0.92½ official parity established in May 1962. The Canadian dollar has been floating since June 1, 1970.

some reflows into Canada. Moreover, there were sizable new foreign borrowings by Canadian provincial authorities. In late October, as Canadian banks sought funds for their end-of-fiscal-year needs, the influx of funds accelerated. Consequently, the spot rate moved up to as high as \$1.00¾, while the forward rate was simultaneously driven to a discount for the first time since August 1972. Once the banks met their needs, the money market turned more liquid, and the Canadian dollar rate edged down to the \$1.00 level by early November.

Through most of December the Canadian dollar held steady against the U.S. dollar. Consequently, it appreciated sharply against major European currencies on the market's view that Canada's relative self-sufficiency in oil would protect the Canadian balance of payments from both supply shortages and higher costs.

By the turn of the year the market had taken an even more bullish view of the Canadian dollar's near-term prospects. Again this partly reflected the expectation that Canada would weather the oil price increases better than other major countries. Also, the continued worldwide rush into raw materials and other commodities was expected to improve Canada's terms of trade and over-all trade position even further.

In addition, a bunching of long-term foreign issues by Canadian borrowers strengthened current and potential demand for Canadian dollars, while the downturn of U.S. interest rates after

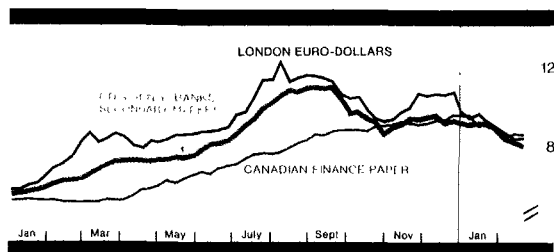
mid-January, with Canadian interest rates steady, stimulated short-term inflows to Canada as well. Consequently, the Canadian dollar appreciated sharply against all major foreign currencies and advanced to \$1.0128 by month-end, with the Bank of Canada intervening to moderate the rise. Canadian official reserves increased by \$85 million in January after little net change in the closing months of 1973.

## EURO-DOLLAR

The substantial improvement in the U.S. balance of payments and the marked erosion in the payments position of major foreign countries began to generate a significant shift in the flow of funds through international capital markets late last summer and early fall. As the dollar strengthened in the exchanges, earlier borrowings to finance speculative sales of dollars were repaid and dollars purchased against foreign currencies were placed in short-term Euro-dollar deposits.

Meanwhile, as primary goods prices again shot up sharply, a large portion of the increased dollar receipts of commodity producers was invested in the Euro-dollar market. On the demand side of the market, in addition to the normal corporate borrowers, public entities of both industrialized and developing nations appeared increasingly as borrowers, encouraged by their governments to seek external credit.

**CHART 3**  
**YIELD COMPARISONS**  
**3-MONTH MATURITIES**

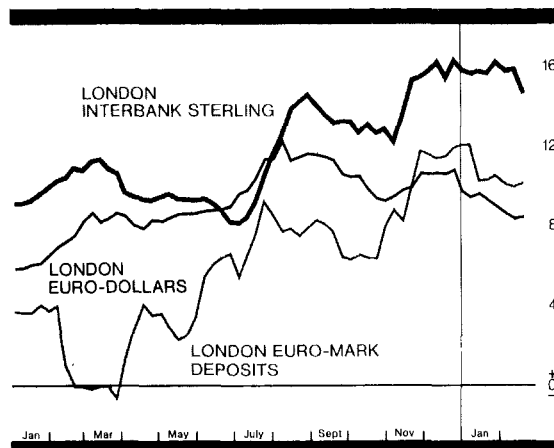


Weekly averages of daily rates.

As investors remained reluctant to acquire fixed-interest securities in view of escalating world inflation and continued wide fluctuations in short-term interest rates, only a small fraction of all borrowers' needs was met through public

offerings in the Euro-bond market. Instead, a larger and growing portion was financed through privately placed medium-term Euro-dollar loans, on which interest rates would be adjusted periodically to reflect changes in the lending banks' cost of funds.

**CHART 4**  
**YIELD COMPARISONS**  
**3-MONTH MATURITIES**



Weekly averages of daily rates.

Late in the year, the steep increases in world oil prices prompted a far-reaching reassessment of how the radically altered balance of payments prospects for the producing and consuming nations would affect the Euro-dollar market. On the one hand, it was widely expected that the producing nations would channel a significant portion of their higher revenues into the market. On the other hand, governments of oil-consuming countries indicated their intention increasingly to tap the market for funds to cushion their reserves. Although the market remained generally receptive to the expanding needs of public as well as private borrowers, some new loans met investor resistance.

Meanwhile, in response to the dollar's strong improvement in the exchanges, the governments of Germany and most other continental countries had begun to relax their restraints on capital inflows. Effective January 1, the United States joined in this progressive easing of controls by reducing the interest equalization tax from ½ per cent to ¼ per cent, liberalizing the foreign

direct investment program, and raising bank lending ceilings under the Federal Reserve's voluntary foreign credit restraint program. Then, effective January 29, these control programs were terminated altogether, and other governments quickly responded by speeding up their own relaxation of controls.

During the period under review, Euro-dollar rates on 3-month maturities moved more closely in line with U.S. domestic interest rates than with rates in the major European markets. At the same time, interest differentials between comparable Euro-dollar and U.S. deposit instruments narrowed significantly, except at the year-end when normal seasonal positioning in the Euro-dollar market provided a temporary buoyancy for Euro-dollar rates. Thus, by the end of January, 3-month Euro-dollars and U.S. certificates of deposit were both quoted just slightly above 8½ per cent; late last summer, by comparison, the rates were at about 11½ per cent and 10½ per cent, respectively.

**TABLE 1**  
FEDERAL RESERVE RECIPROCAL CURRENCY ARRANGEMENTS

In millions of dollars

Institution	Amount of facility, Feb. 1, 1974
Austrian National Bank .....	250
National Bank of Belgium .....	1,000
Bank of Canada .....	2,000
National Bank of Denmark .....	250
Bank of England .....	2,000
Bank of France .....	2,000
German Federal Bank .....	2,000
Bank of Italy .....	3,000
Bank of Japan .....	2,000
Bank of Mexico .....	180
Netherlands Bank .....	500
Bank of Norway .....	250
Bank of Sweden .....	300
Swiss National Bank .....	1,400
Banks for International Settlements:	
Swiss francs/dollars .....	600
Other authorized European currencies/dollars .....	1,250
<b>Total</b> .....	<b>18,980</b>

**TABLE 2**

FEDERAL RESERVE SYSTEM ACTIVITY UNDER ITS RECIPROCAL SWAP LINES

In millions of dollars equivalent

Transactions with	System swap drawings, Dec. 31, 1972	Drawings, or repayments (-)					System swap drawings, Jan. 31, 1974
		1973				1974	
		I	II	III	IV	Jan	
National Bank of Belgium .....	415.0	25 0	...	6.0	...	...	261.8
Bank of France .....	...	...	...	52.0	82.2	...	...
German Federal Bank .....	...	...	...	47.0	...	...	...
Netherlands Bank .....	...	...	...	47.0	...	...	...
Swiss National Bank .....	570.0	104.6	...	435.6	21.0	...	...
Bank for International Settlements, Swiss francs .....	600.0	104.6	...	278.9	177.7	...	...
	...	...	...	...	2.9	...	...
	...	...	...	...	2.9	...	...
	...	...	...	...	...	-193.8	371.2
<b>Total</b> .....	<b>1,585.0</b>	104.6	...	488.6	23.8	...	1,232.9
		134.6	...	377.8	-262.8	-193.8	

NOTE: Discrepancies in totals are due to rounding.

(See p. 208 for Tables 3 and 4.)



**TABLE 3****DRAWINGS AND REPAYMENTS ON FEDERAL RESERVE SYSTEM BY ITS SWAP PARTNERS**

In millions of dollars

Banks drawing on System	Drawings on System, Dec. 31, 1972	Drawings, or repayments (—)					Drawings on System, Jan. 31, 1974
		1973				1974	
		I	II	III	IV	Jan.	
Bank for International Settlements (against German marks) .....	...	{ 11.0 11.0	{ 23.0 -23.0	{ 36.0 -36.0	{ 46.0 -46.0	{ 2.0 -2.0	...
<b>Total</b> .....		{ <b>11.0</b> <b>-11.0</b>	{ <b>23.0</b> <b>-23.0</b>	{ <b>36.0</b> <b>-36.0</b>	{ <b>46.0</b> <b>-46.0</b>	{ <b>2.0</b> <b>-2.0</b>	...

**TABLE 4****U.S. TREASURY SECURITIES, FOREIGN CURRENCY SERIES**

In millions of dollars equivalent

Issued to —	Out-standing, Dec. 31, 1972	Issues, or redemptions (—)					Out-standing, Jan. 31, 1974
		1973				1974	
		I	II	III	IV	Jan.	
German Federal Bank .....	306.0	{ —153.0	...	...	—172.4	...	...
Swiss National Bank .....	1,232.9	...	...	63.6	...	127.3	1,587.9
Bank for International Settlements <sup>1</sup> .....	170.9	{ ...	...	—62.2	...	—127.3	...
<b>Total</b> .....	<b>1,709.8</b>	{ <b>—153.0</b>	<b>...</b>	<b>63.6</b> <b>—62.2</b>	<b>—172.4</b>	<b>127.3</b> <b>—127.3</b>	<b>1,587.9</b>

<sup>1</sup>Denominated in Swiss francs.

NOTE.—Valuation changes account for numerical discrepancies, as well as for different dollar values in the third quarter of 1973 which involved refinancing by the Swiss National Bank of a Swiss-franc-denominated security held by the Bank for International Settlements.

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# Statements to Congress

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*Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Committee on Appropriations, U.S. House of Representatives, February 21, 1974.*

I appreciate this opportunity to assist the committee in its over-all examination of the budget for fiscal 1975. My comments will be brief. They are directed, first, to the general outlook for the economy in the near-term future; second, to the implications of prospective developments for stabilization policy in the year ahead; and third, to needed reforms in our fiscal policies and procedures.

## OUTLOOK FOR THE ECONOMY

The Nation faces at the present time a severe shortage of petroleum products that is slowing business activity and aggravating our inflationary problem. Some firms have been unable to obtain the raw materials or other supplies needed to maintain production schedules; others have experienced a weakening in the demand for their products. The oil shortage has had particularly adverse effects on the purchase of new autos, of homes in outlying suburban areas, and of recreational vehicles and other travel-related goods and services.

A downward adjustment of production and employment is therefore under way. Industrial output declined in December and again in January, and unemployment last month rose rather sharply to 5.2 per cent of the labor force. I would expect some further weakening of economic activity, with industrial production probably declining and unemployment rising in the months immediately ahead.

The current economic slowdown, however, does not appear to have the characteristics of a typical business recession. Declines in employment and production have been concentrated in specific industries and regions of the country rather than spread broadly over the economy. In some major sectors the demand

for goods and services is still rising. Capital spending plans of business firms remain strong and so do inventory demands for the many materials and components in short supply. In fact, new orders for business capital equipment continued to increase in the fourth quarter of last year, and the backlog of unfilled orders rose further, to a level 17 per cent above a year earlier.

Expenditures by businesses for fixed capital will probably continue to strengthen in view of the urgent need for added capacity in a number of our basic industries. Residential construction may pick up later in the year in response to the improvement that has been occurring in mortgage credit supplies. With Government expenditures at all levels also moving higher, as appears virtually certain, it seems unlikely at present that the current economic slowdown will become pervasive or be of extended duration.

The oil shortage is causing hardships for some of our people and inconveniences for many. In some other countries, the adjustments to the energy problem will be more severe than for us.

However, our Nation's business firms and consumers already have found ways to economize on their uses of oil and other forms of energy. For example, there have been significant declines during recent months in the use of fuel oil and electricity across the Nation. As 1974 moves on, I would expect these adjustments to continue. Domestic output of crude oil will increase gradually, electric utilities will shift to greater use of coal, auto manufacturers will expand their capacity to produce the smaller cars demanded by consumers, and myriad other adjustments will be made to the energy problem. We are living in a difficult time, but our principal asset—the resourcefulness of the American people—remains intact. In numerous ways we are, even now, laying the basis for recovery in business activity.

The durability of that recovery will depend

heavily on our ability to gain control of the inflation that has been ravaging our economy for the past 8 or 9 years. Last year fresh inflationary forces—reinforcing those already plaguing us—culminated in the sharpest upsurge of the price level since the Korean war. Even before the disruptive manipulation of oil shipments and of prices by some oil-exporting countries got under way, the erosion of workers' real earnings and the soaring of interest rates—both of which were a consequence of the inflation—had begun to restrict consumer demand, particularly the purchase of new homes.

A major source of the inflationary problem last year was the coincidence of booming economic activity in the United States and in other countries in the latter part of 1972 and much of 1973. Production of strategic commodities approached capacity limits throughout the industrial world, and inflation accelerated everywhere. In our country the effects of worldwide inflation were magnified by the depreciation of the dollar relative to other currencies in foreign exchange markets. To make matters worse, disappointing harvests in 1972—both here and abroad—caused a sharp run-up in the prices of food products last year, and the spectacular advance in the prices of crude oil and petroleum products since last fall has greatly worsened the inflationary problem.

In addressing this committee, I cannot stress strongly enough the urgency of making some headway this year in reducing the rate of increase in prices. Failure to do so will further injure tens of millions of our families, and it may destroy confidence in the capacity of Government to deal with an inflationary problem that has been retarding economic progress and sapping the energies of our people.

Improvement in the price performance of our economy during 1974 is, I believe, within our means. The rise in consumer prices should moderate later this year as petroleum prices level off in response to the drastic adjustments now under way in oil markets around the world, and as our own food supplies expand in response to incentives for farmers to increase production. There are other favorable price developments on the horizon. A slower pace of economic activity, both here and abroad, may well cause

a decline in the prices of industrial raw materials and internationally traded commodities. Also, the appreciation of the dollar over recent months in foreign exchange markets should make imported goods less expensive and moderate the demand for our exports, thereby increasing the supply of goods available in domestic markets.

Realistically, however, we can hardly expect a return to general price stability in the near future. Substantial increases in the prices of numerous commodities and services are practically unavoidable this year. Relative prices of many items are now badly out of balance. Prices of materials, for example, have recently risen very swiftly, and many of these cost increases are still to be passed through to the prices of end-products.

A more fundamental factor affecting the course of inflation in 1974, however, may well be the course of wages and unit labor costs. Increases in wage rates have been edging up since last spring. The collective bargaining calendar for this year is heavy and includes several pattern-setting industries. It would not be surprising if workers sought appreciably larger wage increases to protect their living standards against the persistent rise in prices of groceries and practically everything else purchased. But if economic activity proceeds sluggishly this year, as now seems likely, productivity gains will probably be even smaller than they were last year. A rise in wages that is faster than we have recently experienced would therefore put great upward pressure on the costs of production and ultimately on prices.

### **STABILIZATION POLICIES IN THE YEAR AHEAD**

Since strong inflationary forces are likely to continue in 1974, even in the face of declines in production and employment, public policy is now clearly confronted with a most difficult problem.

Inflation cannot be halted this year. But this year we can move resolutely to establish a dependable framework for a gradual return to reasonable price stability. Direct controls over prices and wages will not be of much further benefit in this effort. New machinery for reviewing wages and prices in pace-setting indus-

tries can, however, prove helpful, and so too may a concerted effort to enlarge our capacity to produce industrial materials. But in the end, inflation will not be brought under control unless we have effective management of aggregate demand through general monetary and fiscal policies.

In the current economic slowdown the task of monetary policy will not be the same as in a classical business recession, when a considerable easing in the supply of money and credit can be expected to provide the financial basis for the subsequent recovery. This year our Nation's capacity to produce may actually decline, or at best rise at an abnormally low rate. A great deal of caution will therefore be needed in framing monetary policy. An easier monetary policy can be only a marginally constructive influence when economic activity slows because of a shortage of oil.

Fiscal policy can be used to better advantage than monetary policy in promoting prompt recovery in this kind of economic environment. Selective measures such as an expanded public employment program, increased unemployment benefits, or some liberalization of welfare payments in hard-hit areas may be needed to cushion the adjustment to fuel shortages. Also, a selective tax policy of accelerated amortization could stimulate investment in the energy and other basic materials industries, thereby relieving the more critical shortages of capacity that have recently proved so troublesome.

Current economic conditions may therefore justify special fiscal measures of the kind I have mentioned. But I would strongly advise against adoption of a generally stimulative fiscal policy, such as a broad tax cut or substantially enlarged expenditures. It is not clear that a strong dose of fiscal stimulus is needed now, and we surely need to proceed cautiously at a time when the price level is still soaring. Let me remind you that last month alone the wholesale price level rose over 3 per cent.

An overly expansive fiscal policy now would delay, perhaps for many years, the progress that the Congress has been seeking in the use of the Federal budget as a tool of economic stabilization. A moderate increase of expenditures in fiscal year 1975 seems unavoidable in view of

the sharply higher social security benefits enacted last year, the higher governmental salaries and procurement prices, and the recently rising claims for unemployment compensation. All this is forcing up Federal outlays at the same time that a decline in business activity is slowing the growth of tax receipts. Taken by itself, a moderate deficit in fiscal 1975 should not be particularly disturbing. But we have had deficits far too often over the years, and this pattern has raised serious doubts about our Government's ability to exercise rational control over its tax and expenditure policies.

### FISCAL POLICY IN THE YEARS AHEAD

Since 1950 we have had deficits in 4 out of 5 years, and the size and frequency of those deficits have tended to increase over the years. Whether this record came about by choice or, as I prefer to believe, largely by accident, it has contributed significantly to the dangerous inflation we are now experiencing.

The economic consequences of inflation are perhaps more apparent to American families now than at any time in recent history. In the past year the average worker's purchasing power diminished in spite of rather large nominal increases in his paycheck. Interest rates rose sharply, reflecting anticipation of further declines in the value of future dollar obligations. As their real earnings fell and interest rates rose, consumers hesitated to take on large new commitments, and the sale of houses, mobile homes, and other durable consumer goods suffered accordingly. While the profits reported by corporations rose substantially in 1973, they were in part illusory because business accountants are still reckoning depreciation on the basis of historical costs rather than the ever-rising replacement costs. Reflecting a more somber view of earnings prospects, the prices of corporate stocks fell sharply. And, even ignoring common stocks, the real value of the financial assets held by individuals actually declined during 1973; in other words, the nominal increase of this basic financial aggregate was more than nullified by the rise in the consumer price level.

Numerous measures will be needed to restore general price stability. Among these none is

more important in my judgment than reform of the Federal budget. To those who believe that the Congress over the years has deliberately and consistently chosen to stimulate the economy by deficit spending, prospects for improving matters must appear to be bleak. But I draw encouragement from a conclusion that I conceive to be closer to the truth: namely, that many, perhaps half, of the deficits in recent decades have come about not by design but because of a basic defect in the procedures by which the Congress acts on the budget.

Fiscal policy has not been overly stimulative by choice, but rather because Members of Congress have been unable to vote on the kind of fiscal policy they desire. The decisions that determine the ultimate shape of the budget are made in the Congress each year by acting on some 150 to 200 separate measures. This process denies Members a vote on much more important issues—what total expenditures should be, how they should be financed, and what priorities should be assigned among competing programs.

In this process the earnest efforts of this committee to control expenditures have been frustrated. Year in and year out the appropriations enacted have totaled less than the executive branch requested. At the same time, however, the legislation reported by other committees has inexorably pushed outlays to higher levels, and over the years these increases have more than offset the reductions effected in appropriation bills.

This House has now passed a budget reform bill, thanks to the vigorous efforts of members of this committee, along with other Members of the House of both political parties, liberals and conservatives alike. This historic step reflects a growing awareness that budget reform is essential not only for a return to stable prices but for restoration of confidence in Government itself. The day is past—if indeed it ever existed—when only the well-to-do need concern themselves with economy in Government. Those who would use Government as an instrument of reform have perhaps a larger stake in eliminating wasteful or relatively unproductive programs.

We have passed the point when new programs

can be safely added to old ones and paid for by heavier borrowing. In principle taxes can always be raised to pay for more public services, but the resistance to heavier taxation has become compelling. If we count outlays at all levels of government, State and local as well as Federal, an increasingly large fraction of the wealth our citizens produce is being devoted to the support of government. In 1929 total government spending came to about 10 per cent of the dollar value of our national output. Since then the figure has risen to 20 per cent in 1940, 30 per cent in 1965, and 35 per cent in 1973. My impression is that most citizens feel that one-third of our national output is quite enough for the tax collector.

Because its revenues are limited, Government must choose among many desirable objectives and concentrate its resources on those that matter most. That is the very purpose of budgets. The Congress, however, cannot effectively determine priorities under its present budget procedures.

Once those procedures are modified to enable the Congress to regain control over total outlays and to determine priorities among competing programs, there should be no occasion for broad-scale impounding of funds by the President. Occasionally, impoundments will continue to be called for, as a matter of good management, but they should not be a source of friction between the administration and the Congress because they will no longer be used to control total outlays.

In view of the broad consensus among Members of the House, there are good reasons to hope that the Senate will act soon on budget reform legislation. If my analysis is correct, the impoundment issue should diminish in importance once the new budget procedures are in place. Enactment of this legislation would be a victory for representative democracy—not for conservatives or liberals—because it would give the Congress the management tools it needs for effective exercise of its power over the purse.

Meanwhile it is encouraging to note the progress being made toward better budgeting in ways that do not require legislation. The Congress needs better information about the likely costs of existing and proposed programs,

not only in the current year, but up to 3 to 5 years ahead. The President's budget message last year broke new ground by presenting estimates in functional detail of the outlays for fiscal year 1975 as well as for fiscal 1973 and 1974, and this procedure is carried forward in this year's budget message. Another encouraging development is the beginning of a consultative process between congressional leaders and the Office of Management and Budget in connection with the formulation of the budget. It would be wise to expand and deepen such consultations in the future. Involving the Congress in budget preparation should help to eliminate the delays that have required increasing use of continuing resolutions and frustrated efforts to make the budget a really useful management tool.

Finally, I believe that better budget procedures must eventually include zero-base budgeting. If we are to get the most out of Federal outlays, we cannot assume that last year's programs are more beneficial than this year's proposals. All competitors should have equal opportunity in the contest for Federal budget support; there should be no "grandfather" rights. Both the executive branch and the Congress

should, therefore, require justification of the entire appropriation for existing programs, not just for increases over last year's level. I realize this will be difficult to achieve, and it will probably have to take effect gradually and by stages, but it is so clearly necessary that we will eventually come to it.

I have offered these comments as a concerned citizen. I am deeply troubled about inflation, as I know you are, and for that reason alone you will want to make sure that the administration's budget requests for fiscal 1975 are fully justified. But I am also greatly disturbed by what I sense to be a dangerous loss of confidence in our Government's capacity to make good on its promises. The key to rebuilding this confidence is improved performance by Government, and budgetary reform can move us powerfully toward this goal. The Congress must find a way to determine an over-all limit on Federal outlays that will be rationally related to expected revenues and economic conditions and that will establish spending priorities within that limit. I see the foregoing as essential not only to restoring general price stability but to regaining the confidence of our citizenry in the integrity of their Government. □

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*Statement by Arthur F. Burns, Chairman, Board of Governors of the Federal Reserve System, before the Joint Economic Committee, February 26, 1974.*

I am pleased to meet once again with the Joint Economic Committee to present the views of the Board of Governors on the condition of the national economy.

Economic life never stands still. During 1973 taken as a whole, the real output of our economy moved to a higher level, unemployment fell, domestic sales rose, exports soared, and business profits improved. But the year was also characterized by sharp contrasts in the movements of production, income flows, prices, and practically every economic factor. Financial markets experienced great turbulence, and both the Nation's mood and its economic activities

suffered as the forces of inflation gathered momentum.

Early in 1973 our economy was in the midst of a boom of exceptional intensity. Business expenditures for new plant and equipment were accelerating, home building activity was at a record level, consumer spending was moving up briskly, and exports were climbing in response to exuberant activity abroad and an improved competitive position of American goods in foreign markets. With the demand for goods and services increasing so strongly, growth in total real output during the first quarter rose to an annual rate of almost 9 per cent. Production of our Nation's factories and mines increased even faster.

But as inevitably happens in the course of a vigorous cyclical upswing, constraints on supply soon began to be felt. Shortages of raw

materials and component parts became widespread in the second half of the year when the rate of utilization of the productive capacity in the major materials-producing industries reached 96 per cent. And as the unemployment rate for adult males kept falling, it became harder and harder to find skilled workers.

Special problems in some markets contributed to the slowing pace of economic expansion. The volume of residential construction was adversely affected by stringency in the mortgage market—a subject to which I shall return. Also, retail sales became rather sluggish after the first quarter, in part because consumers had recently stocked up on automobiles and other consumer durable goods and were somewhat reluctant to increase their instalment debts further. But the basic reason for the weakening of retail trade was erosion of the buying power of American families.

During 1973 average weekly earnings of workers in the private nonfarm economy rose about 7 per cent, a large increase by historical standards. The level of consumer prices, however, rose even faster. With social security and other taxes also increasing, the real weekly take-home pay of the average worker was about 3 per cent lower at the end of 1973 than a year earlier. Inflation reduced too the real value of savings. Even if we do not take account of the decline in the prices of common stocks, the dollar value of the other financial assets held by individuals rose less than consumer prices during 1973; in other words, the real value of these accumulated savings actually declined during the year.

Many consumers responded to the decline of their real income and savings by postponing or canceling plans for buying big-ticket items. Sales of new autos began to slip in the spring and so too did purchases of furniture and appliances. Factory shipments of mobile homes reached a peak in the first quarter, then declined by almost a third by year-end. And the drop in sales of new conventional houses was not only a response to stringency in the mortgage market; it reflected also the declining real income of the average American worker and the sharply higher prices of new homes.

Inflation thus seriously retarded economic

progress last year as it has often done on prior occasions. Let me turn, therefore, to the reasons why our inflationary problem worsened in 1973.

In view of the strong cyclical expansion in economic activity that developed in late 1972 and early 1973, it would have been difficult to avoid some additional upward pressure on prices under the best of circumstances. In retrospect, it might be argued that monetary and fiscal policies should have been somewhat less expansive during 1972. It is the Board's judgment, however, that any upward pressures on prices arising from this source were overtaken and swamped by powerful special factors that added a new dimension to our inflationary problem.

A major source of the rapid inflation during 1973 was the coincidence of booming economic activity in the United States and in other countries. Production rose rapidly throughout the industrial world; prices of labor, materials, and end-products were bid up; and inflation accelerated everywhere.

Another complicating factor was the depreciation of the dollar in foreign exchange markets during the first half of last year. The dollar's decline magnified the impact of worldwide inflation on our price level. Higher prices of foreign currencies raised the dollar prices of imported products, and these effects spread through the economy. And as the dollar became cheaper for foreign buyers, our export trade expanded, thereby reinforcing pressures of domestic demand on our resources.

Exports were also stimulated by the worldwide expansion of industrial output. Our country has long been a major supplier of industrial materials, component parts, and capital equipment. Sharply higher foreign orders for these items added powerfully to growing domestic requirements.

The resulting demand pressures became particularly intense in the major materials-producing industries—that is, industries producing aluminum, steel, cement, synthetic fibers, paper, paperboard, and the like. In some of these industries productive capacity had grown little in recent years—a result of the low rates of profitability from 1966 to 1971 and also, to some degree, of the restrictions imposed by environmental controls. Since our industrial

plant was incapable of accommodating the upsurge in demand last year, acute shortages developed for a wide range of basic materials.

To make matters worse, disappointing harvests in 1972—both here and abroad—forced a sharp run-up in food prices during the first 8 or 9 months of 1973. Later, the disruptive manipulation of petroleum shipments and prices by major oil-exporting countries caused a spectacular advance in the prices of gasoline and heating oil. Rapidly rising prices of food and fuel, in fact, have accounted for a large part of our recent inflationary problem.

These sources of inflation are still with us. In January there was a large further rise in wholesale prices of fuels and of farm and food products. Widespread increases occurred also among industrial commodities. And consumer prices moved up at an annual rate of nearly 13 per cent, with about three-fourths of the increase accounted for by food and energy items.

In short the character of the recent inflation has been very different from the advances in the general price level that troubled us in earlier business-cycle expansions. Last year a worldwide boom was in process; the dollar was again devalued; agricultural products, basic industrial materials, and oil were in short supply, and price increases of these products were enormous.

When an economy is beset by inflationary forces of such exceptional character, direct controls over wages and prices are apt to be rather ineffective. The classical tools of economic stabilization—that is, general monetary and fiscal policies—can be more helpful at such a time, but limitations on their practical use in the environment of 1973 must also be recognized. When prices of numerous commodities are being moved up by powerful special factors, a strongly restrictive monetary and fiscal policy, aiming to achieve average price stability in a short time frame, would drive other prices sharply down and soon lead to intolerably high unemployment.

The Federal Reserve has sought to shape monetary policy in these troubled times with a sensitive eye to changing economic and financial forces. In view of the inflationary tendencies already evident in the spring of 1972, the

mounting pressures in financial markets were allowed to express themselves in higher short-term interest rates. Later that year, as evidence emerged of worldwide inflationary problems, the Federal Reserve moved further toward monetary restraint. Open market operations were conducted so as to exert pressure on the reserves of commercial banks, and margin requirements on common stocks were raised.

By early 1973 expansion of the money stock and related bank credit began to slow. Private credit demands, however, remained exceptionally strong, with most of the increased demand concentrated in short-term markets. Commercial banks, in particular, were deluged with business loan demands. The consequence was a sharp rise in short-term market interest rates; long-term rates followed suit, although with a lag and to a much smaller degree.

The rise in money market rates, together with heavy customer loan demands, induced commercial banks to step up their borrowing at the discount window. The Board sought to discourage expansion of bank reserves through this source, and also to emphasize the restrictive thrust of monetary policy, by raising the discount rate in successive steps from 4½ per cent at the beginning of 1973 to 7½ per cent in August.

In addition, shortly before midyear the Board increased the reserve requirements on demand deposits of member banks. Earlier the reserve requirement applicable to increases in large-denomination time certificates of deposit (CD's) had been raised from 5 to 8 per cent. Later this marginal reserve requirement was raised further—to 11 per cent. These changes in reserve requirements reinforced the restrictive effects of open market operations and of discount policy and thereby helped to moderate the expansion in money and bank credit.

Toward the end of last summer it became apparent that Federal Reserve policies had brought the major monetary and banking aggregates under good control. For example, the narrowly defined money supply grew at an annual rate of 5½ per cent in the third quarter, compared with 7¼ per cent in the first half of the year and 7¾ per cent in 1972. Again, total loans and investments at all commercial banks



grew at an annual rate of about 12 per cent in the third quarter, compared with 18 per cent in the first 6 months.

Evidence also began to accumulate after mid-1973 that the rate of expansion in over-all economic activity was tapering off. In late September, therefore, the Federal Reserve moved away very cautiously from its earlier policy of active restraint. Open market operations began to be conducted with a view to easing somewhat the availability of bank reserves, and this policy was cautiously extended when the oil shortage further clouded the economic outlook. In addition, the marginal reserve requirement on large-denomination CD's was reduced last December from 11 to 8 per cent, and this January the margin required on purchases of common stock was set at 50 instead of 65 per cent.

Looking back over the past year, we believe that the course of monetary policy was generally appropriate. Growth rates of monetary and credit aggregates were slowed, as they should have been in a period of intense inflationary pressures. And the response of monetary policy to the slowing pace of economic expansion last fall was timely but prudent, as we again think the circumstances required.

The financial developments that I have sketched had a serious impact on the residential mortgage market and the home building industry. In view of the social importance of this industry, let us turn back and review the special problems that developed in the market for residential mortgages.

During the second quarter of 1973 as yields on short-term market securities became increasingly attractive, individuals began to channel more of their savings into market securities—in some cases, withdrawing funds from time and savings accounts at depository institutions for this purpose. In consequence new commitments for mortgages, particularly by savings banks and savings and loan associations, began to taper off. Reduced availability of mortgage credit thus reinforced the adverse effects on homebuilding that stemmed from rising interest rates, inflated construction costs, and declining real incomes of many workers.

In view of the extensive diversion of personal savings into market securities, it was clearly

essential to enhance the ability of depository institutions to compete for savings funds. The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Federal Home Loan Bank Board therefore moved jointly at midyear to raise interest-rate ceilings on consumer-type time and savings deposits, and to remove all interest-rate constraints on CD's with maturities of 4 years or longer.

At about the same time that this action was taken, the Board imposed a marginal reserve requirement on large-denomination CD's, as I noted earlier. This addition to the cost of funds raised by commercial banks was expected to discourage business loans and thereby help to make more bank funds available for residential mortgages or other uses.

Most depository institutions moved quickly, but prudently, to take advantage of the greater opportunity that the new interest-rate regulations gave them to compete for the savings of individuals. Yields on short-term market securities, however, continued to climb during the summer, and savings flows to the depository institutions weakened further.

The weakness of time and savings deposits at nonbank thrift institutions during the summer months led the Congress to pass legislation in October requiring interest rate ceilings on all categories of consumer-type time and savings deposits. The effects of this legislation are uncertain because the worst of the savings flow problem had passed by September. Many of the interest-sensitive depositors had by then already shifted their funds into market securities, and market interest rates too had begun to decline.

The flow of savings to the thrift institutions strengthened during the remainder of 1973, and mortgage credit became more readily available. At present mortgage interest rates are appreciably lower than they were last summer and fall. The homebuilding industry, however, continues to be depressed.

Last year's experience has demonstrated once again how vulnerable the mortgage market still is to changes in general credit conditions. The Board addressed this problem in a report to the Congress 2 years ago. We continue to believe that adoption of a flexible tax credit on business

investment is the most important single step that could be taken to reduce the instability in mortgage finance and homebuilding.

Let me turn finally to the matters that are of chief concern to this committee—namely, the outlook for economic activity and prices, and the responsibilities for public policy that this committee has under the Employment Act.

The Nation faces at the present time a severe shortage of petroleum products that is slowing business activity and aggravating our inflationary problem. Shortages of other materials and supplies also remain acute. While these difficulties are limiting production in some firms, other enterprises—as previously noted—are experiencing weaker demand for their products. The oil shortage has had particularly adverse effects on the purchase of new autos, of homes in outlying suburban areas, and of recreational vehicles and other travel-related goods and services. For some of these items, demand had begun to weaken even before the oil crisis.

A downward adjustment of production and employment is therefore under way. Industrial output declined in December and again in January, and unemployment last month rose rather sharply to 5.2 per cent of the labor force. I would expect some further weakening of economic activity, with industrial production probably declining and unemployment rising in the months immediately ahead.

The current economic slowdown, however, does not appear to have the characteristics of a typical business recession. To date, declines in employment and production have been concentrated in specific industries and regions of the country rather than spread broadly over the economy. In some major sectors the demand for goods and services is still rising. Capital spending plans of business firms remain strong and so do inventory demands for the many materials and components in short supply. Meanwhile, prices are continuing to rise very rapidly.

Expenditures by businesses for fixed capital will probably continue to rise in view of the urgent need for added capacity in a number of our basic industries. Residential construction may pick up later in the year in response to the improvement that has been occurring in

mortgage credit supplies. With Government expenditures at all levels also moving higher, it seems unlikely at present that the current economic slowdown will become pervasive or be of extended duration.

Our Nation's business firms and consumers already have found ways to economize on their uses of oil and other forms of energy. For example, there have been significant declines during recent months in the use of fuel oil and electricity across the Nation. As 1974 moves on, these adjustments may be expected to continue. Domestic output of crude oil will increase gradually, electric utilities will shift to greater reliance on coal, auto manufacturers will expand their capacity to produce the smaller cars that are increasingly demanded by consumers, and myriad other adjustments will be made to the energy problem. In numerous ways we are, even now, laying the basis for recovery in business activity.

Improvement in the price performance of our economy during 1974 is well within our means. The rise in consumer prices should moderate later this year as petroleum prices decline or level off in response to the drastic adjustments now under way in oil markets around the world, and as our own food supplies expand in response to incentives for farmers to increase production. There are other favorable price developments on the horizon. A slower pace of economic activity, both here and abroad, may cause a decline in the prices of industrial raw materials and internationally traded commodities. Also, the net appreciation of the dollar over recent months in foreign exchange markets should restrain the prices of imported goods and moderate the demand for our exports, thereby increasing the supply of goods available in domestic markets.

Realistically, however, we can hardly expect a return to general price stability in the near future. Substantial increases in the prices of numerous commodities and services are practically unavoidable this year. Relative prices of many items are now badly out of balance. Prices of materials, for example, have recently risen very swiftly, and many of these cost increases are still to be passed through to the prices of end-products.

A more fundamental factor affecting the course of inflation in 1974, however, may well be the course of wages and unit labor costs. Increases in wage rates have been edging up since last spring. If economic activity proceeds sluggishly this year, as now seems likely, productivity gains will probably be even smaller than they were last year. A rise in wages that is faster than we have recently experienced would therefore put great upward pressure on the costs of production and ultimately on prices.

Whatever the cause, if rapid inflation continues this year, it may undermine confidence, send interest rates soaring, and wreck our chances of regaining a stable and broadly based prosperity in any near future. It may also destroy the gains we have recently made in strengthening our competitive position in world markets and in improving our balance of payments. Let us not overlook the fact that the sharp rise in prices that occurred this January has already served to reduce the dollar's strength in foreign exchange markets.

A great deal of uncertainty now surrounds the outlook for the balance of payments. One thing, however, is entirely clear—our trade balance, and that of other oil-importing countries, will be affected very adversely by the price of imported oil. Fortunately our competitive position in world markets is stronger than it was several years ago, and our exports may therefore increase at a good rate despite the slowdown that now appears to be under way in the economies of Europe and Japan. Even so, our merchandise trade balance will probably register a substantial deficit in 1974 because of the rising cost of oil imports. Other nations that are more heavily dependent on imported oil than we are could well experience trade deficits of unprecedented magnitude.

Increases in the revenues of oil-exporting countries will therefore be huge. The bulk of these revenues will be invested because only a small part can be spent productively for imports in the short run. Consequently many industrial countries will experience large capital inflows in 1974.

Because of the size and efficiency of our capital markets, the United States is likely to receive—directly or indirectly—a substantial

share of the capital flow from oil-exporting countries. But there may also be additional outflows of capital from the United States. Some nations will wish to finance their oil payments by borrowing in our financial markets. Also, private capital outflows may increase because of the recent relaxation, here and abroad, of controls on capital flows. In the end the net flow of capital to this country might equal, or even exceed, the decline in our trade balance attributable to the larger dollar value of oil imports. But the way in which the balance of payments will unfold is highly uncertain, and this situation will require great vigilance on our part.

The problems for international financial markets created by the present price of oil are very serious. Short of some reversal of policy by the oil-exporting nations, there is no way to avoid them. Nor is there any way to avoid adjustments in our own economy to the more limited supplies and higher costs of petroleum products.

In short, public policy at the present time is confronted with an exceptionally difficult economic situation. Inflation is proceeding at a dangerous pace, unemployment is rising, strong inflationary forces are likely to continue in 1974, and international financial relations have become strained.

Our best chance of surmounting these difficulties is to face up squarely to the gravity of the inflation problem. Inflation cannot be halted this year. But we can and should move resolutely this year to establish a dependable framework for a gradual return to reasonable price stability. Direct controls over prices and wages will not be of much further benefit in this effort. Machinery for reviewing wages and prices in pace-setting industries can, however, prove helpful; so too may a concerted effort to enlarge our capacity to produce industrial materials, enhance productivity, and further reduce prevailing restrictions on international trade. But in the end, inflation will not be brought under control unless we have effective management of aggregate demand through general monetary and fiscal policies.

In the current economic slowdown, the task of monetary policy will not be the same as in a classical business recession, when a considerable easing in the supply of money and credit

would be expected to provide the financial basis for the subsequent recovery. As a consequence of the oil shortage, our capacity to produce may actually decline in 1974 or at best rise at an abnormally low rate. A highly expansive monetary policy would do little to stimulate production and employment; but it would run a serious risk of rocking financial markets, of causing the dollar to depreciate in foreign exchange markets, and of intensifying our already dangerous inflationary problem.

Fiscal policy can be used to better advantage than monetary policy in promoting prompt recovery in the present economic environment. Selective measures—such as an expanded public employment program, increased unemployment benefits, or some liberalization of welfare payments in hard-hit areas—may be useful in cushioning the economic adjustments now under way. Also, a selective tax policy of accelerated amortization could stimulate investment in the energy and other basic materials industries,

thereby relieving the more critical shortages of capacity that have recently proved so troublesome.

Current economic conditions may justify special fiscal measures of this kind. But the Board would strongly advise against adoption at this time of broadly stimulative fiscal measures, such as a general tax cut or substantially enlarged expenditures. It is not clear that a strong dose of fiscal stimulus is needed now, and we surely need to proceed cautiously at a time when the price level is still soaring.

This influential committee can be tremendously helpful in getting our economy back on a sound track. Last month's advance of the consumer price index—an increase at an annual rate of more than 10 per cent—is a grim warning that we are on the brink of a two-digit inflation. It is of vital importance to the current state of confidence and the long future of our Nation that we make significant progress in slowing the rate of inflation this year. [ ]

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

## APPOINTIVE MEMBERS<sup>1</sup>

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership<sup>2</sup></i>
Charles S. Hamlin	Boston	Aug. 10, 1914	Reappointed in 1916 and 1926. Served until Feb. 3, 1936, on which date 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, on which date his successor took office.
Albert Strauss	New York	Oct. 26, 1918	Resigned Mar. 15, 1920.
Henry A. Moehlenpah	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, on which date 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, on which date 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, on which date 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, on which date his successor took office.
Rudolph M. Evans	Richmond	Mar. 14, 1942	Served until Aug. 13, 1954, on which date 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.

<sup>1</sup>For notes see facing page

<i>Name</i>	<i>Federal Reserve district</i>	<i>Date of initial oath of office</i>	<i>Other dates and information relating to membership<sup>2</sup></i>
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	<i>Resigned after Aug. 1, 1971</i>
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	

#### CHAIRMEN<sup>3</sup>

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 CHAIRMEN<sup>3</sup>

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 MEMBERS<sup>1</sup>

##### 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.

<sup>1</sup>Under 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.

<sup>2</sup>Date after words "Resigned" and "Retired" denotes final day of service.

<sup>3</sup>Chairman and Vice Chairman were designated Governor and Vice Governor before Aug. 23, 1935.

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# Law Department

Statutes, regulations, interpretations, and decisions

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## MEMBERSHIP OF STATE BANKING INSTITUTIONS IN THE FEDERAL RESERVE SYSTEM

The Board of Governors has amended Regulation H to prohibit any State member bank from making, increasing, extending or renewing any loan secured by improved real estate or a mobile home located in an identified flood hazard area, unless such property is covered by appropriate flood insurance, and to prohibit State member banks from making, increasing, extending or renewing any loans in an identified flood hazard area secured by such above-mentioned property in any community not participating in the national flood insurance program on or after July 1, 1975.

## AMENDMENTS TO REGULATION H

1. Effective March 2, 1974, Regulation H (12 CFR 208) will be amended by adding a new section, 208.8, Banking Practices, and renumbering the succeeding sections. The Table of Contents of Part 208 will be changed to read as follows:

### SEC.

- 208.1 Definitions
- 208.2 Eligibility Requirements
- 208.3 Insurance of Deposits
- 208.4 Application for Membership
- 208.5 Approval of Application
- 208.6 Privileges and Requirements of Membership
- 208.7 Conditions of Membership
- 208.8 Banking Practices
- 208.9 Establishment or Maintenance of Branches
- 208.10 Publication of Reports of Member Banks and their Affiliates
- 208.11 Voluntary Withdrawal from Federal Reserve System
- 208.12 Board Forms

As an incident to these amendments, §§ 208.8, 208.9, 208.10, and 208.11 will be redesignated §§ 208.9, 208.10, 208.11, and 208.12 respectively.

2. Effective March 2, 1974, a new section 208.8, will be added as follows:

## SECTION 208.8—BANKING PRACTICES

(a) **Scope.** No State member bank shall engage in practices which are unsafe or unsound or which result in a violation of law, rule, or regulation, or which violate any condition imposed by or agreements entered into with the Board. This section outlines certain of the practices in which State member banks should not engage.

(b) **Waiver.** A State member bank has the right to petition the Board to waive the conditions of section 208.8. A waiver may be granted upon a showing of good cause. The Board in its discretion may choose to limit, among other items, the scope, duration, and timing of the waiver.

(c) **Reserved.**

(d) **Reserved.**

(e) **Loans by State member banks in identified flood hazard areas.**

(1) Property securing loan must be insured against flood. No State member bank shall make, increase, extend or renew any loan secured by improved real estate or a mobile home located or to be located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968, unless the building or mobile home and any personal property securing such loan is covered for the term of the loan by flood insurance in an amount at least equal to the outstanding principal balance of the loan or to the maximum limit of coverage made available with respect to the particular type of property under the Act, whichever is less. Notwithstanding the foregoing provision, flood insurance shall not be required on any State-owned property that is covered under an adequate policy of self-insurance satisfactory to the Secretary of Housing and Urban Development who

shall publish and periodically revise the list of states falling within the exemption provided in this paragraph.

(2) Prohibition as to loans in nonparticipating communities. On or after July 1, 1975, no State member bank shall make, increase, extend, or renew any loan secured by improved real estate or a mobile home located or to be located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards, unless the community in which such area is situated is then participating in the national flood insurance program.

(3) Records of compliance. Each State member bank shall maintain, in connection with all loans secured by improved real estate or a mobile home, sufficient records to indicate the method used by the bank to determine whether or not such loans fall within the provisions of this section 208.8(c).

#### **BANK HOLDING COMPANIES**

The Board of Governors has amended Regulation Y to add management consulting services to nonaffiliated banks to the list of activities that it has determined under § 4(c)(8) of the Bank Holding Company Act to be closely related to banking or managing or controlling banks.

#### **AMENDMENT AND INTERPRETATION OF REGULATION Y**

1. Effective February 26, 1974 section 225.4(a) is amended to read as follows:

#### **SECTION 225.4 - NONBANKING ACTIVITIES**

(a) **Activities closely related to banking or managing or controlling banks.** \*\*\* The following activities have been determined by the Board to be so closely related to banking or managing or controlling banks as to be a proper incident thereto.

\* \* \* \* \*

(12) providing management consulting advice\* to nonaffiliated banks *Provided that*, (i) neither the

bank holding company nor any of its subsidiaries own or control, directly or indirectly, any equity securities in the client bank; (ii) no officer, director, or employee of the bank holding company or any of its subsidiaries serves as an officer, director or employee of the client bank; (iii) the advice is rendered on an explicit fee basis without regard to correspondent balances maintained by the client bank at any subsidiary bank of the bank holding company; and (iv) disclosure is made to each potential client bank of (a) the names of all banks which are affiliates of the consulting company, and (b) the names of all existing client banks located in the same market area(s) as the client bank.\*\*

\* \* \* \* \*

2. The Board has also adopted an interpretation relating to bank management consulting advice as set forth below:

The Board's amendment of § 225.4(a), which adds bank management consulting advice to the list of closely related activities, describes in general terms the nature of such activity. This interpretation is intended to explain in greater detail certain of the terms in the amendment.

It is expected that bank management consulting advice would include, but not be limited to, advice concerning: bank operations, systems and procedures; computer operations and mechanization; implementation of electronic funds transfer systems; site planning and evaluation; bank mergers and the establishment of new branches; operation and management of a trust department; international banking; foreign exchange transactions; purchasing policies and practices; cost analysis, capital adequacy and planning; auditing; accounting procedures; tax planning; investment advice (as authorized in § 225.4(a)(5)); credit policies and administration, including credit documentation, evaluation, and debt collection; product development, including specialized lending provisions; marketing operations, including research, market development and advertising programs; personnel operations, including recruiting, training, evaluation and compensation; and security measures and procedures.

In permitting bank holding companies to provide management consulting advice to nonaf-

<sup>1</sup> In performing this activity bank holding companies are not authorized to perform tasks or operations or provide services to client banks either on a daily or continuing basis, except as shall be necessary to instruct the client bank on how to perform such services for itself. See also the Board's interpretation of bank management consulting advice (12 CFR 225.130).

<sup>2</sup> Applications to engage *de novo* in providing management consulting advice to nonaffiliated banks should be filed in accordance with the procedures of § 225.4(b)(2) rather than § 225.4(b)(1) of Regulation Y.



filiated "banks", the Board intends such advice to be given only to an institution that both accepts deposits that the depositor has a legal right to withdraw on demand and engages in the business of making commercial loans. It is also intended that such management consulting advice may be provided to the "operations subsidiaries" of a bank, since such subsidiaries perform functions that a bank is empowered to perform directly at locations at which the bank is authorized to engage in business (12 CFR 250.141).

Although a bank holding company providing management consulting advice is prohibited by the regulation from owning or controlling, directly or indirectly, any equity securities in a client bank, this limitation does not apply to shares of a client bank acquired, directly or indirectly, as a result of a default on a debt previously contracted. This limitation is also inapplicable to shares of a client bank acquired by a bank holding company, directly or indirectly, in a fiduciary capacity, *provided* that the bank holding company or its subsidiary does not have sole discretionary authority to vote such shares or shares held with sole voting rights constitute not more than five per cent of the outstanding voting shares of a client bank.

#### **INTERPRETATION OF REGULATIONS G AND U**

The Board has been asked numerous questions regarding purpose credit in connection with insurance premium funding programs. The inquiries are included in a set of guidelines in the format

of questions and answers. Under a typical insurance premium funding program, a borrower acquires mutual fund shares for cash, or takes fund shares which he already owns, and then uses the loan value (currently 40 per cent as set by the Board) to buy insurance. Usually, a funding company (the issuer) will sell both the fund shares and the insurance through either independent broker/dealers or subsidiaries or affiliates of the issuer. A typical plan may run for 10 to 15 years with annual insurance premiums due. To illustrate, assuming an annual insurance premium of \$300, the participant is required to put up mutual fund shares equivalent to 250 per cent of the premium or \$750 (\$750 x 40 per cent loan value equals \$300 the amount of the insurance premium which is also the amount of the credit extended).

The guidelines also (1) clarify an earlier 1969 Board interpretation to show that the public offering price of mutual fund shares (which includes the front load, or sales commission) may be used as a measure of their current market value when the shares serve as collateral on a purpose credit throughout the day of purchase of the fund shares and (2) relax a 1965 Board position in connection with accepting purpose statements by mail. The Board has expressed the view that when it is clearly established that a purpose statement supports a purpose credit then such statement executed by the borrower may be accepted by mail, provided it is received and also executed by the lender before the credit is extended.

Copies of the guidelines have been published in the Federal Register and are available upon request to the Reserve Banks.

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

#### **ORDER UNDER SECTION 3 OF BANK HOLDING COMPANY ACT**

UNITED MISSOURI BANCSHARES, INC.,  
KANSAS CITY, MISSOURI

#### **ORDER APPROVING ACQUISITION OF BANK**

United Missouri Bancshares, Inc., Kansas City, Missouri, 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 United Missouri Bank of Jefferson City ("Bank"), National Association, Jefferson City, Missouri, a proposed new bank.

Notice of the application, affording opportunity for interested persons to submit comments and views, has been given in accordance with § 3(b) of the Act. The time for filing comments and views has expired, and the Board has considered the application and all comments received including those of the Exchange National Bank of Jefferson City, The Central Trust Bank, and Jefferson Bank of Missouri, all in Jefferson City, Missouri

(hereinafter collectively referred to as "Protestants"), in the light of the factors set forth in § 3(c) of the Act (12 U.S.C. 1842(c)).

Applicant, the fifth largest banking organization and bank holding company in Missouri, controls fourteen banks with aggregate deposits of \$619 million, which represent 4.6 per cent of total deposits in commercial banks in the State.<sup>1</sup> Since Bank is a proposed new bank, its acquisition would neither eliminate any existing competition nor immediately increase Applicant's share of commercial bank deposits.

Bank will be located 1.7 miles west of Jefferson City's central business district and will represent the initial entry by Applicant into the Jefferson City banking market. It is anticipated that the Jefferson City banking market will continue to experience a steady growth in population with an attendant need for additional sources for banking services.<sup>2</sup>

Applicant's closest subsidiary bank is located 55 miles northwest of the proposed Bank and there are numerous banks in the intervening area. Applicant's acquisition of Bank would have a pro-competitive effect as it would mark the first entry into this market of a banking institution not associated with an existing Jefferson City bank. The market is heavily concentrated with the largest organization controlling over 65 per cent of market deposits; the entrance of Applicant should stimulate competition without having adverse effects on any competing bank.

During the course of its consideration of this application the Board has received comments from Protestants which contend that affiliation of Applicant with Bank would contravene Missouri's Statute prohibiting branch banking. The facts of record indicate that Bank will be a separate corporation, with its own capital stock and a loan limit based on such capital stock; that Bank will be managed by its own officers; that Bank's board of directors will be generally separate and independent from the boards of Applicant and of Applicant's subsidiaries; and that Bank will maintain its own separate books of account, issue its own distinctive checks, and use its own stationery. Applicant states that no officers or employees of its other

banking subsidiaries will perform services directly for customers of Bank, nor exercise any managerial supervision over the business of Bank. Applicant represents further that it will purchase Bank's shares through use of its own capital resources. Further, Applicant represents that money deposited at Bank will not be credited to the account of a depositor at any other banking subsidiary of Applicant and, conversely, any money deposited at any other banking subsidiary of Applicant will not be credited to the account of a depositor at Bank.

Protestants contend that through Applicant's Blue Banner Account program, a depositor with an account in Applicant's lead bank, United Missouri Bank of Kansas City, could make a withdrawal from such an account by means of a check cashed at another banking subsidiary of Applicant, including Bank. Similarly, a person with an account in Bank could effect a withdrawal from such an account by means of a check cashed by United Missouri Bank of Kansas City. In response, Applicant states that the Blue Banner Account card is used as an identification card for the purpose of cashing a check, and use of such a card does not amount to a withdrawal of funds; furthermore, that the bank cashing the check bears the risk of loss. The Board is satisfied from its examination of the facts as presented that Applicant's Blue Banner Account program does not permit it to establish a unitary operation between Bank and any of Applicant's other banking subsidiaries, and that the use of the Blue Banner Account card is for identification purposes only.

Accordingly, the Board concludes that affiliation of Bank with Applicant will not contravene Missouri's statute prohibiting branch banking. Based on these and other facts of record, the Board further concludes that Applicant is a "traditionally recognized bank holding company which, with its own capital, invests in or buys the stock of banks." *Whitney National Bank v. Bank of New Orleans*, 323 F. 2d 290 (D.C. Cir. 1963), *rev'd on other grounds*, 379 U.S. 411 (1965).

The financial condition, management, and prospects of Applicant and its subsidiary banks are regarded as satisfactory. Bank has no operating financial history. It will open with satisfactory capital. Its prospects are favorable and the banking factors are consistent with approval. Considerations relating to the convenience and needs of the community to be served lend some weight toward approval as Bank will provide an additional source of full banking services. It is the Board's

<sup>1</sup>All banking data are as of June 30, 1973, and reflect bank holding company formations and acquisitions approved by the Board as of January 31, 1974.

<sup>2</sup>Between 1960 and 1970 the population in Jefferson City increased by 14.8 per cent as compared with a Statewide increase of 8.3 per cent.

judgment that consummation of the proposed acquisition would be in the public interest and that the application should be approved.

On the basis of the record, the application is approved for the reasons summarized above. The transaction shall not be consummated (a) before the thirtieth calendar day following the effective date of this Order or (b) later than three months after the effective date of this Order, and (c) United Missouri Bank of Jefferson City, Jefferson City, Missouri, 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 February 28, 1974.

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

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

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

THE CITIZENS AND SOUTHERN  
CORPORATION,  
CHARLESTON, SOUTH CAROLINA

ORDER APPROVING ACQUISITION OF BANK  
MANAGEMENT ADVISORY SERVICES, INC.

The Citizens and Southern Corporation, Charleston, South Carolina, 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 Bank Management Advisory Services, Inc., Charleston, South Carolina ("Company"), a company to be formed to engage in the activity of providing consulting advice to nonaffiliated banks in Applicant's trade area with respect to auditing, investment, operation, personnel training and selection procedures. Such activity has been determined by the Board, by concurrent action of this date, to be closely related to banking (12 CFR 225.4(a)(12)).

Notice of the application, affording opportunity for interested persons to submit comments and views on the public interest factors, has been duly published (38 Federal Register 133). The time for filing comments and views has expired, and none has been timely received.

Applicant controls one bank, The Citizens and Southern National Bank of South Carolina ("Bank"), which is the second largest bank in South Carolina, with total deposits of \$481 million representing 12.5 per cent of the total deposits in commercial banks in the State.

Although Bank has performed certain consulting services for nonaffiliated banks as part of its correspondent services, such services have not been provided on an explicit fee basis. Further, bank holding companies have not heretofore been permitted to engage in the activity of providing management consulting advice for nonaffiliated banks. Accordingly, Applicant's entry into this activity through a *de novo* Company would have no adverse effect on either existing or potential competition. In fact, it is expected that Applicant's *de novo* entry into this industry should have a pro-competitive effect by increasing the number of firms offering this specialized consulting advice. Further, by providing this advice on an explicit fee basis instead of as a correspondent banking service, client banks will now be able to more accurately analyze the cost of such services and may be able to more efficiently allocate their funds.

There is no evidence in the record indicating that consummation of the proposed transaction would result in any undue concentration of resources, unfair competition, conflicts of interest, unsound banking practices, or other adverse effects.

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

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

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

Voting for this action: Vice Chairman Mitchell and Governors Sheehan, Bucher, and Holland. Voting against this action:

Governor Brimmer. Absent and not voting: Chairman Burns and Governor Daane.

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

DISSENTING STATEMENT OF  
GOVERNOR BRIMMER

I would deny this application.

This is the first application approved by the Board that permits a bank holding company to provide management consulting advice to nonaffiliated banks. Upon approval of this application, The Citizens and Southern Corporation will be able to advise banks outside of its holding company system on how to manage their banking business. In my opinion, allowing bank holding companies to provide management consulting advice to nonsubsidiary banks is contrary to the purposes of the Act, in conflict with the Board's regulations, and not in the public interest.

The Bank Holding Company Act of 1956 ("Act") was enacted to provide adequate safeguards against undue concentration of control of banking activities and to regulate the expansion of bank holding companies.<sup>1</sup> Accordingly, the Act requires bank holding companies to obtain the Board's prior approval before acquiring direct or indirect ownership or *control* of more than five per cent of the voting shares of a bank.

The 1956 Act defined a bank holding company as a company that (1) owned 25 per cent or more of the voting shares of two or more banks or (2) controlled in any manner the election of a majority of directors of two or more banks. When Congress amended the Act in 1970, it recognized that a company could control a bank without owning 25 per cent of its voting shares.<sup>2</sup> Congress amended the definition of bank holding company to include a company that directly or indirectly exercises a controlling influence over the management or policies of a bank.<sup>3</sup> This new provision gave the Board broader latitude in which to exercise its regulatory jurisdiction in carrying out the purposes of the Act. In implementing the new "controlling influence" provision of the Act, the Board adopted regulations which set forth circumstances under which control of a bank by a bank holding com-

pany would be presumed to exist.<sup>4</sup> One of these presumptions states that:

A company that enters into any agreement or understanding with a bank or other company . . . such as a management contract, pursuant to which the company or any of its subsidiaries exercises significant influence with respect to the general management or overall operations of the bank or other company presumably controls such bank or other company.<sup>5</sup>

This regulation closely follows a 1959 Board opinion which held that the Act prohibited a bank holding company from entering into management contracts with nonsubsidiary banks.<sup>6</sup> In issuing this opinion the Board stated that:

While this conclusion is required, in the Board's opinion by the language of the statute, it may be noted further that any other conclusion would make it possible for a bank holding company or any other corporation, through arrangements for the "managing" of banks in the manner here involved, to acquire effective control of banks without acquiring bank stocks and thus to evade the underlying objectives of section 3 of the Act.

I agree with this conclusion and believe that permitting bank holding companies to give management advice to nonaffiliated banks subverts the purposes of the Act and conflicts with the above-mentioned precedents of the Board.

Before authorizing bank holding companies to engage in activities closely related to banking, section 4(c)(8) of the Act requires the Board to consider whether the performance of such activity "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 interest or unsound banking practices." (Emphasis added.) Bank holding companies should be prohibited from providing management consulting advice to nonaffiliated banks since the possible adverse effects to the public interest clearly outweigh any possible public benefits.

Allowing bank holding companies to offer bank management consulting advice provides an atmosphere conducive to anticompetitive practices. For example, if a bank holding company consultant were to advise its client banks to charge certain interest rates on particular types of loans, it may be questioned whether such advice was based on an objective analysis rather than a plan to limit competition.

<sup>1</sup>Senate Report No. 1095, 84th Cong., 1st Sess., p. 1 (1955).

<sup>2</sup>Senate Report No. 1084, 91st Cong., 2d Sess., p. 6 (1970).

<sup>3</sup>Section 2(a)(2)(C) of the Act (12 U.S.C. 1841(a)(2)(C)).

<sup>4</sup>Section 225.2(b) of Regulation Y (12 C.F.R. 225.2(b)).

<sup>5</sup>Section 225.2(b)(3) of Regulation Y (12 C.F.R. 225.2(b)(3)).

<sup>6</sup>12 C.F.R. 225.113.

This activity also raises serious conflict of interest considerations. It is expected that banks would seek advice from a bank holding company consultant in order to obtain more expert or more objective advice. It is difficult to predict whether such objectivity would continue where a bank holding company was considering the acquisition of an additional bank in a new banking market and a client bank requested advice from the holding company on whether it should expand into the same banking market. The possibilities for such conflicts of interest are at least as serious as those mentioned by the Board when it decided general management consulting was an impermissible activity for bank holding companies.<sup>7</sup>

Finally, in requiring bank holding companies to provide consulting advice on an explicit fee basis, there is no restriction on bank holding companies charging on the basis of an increase in a client bank's earnings over the period of time during which such advice is rendered. Fees charged on this basis could induce bank holding company

consultants to advise client banks to undertake ventures with undue risk and thereby result in unsound banking practices.

Against these many possibilities for adverse effects on the public interest there are few, if any, benefits. Perhaps the provision of management consulting advice by bank holding companies might result in some gains in efficiency. Banks that previously obtained such advice as a correspondent banking service may now be able to calculate more precisely the cost of such services and thereby make more efficient use of their funds. It is also possible that client banks may ultimately provide more convenient services to their customers on the basis of the advice they receive from holding company consultants. However, the Act requires that benefits reasonably expected to be produced by engaging in a closely related activity must outweigh possible adverse effects. In my judgment, the adverse effects that can arise from permitting bank holding companies to provide management consulting advice to nonaffiliated banks clearly outweighs any benefits to the public.

For the reasons I have expressed, I would deny this application and prohibit bank holding companies from providing management consulting advice to nonaffiliated banks.

<sup>7</sup>See application of First Commerce Corporation to acquire W. R. Smolkin & Associates, Inc., 1972 Federal Reserve Bulletin 674.

### ORDERS NOT PRINTED IN THIS ISSUE

During February 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.

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

<i>Applicant</i>	<i>Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Northern Illinois Bancorp, Inc., Joliet, Illinois	Louis Joliet Bank, Joliet, Illinois	2/5/74	39 F.R. 5668 2/14/74

**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>
Barnett Banks of Florida, Jacksonville, Florida	Charlotte County National Bank, Port Charlotte, Florida	2/19/74	39 F.R. 7996 3/1/74
Barnett Banks of Florida, Jacksonville, Florida	First Peoples Bank of Fort Walton Beach, Fort Walton Beach, Florida	2/4/74	39 F.R. 5533 2/13/74
Bezanson Investments, Inc., and MorAmerica Financial Corporation, both of Cedar Rapids, Iowa	First Trust and Savings Bank, Wheatland, Iowa	2/26/74	39 F.R. 8660 3/6/74
Cegrove Corporation, Wayne Township, New Jersey	The Ramapo Bank, Wayne Township, New Jersey	2/25/74	39 F.R. 8387 3/5/74
Exchange Bancorporation, Inc., Tampa, Florida	The Exchange Bank of West- shore, Tampa, Florida	2/19/74	39 F.R. 7997 3/1/74
First International Bancshares, Inc., Dallas, Texas	Exchange Bank, Houston, Texas	2/5/74	39 F.R. 5665 2/14/74
The First National Bancorpora- tion, Inc., Denver, Colorado	United States Bank of Grand Junction, Grand Junction, Colorado	2/20/74	39 F.R. 8185 3/4/74
Landmark Banking Corporation of Florida, Fort Lauderdale, Florida	First National Bank of Sunrise, Sunrise, Florida	2/11/74	39 F.R. 6151 2/19/74
Northwest Ohio Bancshares, Inc., Toledo, Ohio	The Cygnet Savings Bank Company, Cygnet, Ohio	2/11/74	39 F.R. 6152 2/19/74

**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>
C.I.T. Financial Corporation, New York, New York	Fair Finance Company, Santa Barbara, California	2/6/74	39 F.R. 5665 2/14/74
First Bancorp, Inc., Corsicana, Texas	First Bancorp Insurance Com- pany, Corsicana, Texas	2/15/74	39 F.R. 7493 2/26/74
The First National Bancorpora- tion, Inc., Denver, Colorado	The Security Agency, Sterling, Colorado	2/8/74	39 F.R. 5666 2/14/74
The First National Bancorpora- tion, Inc., Denver, Colorado	Steamboat Springs Agency, Steamboat Springs, Colorado	2/27/74	39 F.R. 8662 3/6/74

### ORDERS ISSUED BY FEDERAL RESERVE BANKS

During January or February 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>Effective date</i>	<i>Federal Register citation</i>
Allied Bancshares, Inc., Houston, Texas	Citizens Bank, Kilgore, Texas	Dallas	2/1/74	39 F.R. 5531 2/13/74
Allied Bancshares, Inc., Houston, Texas	Memorial Bank, Houston, Texas	Dallas	1/3/74	39 F.R. 5532 2/13/74
First at Orlando Corpora- tion, Orlando, Florida	Florida State Bank of Tal- lahassee, Tallahassee, Florida	Atlanta	2/26/74	39 F.R. 8767 3/7/74
United Missouri Bancshares, Inc., Kansas City, Missouri	The First National Bank of Milan, Milan, Missouri	Kansas City	2/19/74	39 F.R. 8968 3/7/74

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

<i>Applicant</i>	<i>Bank</i>	<i>Reserve Bank</i>	<i>Effective date</i>	<i>Federal Register citation</i>
Valley Bank of New York, Valley Stream, New York	United National Bank of Long Island, Forest Hills, New York	New York	2/4/74	39 F.R. 5665 2/14/74

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# Announcements

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## **APPOINTMENT OF MR. WALLICH AS A MEMBER OF THE BOARD OF GOVERNORS**

President Nixon on January 11, 1974, announced his intention to appoint Henry C. Wallich as a member of the Board of Governors of the Federal Reserve System. Mr. Wallich's appointment was subsequently confirmed by the Senate on February 8 and his oath of office was administered by Chairman Burns in the Board Room on March 8.

The text of the White House announcement follows.

The President announced his intention to nominate Henry C. Wallich, of New Haven, Connecticut, to be a member of the Board of Governors of the Federal Reserve System for a term of 14 years from February 1, 1974. He will succeed J. Dewey Daane, who has held the position since November 14, 1963, and whose term expired January 31, 1974.

Dr. Wallich has taught at Yale University since 1951 and is currently serving as the Seymour H. Knox Professor of Economics at Yale. He was a member of the Council of Economic Advisers from 1959 to 1961 and was Assistant to the Secretary of the Treasury from 1958 to 1959. He was with the Federal Reserve Bank of New York from 1941 to 1951. Since 1969 he has also been a senior consultant to the Department of the Treasury.

He was born on June 10, 1914, in Berlin, Germany. Dr. Wallich attended Munich University and Oxford University. He received his M.A. from New York University in 1939 and his Ph.D. from Harvard University in 1941. He became a U.S. citizen in 1944. From 1933 to 1939 he was with several banks and businesses in South America and New York, New York.

Dr. Wallich has been a columnist with *Newsweek* magazine since 1965 and is the author of several books. He served as U.S. Representative on the United Nations Experts Panel on Economic Consequences of the Arms Race during 1971-72. Dr. Wallich is a member of the Board of Directors of the Phoenix Mutual Life Insurance Company, United Illuminating Company, and the Lionel Edie Capital Fund.

He is married to the former Mable Inness Brown. They have two daughters and one son and reside in New Haven, Connecticut.

## **LETTER TO CONGRESS**

The attention of interested readers is directed to a letter dated February 20, 1974, from Professor Milton Friedman to Senator William Proxmire concerning the conduct of monetary policy. Dr. Friedman's letter, commenting on a letter sent to Senator Proxmire by Chairman Arthur F. Burns on November 6, 1973, will be printed in the record of hearings of the Joint Economic Committee on the Economic Report of the President, Ninety-Third Congress, Second Session. The hearing record will also contain a copy of Chairman Burns' letter to Senator Proxmire, which prompted Professor Friedman's comments. Copies of the printed hearings may be obtained from the Joint Economic Committee.

## **CHANGES IN BOARD STAFF**

The Board of Governors has announced the following promotions, effective March 13, 1974: Charles L. Hampton from Associate Director to Director of the Division of Data Processing, and Henry W. Meetze from Assistant Director to Associate Director, Division of Data Processing.

## **FEDERAL OPEN MARKET COMMITTEE MINUTES**

The Federal Reserve has announced that minutes of discussions and actions at the meetings of the Federal Open Market Committee during 1968 are being transferred to the National Archives.

These minutes are contained in approximately 1,500 pages of typed material. Their transfer has been arranged on the understanding that the National Archives will make them available for inspection by interested persons under its usual rules and procedures.

Similar records for earlier years are already available at the National Archives on the same basis; minutes of the Committee for 1936 through 1960 were transferred in 1964, those for 1961 were transferred in 1967, those for 1962 through 1965 were transferred in 1970, those for 1966 were transferred in 1972, and those for 1967 were transferred last year. The National Archives will furnish complete microfilm copies of these earlier



minutes for a fee, and will be prepared later to furnish similar copies of the 1968 minutes.

Copies of the minutes for 1968 also will be made available later for public inspection at the Board's offices in Washington and at each Federal Reserve Bank and Branch, the same procedure followed with respect to earlier records. Meanwhile, a work copy is available for inspection at the Board's offices, and another at the Federal Reserve Bank of New York.

Release of the minutes from 1962 on has presented special problems involving international financial relationships, an area in which Federal Reserve activity has increased considerably in recent years. As in the case of the 1962-67 minutes, a number of passages have been deleted from the 1968 minutes, with a footnote in each case indicating the general nature or subject of the deleted matter.

#### **AMENDMENT OF REGULATION Y**

The Board of Governors announced on February 26, 1974, that it is adding to the list of activities permissible for bank holding companies the provision of certain kinds of management consulting advice, under specified conditions, to banks not affiliated with the holding company.

At the same time, the Board issued an interpretation defining terms and illustrating the intended scope of the management consulting activity. (See Law Department.)

The Board had previously held that while a bank holding company can by statute perform services—including management consulting services—for its affiliated banks, a bank holding company may not engage in general management consulting. The present ruling permits management consulting advice to be furnished to banks not affiliated with the company. In performing this activity, however, bank holding companies may not perform tasks or operations or provide services to client banks either on a daily or a continuing basis. The scope of management services to affiliated banks is not affected.

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

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

##### *Virginia*

Culpeper ..... New Bank of Culpeper

# Industrial Production

Released for publication March 15

Industrial production declined by an estimated 0.6 per cent in February, following a decrease of 0.7 per cent in January. The total index at 124.8 per cent was 2.1 per cent below the November high but still 1.1 per cent above a year earlier. About half the February decline resulted from additional curtailments of output in the auto and automotive-supplying industries. Production of electricity for residential and commercial use also was a little lower.

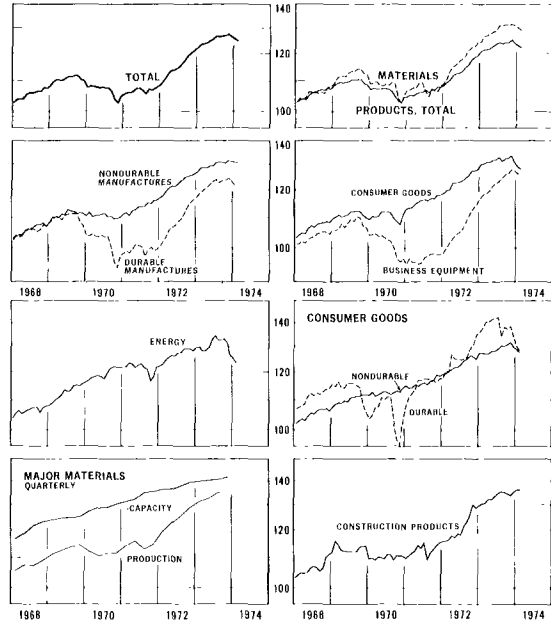
Auto assemblies declined 4 per cent further in February and were at an annual rate of 6.6 million units. This rate was down about one-third from last year's level and was apparently below the rate of auto dealer deliveries in February as well as January. Output of home goods in February was maintained at advanced levels, but production of nondurable consumer goods declined somewhat further.

Business equipment output remained in February at the somewhat reduced January level. Production of industrial and commercial machinery and motor trucks has shown little further expansion since last autumn following a rapid expansion earlier last year and in 1972. Output of defense and space equipment has continued to show little change over the past year.

Production of industrial materials also declined somewhat further in February, reflecting mainly reduction in the auto-supplying industries. Output of steel, nonferrous materials, and most materials in the nondurable goods industries continued at capacity rates in February.

## INDUSTRIAL PRODUCTION

SEASONALLY ADJUSTED, RATIO SCALE, 1967=100



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

**Technical note.**—About one-third of the industrial production index is based on electric power consumption data, adjusted for changes in output per kilowatt hour. On that basis, changes in production have shown little difference over the past 3 months when compared with estimates made on the basis of manhour data—the method used prior to the 1971 revision of the industrial production index.

Industrial production	Seasonally adjusted 1967 = 100			Per cent changes from		Per cent changes, annual rate		
	1973	1974		Month ago	Year ago	1973		
	Dec. <sup>1</sup>	Jan. <sup>2</sup>	Feb. <sup>3</sup>			Q2	Q3	Q4
<b>Total</b> .....	<b>126.5</b>	<b>125.6</b>	<b>124.8</b>	-.6	1.1	5.5	6.1	.9
Products, total .....	123.9	122.9	122.3	.5	.7	5.3	3.9	1.3
Final products .....	122.1	120.8	120.1	.6	.7	5.0	4.3	2.6
Consumer goods .....	130.7	128.9	128.0	-.7	-1.7	3.7	1.8	.6
Durable goods .....	133.7	129.8	128.1	-1.3	-7.0	9.3	8.8	-4.8
Nondurable goods .....	129.6	128.6	127.8	-.6	.4	1.3	6.6	2.5
Business equipment .....	127.3	126.2	125.9	-.2	6.5	10.9	11.2	8.4
Intermediate products .....	130.7	130.5	130.8	.2	1.0	4.6	4.0	3.2
Construction products .....	135.0	136.0	136.0	0	-4.4	7.4	6.9	1.6
Materials .....	130.9	130.1	129.0	.8	1.8	7.0	8.4	.6

<sup>1</sup> Revised

<sup>2</sup> Preliminary.

<sup>3</sup> Estimated.

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# Financial and Business Statistics

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## Guide to Tabular Presentation

### SYMBOLS AND ABBREVIATIONS

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

### GENERAL INFORMATION

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

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

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

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

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

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

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Banking offices: Analysis of changes in number On, and not on, Federal Reserve Par List, number . . . . .	Feb. 1974 Feb. 1974	A-98 A-99	Flows. 1961-72 . . . . .	Sept. 1973	A-70 -A-71.13
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Bank holding companies: List, Dec. 31, 1971 . . . . . Banking offices and deposits of group banks, Dec. 31, 1972 . . . . .	June 1972 June 1973	A-98 A-102 - A-104	Stock market credit. . . . .	Jan. 1974	A-96 -A-97
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	<i>Issue</i>	<i>Page</i>
Anticipated schedule of release dates for individual releases . . . . .	Dec. 1973	A-104

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

(In millions of dollars)

Period or date	Factors supplying reserve funds										Treasury currency outstanding
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account		
	U.S. Govt. securities <sup>1</sup>			Loans	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>	Total <sup>4</sup>				
	Total	Bought outright	Held under repurchase agreement								
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—Jan.....	72,194	71,711	483	1,165	3,267	1,329	78,063	10,410	400	.....	8,321
Feb.....	72,307	72,082	225	1,593	2,556	1,004	77,600	10,410	400	.....	8,353
Mar.....	74,019	73,624	395	1,858	2,387	839	79,219	10,410	400	.....	8,406
Apr.....	75,353	74,914	439	1,721	2,319	1,043	80,542	10,410	400	.....	8,444
May.....	76,758	76,205	553	1,786	2,247	960	81,889	10,410	400	.....	8,478
June.....	75,355	75,047	308	1,789	2,369	942	80,546	10,410	400	.....	8,518
July.....	77,448	76,875	573	2,051	3,113	1,180	83,880	10,410	400	.....	8,538
Aug.....	76,653	76,475	178	2,143	2,566	1,018	82,445	10,410	400	.....	8,549
Sept.....	76,073	75,712	361	1,861	2,924	889	81,809	10,410	400	.....	8,584
Oct.....	78,042	77,500	542	1,467	2,933	1,122	83,643	10,933	400	.....	8,613
Nov.....	78,457	77,937	520	1,399	2,763	1,078	83,755	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. <sup>p</sup> .....	80,801	80,551	250	1,187	2,245	1,117	85,439	11,567	400	.....	8,747
Week ending—											
1973—Dec. 5.....	79,532	78,232	1,300	1,475	2,500	942	84,569	11,567	400	.....	8,661
12.....	78,727	78,036	691	1,303	2,580	963	83,673	11,567	400	.....	8,666
19.....	79,571	78,752	819	1,488	3,353	1,037	85,577	11,567	400	.....	8,668
26.....	80,087	79,242	845	1,039	4,684	1,229	87,260	11,567	400	.....	8,672
1974—Jan. 2.....	80,851	80,238	613	1,210	4,073	1,204	87,499	11,567	400	.....	8,682
9.....	80,880	80,671	209	776	4,399	1,232	87,397	11,567	400	.....	8,683
16.....	80,762	80,690	72	988	3,639	1,211	86,670	11,567	400	.....	8,691
23.....	80,309	80,202	107	1,182	3,208	1,271	86,036	11,567	400	.....	8,723
30.....	81,088	80,713	375	1,220	2,149	1,329	85,876	11,567	400	.....	8,726
Feb. 6.....	80,407	80,213	194	998	2,185	1,362	85,037	11,567	400	.....	8,731
13.....	80,678	80,451	227	1,153	2,268	1,462	85,645	11,567	400	.....	8,747
20 <sup>p</sup> .....	81,535	80,953	582	1,377	2,303	869	86,197	11,567	400	.....	8,750
27 <sup>p</sup> .....	80,577	80,577	.....	1,255	2,445	828	85,176	11,567	400	.....	8,756
End of month											
1973—Dec.....	80,495	80,395	100	1,258	3,099	1,152	86,072	11,567	400	.....	8,716
1974—Jan.....	80,167	80,167	.....	961	2,226	1,329	84,751	11,567	400	.....	8,740
Feb. <sup>p</sup> .....	80,238	80,238	.....	721	2,298	958	84,284	11,567	400	.....	8,756
Wednesday											
1973—Dec. 5.....	79,639	78,203	1,436	687	3,883	970	85,357	11,567	400	.....	8,664
12.....	78,206	77,590	616	1,581	3,097	1,056	84,039	11,567	400	.....	8,668
19.....	81,965	79,223	2,742	1,569	5,198	1,063	90,035	11,567	400	.....	8,668
Dec. 26.....	76,740	76,740	.....	481	5,597	1,964	84,843	11,567	400	.....	8,675
1974—Jan. 2.....	82,641	80,667	1,974	990	5,871	1,202	90,974	11,567	400	.....	8,677
9.....	79,232	77,312	1,920	2,104	4,788	1,444	87,633	11,567	400	.....	8,685
16.....	81,175	80,671	504	1,234	4,402	1,310	88,229	11,567	400	.....	8,720
23.....	81,251	80,501	750	2,666	3,133	1,294	88,419	11,567	400	.....	8,723
30.....	81,922	80,742	1,180	1,600	2,380	1,373	87,425	11,567	400	.....	8,729
Feb. 6.....	79,719	77,830	1,889	856	2,980	1,469	85,093	11,567	400	.....	8,733
13.....	82,300	80,712	1,588	2,500	2,016	1,543	88,530	11,567	400	.....	8,749
20 <sup>p</sup> .....	83,595	81,047	2,548	1,062	2,667	790	88,373	11,567	400	.....	8,753
27 <sup>p</sup> .....	80,548	80,548	.....	1,195	2,209	847	84,868	11,567	400	.....	8,756

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

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

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

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

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

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

Notes continued on opposite page.

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

(In millions of dollars)

Factors absorbing reserve funds										Period or date
Currency in circulation	Treasury cash holdings	Deposits, other than member bank reserves, with F.R. Banks			Other F.R. accounts <sup>3</sup>	Other F.R. liabilities and capital <sup>3</sup>	Member bank reserves		Total <sup>7</sup>	
		Treasury	Foreign	Other <sup>2, 5</sup>			With F.R. Banks	Currency and coin <sup>6</sup>		
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.
65,274	364	2,033	294	644		2,365	26,220	6,463	32,962	1973—Jan.
64,564	382	2,956	302	645		2,482	25,432	6,031	31,742	Feb.
65,072	384	3,598	338	666		2,530	25,848	5,856	31,973	Mar.
66,068	414	3,471	275	666		2,622	26,281	5,824	32,277	Apr.
66,726	413	4,121	330	652		2,721	26,214	6,007	32,393	May
67,609	386	2,408	266	698		2,732	25,776	6,086	32,028	June
68,382	346	3,375	341	782		2,846	27,156	6,274	33,542	July
68,394	344	1,674	300	838		2,877	27,377	6,296	33,785	Aug.
68,592	349	792	332	781		2,848	27,509	6,402	34,019	Sept.
68,909	622	1,718	266	752		2,866	28,457	6,371	34,912	Oct.
69,927	340	1,772	522	689		2,854	28,260	6,383	34,727	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	28,520	6,603	35,190	Feb.
Week ending—										
70,493	334	1,884	440	670		2,958	28,418	6,400	34,902	Dec. 5
71,229	315	1,597	297	651		2,769	27,448	6,912	34,444	12
71,682	307	1,654	397	674		2,923	28,574	6,545	35,203	19
72,233	328	2,228	531	694		3,047	28,838	6,508	35,430	26
72,470	331	2,254	331	978		2,977	28,808	6,781	35,656	1974—Jan. 2
71,855	329	2,344	544	699		2,776	29,499	6,730	36,296	9
71,214	350	2,170	318	706		2,850	29,719	7,916	37,702	Jan. 16
70,581	363	2,351	398	709		2,959	29,364	7,179	36,610	23
69,931	359	3,099	494	646		3,059	28,981	7,091	36,139	30
69,935	349	3,084	306	689		2,947	28,424	6,984	35,475	Feb. 6
70,500	343	3,431	256	664		2,806	28,360	6,921	35,348	13
70,686	334	2,844	327	682		2,950	29,092	6,234	35,393	20
70,438	344	2,651	260	690		3,031	28,485	6,333	34,885	27
End of month										
72,497	317	2,542	251	1,419		2,669	27,060	6,781	33,908	1974—Dec.
69,880	344	2,844	392	657		3,101	28,241	6,984	35,292	1974—Jan.
70,469	334	2,016	542	679		3,091	27,876	6,571	34,514	Feb.
Wednesday										
70,977	333	1,705	369	716		2,720	29,169	6,400	35,653	Dec. 5
71,711	335	1,524	297	632		2,801	27,374	6,912	34,370	12
72,123	303	2,092	283	670		2,986	32,212	6,545	38,841	19
72,743	321	2,716	729	593		3,021	25,361	6,508	31,936	Dec. 26
72,457	330	1,985	309	713		2,758	33,067	6,781	39,915	1974—Jan. 2
71,679	356	2,880	543	705		2,777	29,344	6,730	36,141	9
71,086	370	1,851	239	650		2,948	31,772	7,916	39,755	16
70,380	368	2,898	713	693		3,001	31,056	7,179	38,302	23
69,977	370	3,013	485	668		3,103	30,505	7,091	37,663	30
70,393	342	3,119	232	740		2,750	28,218	6,984	35,269	Feb. 6
70,810	343	2,987	258	700		2,912	31,236	6,921	38,224	13
70,836	335	2,863	342	655		3,014	31,047	6,234	37,348	20
70,572	352	2,337	273	767		3,057	28,233	6,333	34,633	27

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

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

million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. Beginning 1974 Q1, \$67 million.

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

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

For other notes see opposite page.

## RESERVES AND BORROWINGS OF MEMBER BANKS

(In millions of dollars)

Period	All member banks					Large banks <sup>2</sup>						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other		Excess	Borrowings
	Total held <sup>1</sup>	Required	Excess <sup>1</sup>	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		1,011	46
1950—Dec.	17,391	16,364	1,027	142		125	58	8	5	232		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—Feb.	31,742	31,537	205	1,593		-13	324		105	-33	693	-28	471
Mar.	31,973	31,678	295	1,858		72	176	-6	102	7	857	-47	723
Apr.	32,277	32,125	152	1,721	5	38	146	8	9	-111	828	45	738
May	32,393	32,275	118	1,786	30	-35	110	6	12	-65	881	40	783
June	32,028	31,969	59	1,789	77	-62	145	-4	28	-78	904	37	712
July	33,542	33,199	343	2,051	124	144	135	22	67	-23	855	88	994
Aug.	33,785	33,539	246	2,143	163	37	109	-7	53	6	754	98	1,227
Sept.	34,019	33,782	237	1,861	147	-7	115	24	62	31	712	81	972
Oct.	34,912	34,712	200	1,467	126	11	74	1	54	-11	589	115	750
Nov.	34,727	34,523	204	1,399	84	27	180	-24	28	-19	593	136	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. <sup>2</sup>	35,190	35,049	141	1,187	17	1	87	-19	18	-44	637	136	445
Week ending—													
1973—Feb. 7.	31,804	31,686	118	1,232		-78	221	-7	16	-51	584	-25	411
14.	31,809	31,622	187	1,992		-1	709	17	178	-74	665	-34	440
21.	32,038	31,533	505	1,670		156	155	11	104	47	928	12	483
28.	31,284	31,305	-21	1,479		-128	211	-21	121	-74	597	-77	550
Aug. 1.	34,051	33,552	499	2,095	141	266		12	88	-5	785	114	1,222
8.	33,455	33,381	74	2,006	158	-40	90	24	41	-68	741	46	1,134
15.	33,827	33,511	316	1,914	148	24	50	-3	54	21	656	162	1,154
22.	33,600	33,558	42	2,133	163	-24	172	-2	36	-84	712	36	1,213
29.	33,796	33,673	123	2,561	185	-47	137	-21	68	2	948	77	1,408
Sept. 5.	34,121	33,644	477	2,363	168	201	143	29	117	29	799	106	1,304
12.	33,525	33,401	124	1,488	145	-46	32	-5	20	-38	590	101	846
19.	33,860	33,724	136	1,704	139	-4	91	3	15	-40	758	65	941
26.	34,144	34,070	74	2,189	150	-21	217	27	127	-80	855	36	990
Oct. 3.	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
Nov. 7.	34,625	34,360	265	1,170	93	102	192	-54	12	-8	383	141	583
14.	34,871	34,725	146	1,521	80	-92	262		61	29	716	125	482
21.	35,090	34,706	384	1,572	85	111	224	2	15	65	625	122	708
28.	34,428	34,343	85	1,287	84	-56	94	-13	28	-33	541	103	624
Dec. 5.	34,902	34,456	446	1,475	57	168		15	11	29	889	150	575
12.	34,444	34,472	-28	1,303	45	137	102	-23	11	-37	769	87	421
19.	35,203	34,892	311	1,488	40	173	163	29		-34	837	95	488
26.	35,430	34,958	472	1,039	35	106		30		81	676	171	363
1974—Jan. 2.	35,656	35,268	388	1,210	31	80	140	-6	141	24	599	223	330
9.	36,296	36,210	86	776	19	2	271	-47	44	-96	174	160	287
16.	37,702	37,374	328	988	20	59	45	16		27	681	159	262
23.	36,610	36,693	-83	1,182	13	-114	183	-12		-110	655	86	344
30.	36,139	35,880	259	1,220	17	104	20	-57		15	733	130	467
Feb. 6.	35,475	35,351	124	998	18	-123		14		34	494	132	504
13.	35,348	35,054	294	1,153	15	-44	92	-23	56	-34	585	140	420
20 <sup>2</sup>	35,393	35,269	124	1,377	20	-34	257	-68		-32	724	191	396
27 <sup>2</sup>	34,885	34,644	241	1,255	16	44		-22	13	52	776	100	466

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

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

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

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

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

Effective Apr. 19, 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 <sup>1</sup>	Less—		Net—		Gross transactions		Total two-way transactions <sup>2</sup>	Net transactions		Loans to dealers <sup>3</sup>	Borrowings from dealers <sup>4</sup>	Net loans
		Borrowings at F.R. Banks	Net interbank Federal funds trans.	Surplus or deficit	Per cent of avg. required reserves	Purchases	Sales		Purchases of net buying banks	Sales of net selling banks			
Total—46 banks													
Jan. 2.....	183	605	13,536	-13,536	89.1	20,164	6,629	5,743	14,421	886	2,732	563	2,169
9.....	21	357	15,414	-15,750	96.1	21,147	5,733	4,787	16,360	946	2,460	420	2,040
16.....	30	321	17,150	-17,441	102.1	22,323	5,173	4,430	17,894	744	2,329	465	1,864
23.....	99	420	18,338	-16,857	102.3	21,005	4,667	4,141	16,864	526	2,309	502	1,807
30.....	18	415	13,483	-13,880	87.7	19,504	6,021	4,773	14,732	1,249	1,919	542	1,377
Feb. 6.....	-57	281	14,210	-14,484	93.4	20,196	5,986	5,141	15,055	794	2,293	636	1,657
13.....	58	497	15,936	-16,375	105.3	22,068	6,132	4,745	17,323	1,387	2,513	593	1,921
20.....	39	583	16,046	-16,589	105.2	22,199	6,153	5,145	17,054	1,009	2,260	583	1,678
27.....	96	487	15,858	-16,249	107.1	21,748	5,890	5,332	16,415	558	15,858	2,557	499
8 in New York City													
Jan. 2.....	126	127	4,417	4,418	69.2	5,560	1,144	1,144	4,416	.....	1,803	343	1,460
9.....	40	230	4,945	-5,135	76.7	5,823	878	878	4,945	.....	1,642	222	1,420
16.....	23	.....	6,212	-6,189	88.8	6,955	744	744	6,212	.....	1,663	302	1,361
23.....	-70	176	4,624	-4,870	72.7	5,732	748	748	4,625	.....	1,555	308	1,247
30.....	29	15	3,243	-3,229	50.9	4,582	1,339	1,204	3,378	135	1,263	286	976
Feb. 6.....	-85	.....	3,982	-4,067	65.5	5,099	1,117	1,117	3,982	.....	1,512	327	1,185
13.....	59	92	5,624	-5,656	90.6	6,456	832	832	5,624	.....	1,672	342	1,330
20.....	31	257	5,500	-5,726	88.5	6,729	1,229	1,229	5,500	.....	1,376	332	1,043
27.....	104	.....	5,446	-5,341	87.9	6,352	906	906	5,446	.....	1,504	317	1,187
38 outside New York City													
Jan. 2.....	57	478	9,119	-9,541	102.8	14,604	5,485	4,599	10,005	886	929	220	709
9.....	-19	127	10,469	-10,615	109.6	15,324	4,855	3,909	11,415	946	819	198	621
16.....	8	321	10,939	-11,252	111.2	15,368	4,430	3,686	11,682	744	667	163	503
23.....	-30	244	11,713	-11,987	122.6	15,633	3,919	3,393	12,239	526	754	194	560
30.....	-11	400	10,240	-10,651	112.3	14,922	4,682	3,569	11,354	1,114	657	256	401
Feb. 6.....	29	218	10,228	-10,417	112.2	15,097	4,869	4,075	11,022	794	781	309	472
13.....	-1	405	10,313	-10,719	115.2	15,612	5,300	3,913	11,700	1,387	841	250	591
20.....	8	325	10,546	-10,863	116.9	15,470	4,925	3,916	11,555	1,009	885	250	634
27.....	-8	487	10,412	-10,907	119.9	15,396	4,984	4,426	10,970	558	1,053	182	871
5 in City of Chicago													
Jan. 2.....	41	141	3,072	-3,172	202.3	3,870	797	797	3,073	.....	435	.....	436
9.....	-16	44	3,686	-3,745	216.4	4,607	922	922	3,685	.....	396	.....	396
16.....	8	.....	3,984	-3,976	211.3	4,827	843	828	3,999	15	364	.....	364
23.....	15	.....	4,513	-4,498	258.6	5,185	672	672	4,513	.....	382	.....	382
30.....	-14	.....	4,101	-4,116	251.7	4,830	729	693	4,138	36	343	.....	343
Feb. 6.....	2	.....	4,190	-4,189	268.6	4,981	790	790	4,190	.....	374	.....	374
13.....	18	56	4,486	-4,524	281.9	5,118	631	631	4,486	.....	376	.....	376
20.....	5	.....	4,289	-4,284	270.5	4,946	657	657	4,289	.....	358	.....	358
27.....	4	.....	4,489	-4,485	286.2	5,282	792	792	4,489	.....	438	.....	438
33 others													
Jan. 2.....	16	338	6,047	-6,369	82.6	10,735	4,688	3,802	6,932	886	493	220	273
9.....	3	84	6,783	-6,870	86.4	10,717	3,933	2,987	7,729	946	423	198	224
16.....	.....	321	6,955	-7,276	88.3	10,541	3,586	2,858	7,683	728	302	163	139
23.....	-44	244	7,201	-7,489	93.2	10,448	3,247	2,721	7,727	526	372	194	178
30.....	-3	400	6,139	-6,535	83.3	10,092	3,954	2,876	7,216	1,078	314	256	58
Feb. 6.....	27	218	6,038	-6,229	80.7	10,116	4,078	3,284	6,832	794	407	309	97
13.....	-19	350	5,826	-6,195	80.4	10,495	4,668	3,281	7,213	1,387	465	250	215
20.....	3	325	6,257	-6,579	85.3	10,524	4,268	3,259	7,266	1,009	527	250	276
27.....	-13	487	5,923	-6,422	85.3	10,114	4,191	3,634	6,480	558	615	182	434

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

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

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

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

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

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

## CURRENT RATES

(Per cent per annum)

Federal Reserve Bank	Loans to member banks—						Loans to all others under last par. Sec. 13 <sup>3</sup>		
	Under Secs. 13 and 13a <sup>1</sup>			Under Sec. 10(b) <sup>2</sup>					
	Rate on Feb. 28, 1974	Effective date	Previous rate	Rate on Feb. 28, 1974	Effective date	Previous rate	Rate on Feb. 28, 1974	Effective date	Previous rate
Boston.....	7½	Aug. 23, 1973	7	8	Aug. 23, 1973	7½	4 9½	Aug. 23, 1973	9
New York.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	9½	Aug. 14, 1973	9
Philadelphia.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	9½	Aug. 14, 1973	9
Cleveland.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	9½	Aug. 14, 1973	9
Richmond.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	4 9½	Aug. 14, 1973	9
Atlanta.....	7½	Aug. 16, 1973	7	8	Aug. 16, 1973	7½	4 9½	Aug. 16, 1973	9
Chicago.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	4 9½	Aug. 14, 1973	9
St. Louis.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	4 9½	Aug. 14, 1973	9
Minneapolis.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	4 9½	Aug. 14, 1973	9
Kansas City.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	4 9½	Aug. 14, 1973	9
Dallas.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	4 9½	Aug. 14, 1973	9
San Francisco.....	7½	Aug. 14, 1973	7	8	Aug. 14, 1973	7½	9½	Aug. 14, 1973	9

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

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

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

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

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

## SUMMARY OF EARLIER CHANGES

(Per cent per annum)

Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.	Effective date	Range (or level)—All F.R. Banks	F.R. Bank of N.Y.
In effect Dec. 31, 1954.....	1½	1½	1959—Mar. 6.....	2½-3	3	1970—Nov. 11.....	5¼-6	6
1955—Apr. 14.....	1½-1¾	1½	16.....	3	3	13.....	5¼ 6	5¾
15.....	1½-1¾	1¾	May 29.....	3 -3½	3½	16.....	5¼	5¾
May 2.....	1¾	1¾	June 12.....	3½	3½	Dec. 1.....	5½-5¾	5½
Aug. 4.....	1¾-2¼	1¾	Sept. 11.....	3½-4	4	4.....	5½-5¾	5½
5.....	1¾-2¼	2	18.....	4	4	11.....	5½	5½
12.....	2 -2¼	2	1960—June 3.....	3½-4	4	1971—Jan. 8.....	5¼-5½	5¼
Sept. 9.....	2 -2¼	2¼	10.....	3½-4	3½	15.....	5½	5¼
13.....	2¼	2¼	14.....	3½	3½	19.....	5 -5¼	5¼
Nov. 18.....	2¼-2½	2½	Aug. 12.....	3 -3½	3	22.....	5 -5¼	5
23.....	2½	2½	Sept. 9.....	3	3	29.....	5	5
1956—Apr. 13.....	2½-3	2¾	1963—July 17.....	3 -3½	3½	Feb. 13.....	4¾-5	5
20.....	2¾-3	2¾	26.....	3½	3½	19.....	4¾	4¾
Aug. 24.....	2¾-3	3	1964—Nov. 24.....	3½-4	4	July 16.....	4¾-5	5
31.....	3	3	30.....	4	4	23.....	5	5
1957—Aug. 9.....	3 -3½	3	1965—Dec. 6.....	4 -4½	4½	Nov. 11.....	4¾-5	5
23.....	3½	3½	13.....	4½	4½	19.....	4¾	4¾
Nov. 15.....	3 -3½	3	1967—Apr. 7.....	4 -4½	4	Dec. 13.....	4½-4¾	4¾
Dec. 2.....	3	3	14.....	4	4	17.....	4½-4¾	4½
1958—Jan. 22.....	2¾-3	3	Nov. 20.....	4 -4½	4½	24.....	4½	4½
24.....	2¾-3	2¾	27.....	4½	4½	1973—Jan. 15.....	5	5
Mar. 7.....	2¾-3	2¼	1968—Mar. 15.....	4½-5	4½	Feb. 26.....	5 -5½	5½
13.....	2¼-2¾	2¼	22.....	5	5	Mar. 2.....	5½	5½
21.....	2¼	2¼	Apr. 19.....	5 -5½	5½	Apr. 23.....	5½-5¾	5½
Apr. 18.....	1¾-2¼	1¾	26.....	5½	5½	May 4.....	5¾	5¾
May 9.....	1¾	1¾	Aug. 16.....	5¼-5½	5½	11.....	5¾-6	6
Sept. 12.....	1¾-2	2	30.....	5¼	5¼	18.....	6	6
23.....	2	2	Dec. 18.....	5¼-5½	5½	June 11.....	6 -6½	6½
Oct. 24.....	2 -2½	2	20.....	5½	5½	15.....	6½	6½
Nov. 7.....	2½	2½	1969—Apr. 4.....	5½-6	6	July 2.....	7	7
			8.....	6	6	Aug. 14.....	7 -7½	7½
						23.....	7½	7½
						In effect Feb. 28, 1974....	7½	7½

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

## RESERVE REQUIREMENTS ON DEPOSITS OF MEMBER BANKS

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

Effective date <sup>1</sup>	Net demand <sup>2</sup>				Time <sup>3</sup> (all classes of banks)			Effective date	Net demand <sup>2,4</sup>					Time <sup>3</sup>		
	Reserve city		Other		Savings	Other time			0-2	2-10	10-100	100-400	Over 400 <sup>5</sup>	Savings	Other time	
	0-5	Over 5	0-5	Over 5		0-5	Over 5								0-5	Over 5 <sup>6</sup>
In effect Jan. 1, 1963.....	16½		12		4			1972-- Nov. 9 Nov. 16.....	8	10	12	7 16½ 13	17½	8 3	8 3	8 5
1966—July 14, 21 Sept. 8, 15.....					4	4	5 6	1973—July 19.....		10½	12½	13½	18			
1967—Mar. 2..... Mar. 16.....					3½ 3	3½ 3		In effect Feb. 28, 1974	8	10½	12½	13½	18	3	3	5
1968—Jan. 11, 18.....	16½	17	12	12½												
1969—Apr. 17.....	17	17½	12½	13												
1970—Oct. 1.....							5									
Present legal requirement:													Minimum		Maximum	
Net demand deposits, reserve city banks.....													10		22	
Net demand deposits, other banks.....													7		14	
Time deposits.....													3		10	

<sup>1</sup> 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*.

<sup>2</sup> (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 above a specified base and against foreign branch loans to U.S. residents, which until June 21, 1973, were also maintained above a specified base. The reserve-free base relating to net balances due from domestic banks to foreign branches is being reduced gradually beginning July 5, 1973, and will be eliminated by April 1974. The applicable reserve percentage, originally 10 per cent, was increased to 20 per cent on Jan. 7, 1971, and effective June 21, 1973, was reduced to 8 per cent. Regulation D imposes a similar reserve requirement on borrowings above a specified base from foreign banks by domestic offices of a member bank. The reserve-free base related to this type of borrowings is being reduced gradually and will be eliminated by April 1974. For details, see Regulations D and M and appropriate supplements and amendments thereto.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Reserve city banks.

<sup>6</sup> Except as noted below, effective Dec. 27, 1973, member banks are subject to an 8 per cent marginal reserve requirement against increases in the aggregate of (a) outstanding time deposits of \$100,000 or more, (b) outstanding funds obtained by the bank through issuance by a bank's affiliate of obligations subject to the existing reserve requirements on time deposits, and (c) funds from sales of finance bills. The 8 per cent requirement applies to balances above a specified base, but is not applicable to banks that have obligations of these types aggregating less than \$10 million. For the period June 21 to Aug. 30, 1973, (a) included only single-maturity time deposits. Previous requirements have been: 8 per cent for (a) and (b) from June 21 to Sept. 19, 1973, and for (c) from July 12 to Sept. 19, 1973; and 11 per cent from Sept. 20 to Dec. 26, 1973. For details, see Regulation D and appropriate supplements and amendments.

<sup>7</sup> 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.

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

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

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

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

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

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

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

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

Effective Nov. 1, 1973, a ceiling rate of 7¼ per cent was imposed on certificates maturing in 4 years 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 BULLFIN.

## 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		
		T	U	G	T	U	On short sales (T)
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)

Period	Outright transactions in U.S. Govt. securities, by maturity (excluding matched sale-purchase transactions)														
	Treasury bills <sup>1</sup>			Others within 1 year <sup>2</sup>			1-5 years			5-10 years			Over 10 years		
	Gross purchases	Gross sales	Redemptions	Gross purchases	Gross sales	Exch., maturity shifts, or redemptions	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts	Gross purchases	Gross sales	Exch. or maturity shifts
1970.....	11,074	5,214	2,160	99	.....	-3,483	848	.....	5,430	249	.....	-1,845	93	.....	-102
1971.....	8,896	3,642	1,064	1,036	.....	-6,462	1,338	.....	4,672	933	.....	685	311	.....	150
1972.....	8,522	6,467	2,545	125	.....	2,933	789	.....	-1,405	539	.....	-2,094	167	.....	250
1973.....	15,517	4,880	3,405	209	.....	1,047	579	.....	-2,028	500	.....	895	129	.....	87
1973-Jan.....	1,855	530	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.....	1,558	695	200	25	.....	-1,408	61	.....	3,476	79	.....	-2,068	32	.....	.....
Mar.....	1,569	260	200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apr.....	1,377	.....	51	50	.....	.....	127	.....	.....	19	.....	.....	11	.....	.....
May.....	717	623	600	.....	.....	1,316	.....	.....	-1,316	.....	.....	.....	.....	.....	.....
June.....	1,047	218	163	17	.....	.....	123	.....	.....	37	.....	78	51	.....	-78
July.....	1,640	495	60	.....	.....	.....	27	.....	.....	.....	.....	.....	.....	.....	.....
Aug.....	655	945	456	351	.....	-919	.....	.....	468	.....	.....	.....	.....	.....	100
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	.....	.....	.....	.....	.....

Period	Total outright <sup>1</sup>			Matched sale-purchase transactions (Treasury bills)		Repurchase agreements (U.S. Govt. securities)		Net change in U.S. Govt. securities	Federal agency obligations		Repurchase agreements, net	Bankers' acceptances, net		Net change <sup>3</sup>
									Outright					
	Gross purchases	Gross sales	Redemptions	Gross sales	Gross purchases	Gross purchases	Gross sales		Gross purchases	Sales or redemptions		Outright	Repurchase agreements	
1970.....	12,362	5,214	2,160	12,177	12,177	33,859	33,859	4,988	.....	.....	.....	-6	.....	4,982
1971.....	12,515	3,642	2,019	16,205	16,205	44,741	43,519	8,076	485	.....	101	22	181	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.....	16,935	4,880	3,405	45,780	45,780	74,755	74,795	8,610	865	239	29	-2	-36	9,227
1973-Jan.....	1,855	530	.....	1,205	1,205	9,719	8,928	2,116	.....	.....	48	11	23	2,197
Feb.....	1,754	695	200	4,521	4,521	2,774	3,034	599	.....	18	-28	-3	95	644
Mar.....	1,569	260	200	1,941	1,941	6,024	5,478	1,656	.....	14	61	-1	-66	1,636
Apr.....	1,584	.....	51	2,101	2,101	5,664	5,978	1,218	.....	19	-65	7	-36	1,106
May.....	717	623	600	1,105	1,105	7,379	8,240	-1,367	.....	21	-29	-1	-52	-1,470
June.....	1,274	218	163	4,630	4,630	5,621	5,621	893	229	19	-17	-17	78	1,085
July.....	1,666	495	60	3,405	3,405	7,651	6,686	2,076	174	6	106	-12	-78	2,416
Aug.....	1,006	945	807	6,932	6,932	2,234	2,492	-1,005	.....	20	157	-7	-41	-915
Sept.....	1,316	401	1,400	6,981	6,981	3,309	2,752	72	.....	30	-95	-9	69	7
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

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

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

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

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

## CONVERTIBLE FOREIGN CURRENCIES HELD BY FEDERAL RESERVE BANKS

(In millions of U.S. dollar equivalent)

End of period	Total	Pounds sterling	Austrian schillings	Belgian francs	Canadian dollars	Danish kroner	French francs	German marks	Italian lire	Japanese yen	Netherlands guilders	Swiss francs
1969-Dec.....	1,967	1,575	.....	1	*	.....	199	60	125	1	3	4
1970-Dec.....	257	154	.....	*	*	.....	.....	98	.....	1	*	4
1971-Dec.....	18	3	.....	3	*	.....	.....	2	.....	1	.....	8
1972-Nov.....	200	*	.....	8	*	.....	.....	164	.....	1	20	7
Dec.....	192	*	.....	*	*	.....	.....	164	.....	1	20	6
1973-Jan.....	92	*	.....	*	*	.....	.....	67	.....	1	20	3
Feb.....	4	*	.....	*	*	.....	.....	*	.....	1	.....	3
Mar.....	4	*	.....	*	*	.....	.....	*	.....	1	.....	3
Apr.....	4	*	.....	*	*	.....	.....	*	.....	1	.....	3
May.....	4	*	.....	*	*	.....	.....	*	.....	1	.....	3
June.....	4	*	.....	*	*	.....	.....	*	.....	1	.....	3
July.....	4	*	.....	*	*	.....	.....	*	.....	1	.....	3
Aug.....	5	*	.....	*	*	.....	.....	1	.....	1	.....	3
Sept.....	4	*	.....	*	*	.....	.....	*	.....	1	.....	3
Oct.....	4	*	.....	*	*	.....	.....	*	.....	1	.....	3
Nov.....	4	*	.....	*	*	.....	.....	*	.....	1	.....	3

## CONSOLIDATED STATEMENT OF CONDITION OF ALL FEDERAL RESERVE BANKS

(In millions of dollars)

Item	Wednesday					End of month		
	1974					1974	1973	
	Feb 27	Feb 20	Feb 13	Feb 6	Jan 30	Feb 28	Jan 31	Feb 28
<b>Assets</b>								
Gold certificate account.....	11,460	11,460	11,460	11,460	11,460	11,460	11,460	10,303
Special Drawing Rights certificate account.....	400	400	400	400	400	400	400	400
Cash.....	301	304	309	310	305	307	311	366
Loans:								
Member bank borrowings.....	1,195	1,062	2,500	856	1,600	721	961	1,564
Other.....								
Acceptances:								
Bought outright.....	69	71	71	69	67	69	68	79
Held under repurchase agreements.....		188	100		83			154
Federal agency obligations:								
Bought outright.....	2,001	2,009	1,889	1,889	1,927	2,001	1,927	1,294
Held under repurchase agreements.....		327	130		160			33
U.S. Govt. securities:								
Bought outright:								
Bills.....	36,777	37,268	37,083	36,090	37,075	36,467	36,500	31,652
Certificates—Special.....								
Other.....								
Notes.....	38,796	38,796	38,591	38,591	38,591	38,796	38,591	36,839
Bonds.....	2,974	2,974	3,149	3,149	3,149	2,974	3,149	3,501
Total bought outright.....	1,278,547	179,038	178,823	1,277,830	178,815	178,237	178,240	171,992
Held under repurchase agreements.....		2,221	1,458		1,020			628
Total U.S. Govt. securities.....	78,547	81,259	80,281	77,830	79,835	78,237	78,240	72,620
Total loans and securities.....	81,812	84,916	84,971	80,644	83,672	81,028	81,196	75,744
Cash items in process of collection.....	7,534	7,456	7,852	8,385	7,733	7,219	6,778	8,584
Bank premises.....	225	225	224	224	224	226	224	194
Other assets:								
Denominated in foreign currencies.....	22	22	23	1	1	32	1	4
All other.....	600	543	1,296	1,244	1,148	700	1,104	537
Total assets.....	102,354	107,326	106,535	102,668	104,943	101,372	101,474	96,132
<b>Liabilities</b>								
F.R. notes.....	62,362	62,616	62,607	62,204	61,816	62,247	61,687	56,955
Deposits:								
Member bank reserves.....	28,233	31,047	31,236	28,218	30,505	27,876	28,241	27,653
U.S. Treasury—General account.....	2,337	2,863	2,987	3,119	3,013	2,016	2,844	2,073
Foreign.....	273	342	258	232	485	542	392	455
Other:								
All other <sup>3</sup> .....	767	655	699	740	668	679	657	633
Total deposits.....	31,610	34,907	35,180	32,309	34,671	31,113	32,134	30,814
Deferred availability cash items.....	5,325	6,789	5,836	5,405	5,353	4,921	4,552	5,789
Other liabilities and accrued dividends.....	966	1,023	1,026	965	994	988	974	695
Total liabilities.....	100,263	105,335	104,649	100,883	102,834	99,269	99,347	94,253
<b>Capital accounts</b>								
Capital paid in.....	862	858	851	851	849	862	850	801
Surplus.....	844	844	844	844	844	844	844	793
Other capital accounts.....	385	289	191	90	416	397	433	285
Total liabilities and capital accounts.....	102,354	107,326	106,535	102,668	104,943	101,372	101,474	96,132
Contingent liability on acceptances purchased for foreign correspondents.....	595	602	598	590	562	592	589	239
Marketable U.S. Govt. securities held in custody for foreign and international accounts.....	25,000	25,149	24,769	25,114	24,346	25,233	24,592	32,067

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	66,933	66,959	66,926	66,978	67,200	66,921	67,151	61,476
Collateral held against notes outstanding:								
Gold certificate account.....	2,255	2,365	2,365	2,365	2,485	2,255	2,485	2,191
U.S. Govt. securities.....	66,600	66,565	66,565	66,565	66,485	66,600	66,485	61,370
Total collateral.....	68,855	68,930	68,930	68,930	68,970	68,855	68,970	63,561

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

## STATEMENT OF CONDITION OF EACH FEDERAL RESERVE BANK ON FEBRUARY 28, 1974

(In millions of dollars)

Item	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold certificate account.....	11,460	498	2,785	848	1,147	1,127	786	2,135	572	264	434	396	468
Special Drawing Rights certificate account.....	400	23	93	23	33	36	22	70	15	7	15	14	49
F.R. notes of other banks.....	1,415	108	315	49	102	131	192	83	30	18	37	110	240
Other cash.....	307	20	29	4	35	32	42	32	20	10	33	15	35
<b>Loans:</b>													
Secured by U.S. Govt. and agency obligations.....	401	42	133	20	32	44	37	37	5	4	10	1	36
Other.....	320	33	12	10	.....	58	42	21	27	1	82	28	6
<b>Acceptances:</b>													
Bought outright.....	69	.....	69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Held under repurchase agreements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Federal agency obligations:</b>													
Bought outright.....	2,001	92	523	108	146	149	111	314	73	42	79	88	276
Held under repurchase agreements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>U.S. Govt. securities:</b>													
Bought outright <sup>1</sup> .....	178,237	3,581	20,430	4,237	5,708	5,833	4,337	12,279	2,847	1,662	3,101	3,437	10,785
Held under repurchase agreements.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total loans and securities.....	81,028	3,748	21,167	4,375	5,886	6,084	4,527	12,651	2,952	1,709	3,272	3,554	11,103
Cash items in process of collection.....	8,728	255	1,535	299	392	918	804	1,137	389	408	737	692	1,162
Bank premises.....	226	47	10	11	27	14	15	16	14	35	17	12	8
<b>Other assets:</b>													
Denominated in foreign currencies.....	32	1	215	1	2	1	2	3	1	1	1	1	3
All other.....	700	24	176	29	37	42	38	85	19	18	19	22	191
Total assets.....	104,296	4,724	26,125	5,639	7,661	8,385	6,428	16,212	4,012	2,470	4,565	4,816	13,259
<b>Liabilities</b>													
F.R. notes.....	63,662	3,138	15,739	4,019	5,093	5,712	3,339	10,532	2,547	1,161	2,455	2,388	7,539
<b>Deposits:</b>													
Member bank reserves.....	27,876	1,006	7,502	1,099	1,783	1,495	2,003	4,059	902	746	1,284	1,694	4,303
U.S. Treasurer—General account.....	2,016	163	131	88	155	295	193	150	150	113	106	123	274
Foreign.....	542	11	345	13	23	15	19	42	9	6	11	14	34
Other:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other <sup>5</sup> .....	680	5	583	16	1	20	16	5	1	3	3	7	20
Total deposits.....	31,114	1,185	8,561	1,216	1,962	1,825	2,263	4,299	1,062	868	1,404	1,838	4,631
Deferred availability cash items.....	6,429	270	1,024	249	352	654	620	905	296	372	582	440	665
Other liabilities and accrued dividends.....	988	45	258	50	73	70	57	149	35	21	37	42	151
Total liabilities.....	102,193	4,638	25,582	5,534	7,480	8,261	6,279	15,885	3,940	2,422	4,478	4,708	12,986
<b>Capital accounts</b>													
Capital paid in.....	862	35	222	42	77	48	64	134	28	20	36	46	110
Surplus.....	844	34	215	42	74	47	62	132	29	20	35	46	108
Other capital accounts.....	397	17	106	21	30	29	23	61	15	8	16	16	55
Total liabilities and capital accounts.....	104,296	4,724	26,125	5,639	7,661	8,385	6,428	16,212	4,012	2,470	4,565	4,816	13,259
Contingent liability on acceptances purchased for foreign correspondents.....	592	25	4148	29	52	33	43	94	20	14	25	33	76

## Federal Reserve Notes—Federal Reserve Agents' Accounts

F.R. notes outstanding (issued to Bank).....	66,921	3,315	16,704	4,096	5,312	5,925	3,685	10,890	2,676	1,195	2,574	2,550	7,999
Collateral held against notes outstanding:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold certificate account.....	2,255	175	.....	400	350	625	.....	700	.....	.....	.....	5	.....
U.S. Govt. securities.....	66,600	3,230	16,850	3,800	5,200	5,390	3,900	10,600	2,735	1,240	2,700	2,655	8,300
Total collateral.....	68,855	3,405	16,850	4,200	5,550	6,015	3,900	11,300	2,735	1,240	2,700	2,660	8,300

<sup>1</sup> See note 8 on p. A-5.<sup>2</sup> After deducting \$17 million participations of other Federal Reserve Banks.<sup>3</sup> After deducting \$197 million participations of other Federal Reserve Banks.<sup>4</sup> After deducting \$444 million participations of other Federal Reserve Banks.<sup>5</sup> 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	
	Feb. 27	Feb. 20	Feb. 13	Feb. 6	Jan. 30	Feb. 28	Jan. 31	Feb. 28
Loans—Total.....	1,195	1,062	2,499	855	1,601	721	959	1,565
Within 15 days.....	1,185	1,051	2,488	849	1,592	712	940	1,559
16 days to 90 days.....	10	11	11	6	9	9	19	6
91 days to 1 year.....								
Acceptances—Total.....	69	259	171	69	150	69	68	233
Within 15 days.....	29	217	121	22	109	29	28	175
16 days to 90 days.....	40	42	50	47	41	40	40	58
91 days to 1 year.....								
U.S. Government securities—Total.....	78,547	81,259	80,281	77,830	79,835	78,237	78,240	72,620
Within 15 days <sup>1</sup> .....	5,730	7,610	7,543	6,001	7,042	4,166	4,869	4,609
16 days to 90 days.....	19,026	19,918	18,425	18,533	19,192	18,958	18,668	20,753
91 days to 1 year.....	21,979	21,919	21,843	20,826	21,131	23,301	22,233	13,540
Over 1 year to 5 years.....	22,235	22,235	23,128	23,128	23,128	23,235	23,128	28,021
Over 5 years to 10 years.....	7,780	7,780	7,580	7,580	7,580	7,780	7,580	4,119
Over 10 years.....	1,797	1,797	1,762	1,762	1,762	1,797	1,762	1,578
Federal agency obligations—Total.....	2,001	2,336	2,019	1,889	2,087	2,001	1,927	1,327
Within 15 days <sup>1</sup> .....	48	340	138		199	48	39	47
16 days to 90 days.....	63	91	96	104	104	63	104	40
91 days to 1 year.....	248	259	259	259	234	248	234	191
Over 1 year to 5 years.....	846	850	795	795	819	846	819	611
Over 5 years to 10 years.....	557	557	492	492	492	557	492	247
Over 10 years.....	239	239	239	239	239	239	239	191

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

**BANK DEBITS AND DEPOSIT TURNOVER**

(Seasonally adjusted annual rates)

Period	Debits to demand deposit accounts <sup>1</sup> (billions of dollars)					Turnover of demand deposits				
	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's	Total 233 SMSA's	Leading SMSA's		Total 232 SMSA's (excl. N.Y.)	226 other SMSA's
		N.Y.	6 others <sup>2</sup>				N.Y.	6 others <sup>2</sup>		
1973 <sup>1</sup> —Jan.....	15,450.8	6,855.4	3,638.1	8,595.4	4,957.3	93.9	224.0	98.1	64.2	51.2
Feb.....	16,074.6	7,227.0	3,809.9	8,847.5	5,037.6	97.9	238.0	103.3	66.1	52.0
Mar.....	15,959.2	6,844.8	3,873.4	9,114.4	5,241.0	97.1	228.3	104.5	67.8	53.9
Apr.....	15,971.2	6,927.5	3,857.5	9,043.8	5,186.2	95.7	228.9	101.9	66.2	52.5
May.....	16,452.0	7,177.0	3,918.3	9,275.1	5,356.7	97.8	235.1	103.7	67.4	53.6
June.....	16,638.8	7,224.6	4,050.2	9,414.3	5,364.1	99.9	245.0	107.6	68.7	54.0
July.....	17,224.5	7,381.4	4,282.4	9,843.1	5,560.8	102.6	247.5	111.7	71.3	55.8
Aug.....	17,888.9	7,744.6	4,318.2	10,144.3	5,826.0	106.2	252.5	113.6	73.6	58.4
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.....	18,819.7	8,081.0	4,522.9	10,738.7	6,215.8	111.5	270.3	116.5	77.3	62.1

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

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

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



## DENOMINATIONS IN CIRCULATION

(In millions of dollars)

End of period	Total in circulation <sup>1</sup>	Coin and small denomination currency							Large denomination currency						
		Total	Coin	\$1 <sup>2</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17
1950.....	27,741	19,305	1,554	1,113	64	2,049	5,998	8,529	8,438	2,422	5,043	368	588	4	12
1955.....	31,158	22,021	1,927	1,312	75	2,151	6,617	9,940	9,136	2,736	5,641	307	438	3	12
1959.....	32,591	23,264	2,304	1,511	85	2,216	6,672	10,476	9,326	2,803	5,913	261	341	3	5
1960.....	32,869	23,521	2,427	1,533	88	2,246	6,691	10,536	9,348	2,815	5,954	249	316	3	10
1961.....	33,918	24,388	2,582	1,588	92	2,313	6,878	10,935	9,531	2,869	6,106	242	300	3	10
1962.....	35,338	25,356	2,782	1,636	97	2,375	7,071	11,395	9,983	2,990	6,448	240	293	3	10
1963.....	37,692	26,807	3,030	1,722	103	2,469	7,373	12,109	10,885	3,221	7,110	249	298	3	4
1964.....	39,619	28,100	3,405	1,806	111	2,517	7,543	12,717	11,519	3,381	7,590	248	293	2	4
1965.....	42,056	29,842	4,027	1,908	127	2,618	7,794	13,369	12,214	3,540	8,135	245	288	3	4
1966.....	44,663	31,695	4,480	2,051	137	2,756	8,070	14,201	12,969	3,700	8,735	241	286	3	4
1967.....	47,226	33,468	4,918	2,035	136	2,850	8,366	15,162	13,758	3,915	9,311	240	285	3	4
1968.....	50,961	36,163	5,691	2,049	136	2,993	8,786	16,508	14,798	4,186	10,068	244	292	3	4
1969.....	53,950	37,917	6,021	2,213	136	3,092	9,989	17,466	16,033	4,499	11,016	234	276	3	5
1970.....	57,093	39,639	6,281	2,310	136	3,161	9,170	18,581	17,454	4,896	12,084	215	252	3	4
1971.....	61,068	41,831	6,775	2,408	135	3,273	9,348	19,893	19,237	5,377	13,414	203	237	2	4
1972.....	66,516	45,105	7,287	2,523	135	3,449	9,827	21,883	21,411	5,868	15,118	193	225	2	4
1973—Jan.....	64,312	43,133	7,274	2,380	135	3,218	9,243	20,883	21,179	5,742	15,013	192	224	2	4
Feb.....	64,696	43,431	7,290	2,370	135	3,213	9,330	21,091	21,266	5,755	15,089	192	224	2	4
Mar.....	65,180	43,699	7,320	2,368	135	3,209	9,352	21,314	21,482	5,787	15,274	191	223	2	4
Apr.....	66,094	44,313	7,382	2,406	135	3,234	9,447	21,707	21,781	5,887	15,476	190	222	2	4
May.....	67,161	45,074	7,446	2,439	135	3,302	9,613	22,138	22,088	5,974	15,697	189	221	2	4
June.....	67,771	45,428	7,498	2,433	135	3,309	9,648	22,405	22,343	6,024	15,903	189	220	2	4
July.....	68,223	45,564	7,542	2,440	135	3,301	9,602	22,544	22,659	6,116	16,130	188	219	2	4
Aug.....	68,376	45,553	7,577	2,430	135	3,288	9,566	22,557	22,822	6,149	16,261	188	219	2	4
Sept.....	68,217	45,398	7,597	2,435	135	3,288	9,505	22,437	22,819	6,112	16,296	187	218	2	4
Oct.....	69,043	45,927	7,644	2,480	135	3,333	9,616	22,718	23,116	6,182	16,524	186	217	2	4
Nov.....	70,296	46,799	7,696	2,528	135	3,418	9,819	23,204	23,497	6,290	16,799	186	217	2	4
Dec.....	72,497	48,288	7,759	2,639	135	3,614	10,226	23,915	24,210	6,514	17,288	185	216	2	4
1974—Jan.....	69,880	45,911	7,742	2,479	135	3,348	9,538	22,669	23,969	6,366	17,197	185	215	2	4

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

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

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

## KINDS OF UNITED STATES CURRENCY OUTSTANDING AND IN CIRCULATION

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

Kind of currency	Total, outstanding, Jan. 31, 1974	Held in the Treasury				Currency in circulation <sup>1</sup>		
		As security against gold certificates	Treasury cash	For F.R. Banks and Agents	Held by F.R. Banks and Agents			
						1974	1973	
						Jan. 31	Dec. 31	Jan. 31
Gold.....	11,567	(11,460)	107					
Gold certificates.....	(11,460)			211,459	1			
Federal Reserve notes.....	67,153		159		5,465	61,529	64,130	56,428
Treasury currency—Total.....	8,740		78		312	8,351	8,368	7,884
Dollars.....	769		5		27	736	733	675
Fractional coin.....	7,361		71		284	7,006	7,026	6,599
United States notes.....	323		1			321	321	320
In process of retirement <sup>3</sup> .....	288					288	288	290
Total—Jan. 31, 1974.....	487,460	(11,460)	344	11,459	5,778	69,880		
Dec. 31, 1973.....	488,443	(11,460)	317	11,459	4,170		72,497	
Jan. 31, 1973.....	480,683	(10,303)	372	10,302	5,697			64,312

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

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

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

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

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

## MEASURES OF THE MONEY STOCK

(In billions of dollars)

Month or week	Seasonally adjusted			Not seasonally adjusted		
	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>	M <sub>1</sub>	M <sub>2</sub>	M <sub>3</sub>
Composition of measures is described in the NOTE below.						
1970—Dec. r.....	221.2	425.2	641.2	227.6	429.9	645.5
1971—Dec. r.....	235.2	473.0	726.9	241.9	477.9	731.2
1972—Dec. r.....	255.7	525.5	822.4	263.0	530.6	826.6
1973—Mar.....	258.1	534.6	841.7	255.5	534.0	841.5
April.....	259.4	538.3	847.7	260.9	542.3	852.6
May.....	262.4	543.6	855.0	257.9	541.7	853.6
June.....	265.5	549.4	863.5	263.6	548.8	864.0
July.....	266.4	552.0	867.9	265.7	551.0	868.0
Aug.....	266.2	554.9	870.9	262.9	551.1	867.0
Sept.....	265.4	556.6	873.2	263.9	554.2	870.4
Oct.....	266.5	561.6	879.8	266.0	559.9	877.5
Nov.....	268.8	566.7	886.9	270.5	565.1	884.0
Dec.....	270.4	570.7	893.2	278.1	575.8	897.5
1974—Jan.....	269.6	573.7	898.3	276.8	579.7	904.6
Feb. p.....	272.6	580.1	906.8	269.7	577.5	904.7
Week ending—						
1974—Feb. 6.....	270.9	577.3	.....	270.6	576.4	.....
13.....	271.8	579.1	.....	269.8	577.1	.....
20.....	274.6	582.6	.....	270.9	579.2	.....
27 <sup>p</sup> .....	272.2	581.0	.....	267.1	576.6	.....

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

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

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

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

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

For description and back data, see "Revision of the Money Stock Measures and Member Bank Deposits" on pp. 81-95 of this BULLETIN.

## COMPONENTS OF MONEY STOCK MEASURES AND RELATED ITEMS

(In billions of dollars)

Month or week	Seasonally adjusted						Not seasonally adjusted						U.S. Govt. depos- its <sup>3</sup>
	Cur- rency	De- mand depos- its	Commercial banks			Non- bank thrift institu- tions <sup>2</sup>	Cur- rency	De- mand depos- its	Commercial banks			Non- bank thrift institu- tions <sup>2</sup>	
			Time and savings deposits						Time and savings deposits				
			CD's <sup>1</sup>	Other	Total				CD's <sup>1</sup>	Other	Total		
1970—Dec.....	49.1	172.2	25.3	203.9	229.2	216.1	50.0	177.7	25.8	202.3	228.1	215.6	7.3
1971—Dec.....	52.6	182.6	33.0	237.9	270.9	253.9	53.5	188.4	33.8	236.0	269.8	253.3	6.9
1972—Dec.....	56.9	198.7	43.4	269.9	313.3	296.9	57.9	205.1	44.3	267.6	311.8	296.0	7.4
1973—Mar.....	58.0	200.1	54.6	276.6	331.1	307.0	57.4	198.1	54.0	278.5	332.6	307.4	10.4
Apr.....	58.6	200.8	58.4	278.9	337.3	309.4	58.3	202.6	56.1	281.4	337.6	310.3	8.3
May.....	58.9	203.4	61.3	281.3	342.6	311.4	58.7	199.2	58.8	283.8	342.6	312.0	8.7
June.....	59.4	206.2	62.0	283.8	345.8	314.2	59.4	204.1	59.3	285.2	344.5	315.3	7.1
July.....	59.5	207.0	63.9	285.6	349.4	315.9	59.9	205.7	62.3	285.3	347.6	317.0	6.5
Aug.....	59.8	206.4	66.3	288.7	355.0	315.9	60.0	202.9	68.4	288.2	356.6	315.9	4.1
Sept.....	60.2	205.2	66.7	291.2	357.9	316.6	60.1	203.8	68.8	290.3	359.2	316.1	5.3
Oct.....	60.4	206.1	63.8	295.1	358.9	318.3	60.4	205.6	66.3	293.9	360.2	317.6	6.0
Nov.....	60.9	207.9	62.0	297.8	359.9	320.2	61.4	209.1	64.1	294.6	358.7	318.9	4.3
Dec.....	61.6	208.8	62.8	300.3	363.1	322.5	62.6	215.5	64.1	297.7	361.8	321.7	6.3
1974—Jan.....	61.8	207.8	65.5	304.1	369.6	324.7	61.5	215.3	66.1	302.9	368.9	325.0	8.0
Feb. <sup>p</sup> .....	62.6	210.0	66.6	307.5	374.1	326.7	61.8	207.9	65.9	307.9	373.8	327.2	6.5
Week ending—													
Feb. 6.....	62.4	208.5	66.8	306.4	373.2	.....	61.7	208.9	66.2	305.9	372.1	.....	8.7
13.....	62.6	209.3	67.0	307.2	374.2	.....	62.1	207.7	66.2	307.3	373.4	.....	6.0
20.....	62.7	211.9	66.4	308.0	374.4	.....	62.0	209.0	65.7	308.3	373.9	.....	5.1
27 <sup>p</sup> .....	62.5	209.7	66.2	308.8	375.0	.....	61.3	205.8	65.8	309.5	375.3	.....	6.6

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

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

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

See also NOTE above.

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

Period	Member bank reserves, S.A. <sup>1</sup>				Deposits subject to reserve requirements <sup>3</sup>								Total member bank deposits plus nondeposit items <sup>4</sup>	
	Total	Non-bor- rowed	Re- quired	Avail- able <sup>2</sup>	S.A.				N.S.A.					
					Total	Time and savings	Demand		Total	Time and savings	Demand			
							Private	U.S. Govt.			Private	U.S. Govt.	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—Feb. . . . .	31.63	30.04	31.43	29.37	409.0	248.9	154.0	6.1	409.0	248.5	152.4	8.1	413.5	413.5
Mar. . . . .	31.91	30.08	31.70	29.62	416.3	255.4	153.3	7.6	416.3	256.2	151.6	8.5	421.2	421.2
Apr. . . . .	32.30	30.59	32.08	29.87	421.4	260.9	153.4	7.1	422.3	260.5	154.9	6.8	426.6	427.4
May . . . . .	32.44	30.60	32.29	30.11	425.1	265.1	154.8	5.2	423.0	264.5	151.4	7.0	430.5	428.4
June . . . . .	32.46	30.61	32.22	30.55	428.9	267.3	156.3	5.3	426.3	265.9	154.8	5.7	434.5	432.0
July . . . . .	33.58	31.62	33.29	31.36	431.1	270.1	157.1	3.9	429.9	268.5	156.2	5.1	437.6	436.4
Aug. . . . .	33.91	31.74	33.73	32.04	436.7	275.0	157.0	4.8	433.7	276.6	154.0	3.1	443.8	440.8
Sept. . . . .	34.17	32.32	33.95	32.39	438.6	277.5	156.2	5.0	437.7	279.0	154.7	4.1	445.9	445.0
Oct. . . . .	34.94	33.47	34.72	32.84	439.7	277.3	156.4	6.0	439.7	278.8	156.1	4.8	446.5	446.5
Nov. . . . .	34.86	33.46	34.62	32.71	440.4	277.1	157.5	5.8	438.2	276.6	158.3	3.2	447.5	445.3
Dec. . . . .	35.10	33.81	34.80	32.91	442.2	279.0	158.3	4.9	447.5	278.5	164.0	5.0	449.6	454.9
1974—Jan. . . . .	35.85	34.80	35.69	32.80	446.8	283.2	157.4	6.2	453.0	283.1	163.3	6.5	454.3	460.5
Feb. . . . .	35.12	33.92	34.92	32.80	446.9	286.1	157.8	3.0	446.9	285.7	156.2	5.1	454.6	454.6

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

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

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

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

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

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

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

## **LOANS AND INVESTMENTS AT ALL COMMERCIAL BANKS**

(In billions of dollars)

Date	Seasonally adjusted							Not seasonally adjusted								
	Total loans and investments <sup>1</sup>	Loans				Securities			Total loans and investments <sup>1</sup>	Loans				Securities		
		Total <sup>1</sup>	Plus loans sold <sup>2</sup>	Commercial and industrial <sup>3</sup>		U.S. Treasury	Other <sup>4</sup>	Total <sup>1</sup>		Plus loans sold <sup>2</sup>	Commercial and industrial <sup>3</sup>		U.S. Treasury	Other <sup>4</sup>		
				Total	Plus loans sold <sup>2</sup>						Total	Plus loans sold <sup>2</sup>				
1968—Dec. 31.....	390.2	258.2	.....	95.9	.....	60.7	71.3	.....	400.4	264.4	.....	98.4	.....	64.5	71.5	
1969—Dec. 31 <sup>5</sup> .....	401.7	279.1	283.0	105.7	108.3	51.5	71.1	412.1	286.1	290.0	108.4	111.0	54.7	71.3		
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—Feb. 28.....	575.4	397.2	400.3	138.1	140.2	60.6	117.6	571.1	392.6	395.7	136.6	138.7	61.6	116.8		
Mar. 28.....	583.6	405.8	409.0	141.8	143.8	60.4	117.4	580.6	401.7	404.8	141.7	143.7	61.2	117.7		
Apr. 25.....	589.6	411.1	414.7	143.9	146.2	61.0	117.5	587.3	408.3	411.9	144.4	146.7	60.4	118.6		
May 30.....	597.7	417.4	421.1	146.8	149.0	61.0	119.3	594.8	416.6	420.3	146.4	148.6	58.3	119.9		
June 30.....	602.0	420.3	423.8	148.2	150.4	61.6	120.1	605.6	426.6	430.1	150.4	152.6	57.9	121.1		
July 25 <sup>6</sup> .....	608.2	427.3	431.3	151.4	154.0	59.6	121.3	606.8	429.1	433.1	151.8	154.4	56.4	121.4		
Aug. 29 <sup>6</sup> .....	616.0	435.3	440.0	153.6	156.5	57.7	123.0	612.0	434.6	439.3	152.2	155.1	54.7	122.8		
Sept. 26 <sup>6</sup> .....	618.2	438.1	442.7	154.0	156.9	56.3	123.8	617.9	439.1	443.8	154.1	157.0	54.8	123.9		
Oct. 31 <sup>6</sup> .....	621.7	440.0	444.6	154.0	156.9	54.9	126.8	621.4	439.9	444.5	153.3	156.2	55.6	125.9		
Nov. 28 <sup>6</sup> .....	624.6	443.6	447.9	155.5	158.2	54.5	126.5	624.5	442.1	446.4	154.6	157.3	57.3	125.1		
Dec. 31 <sup>6</sup> .....	625.4	444.5	448.8	156.3	158.9	53.2	127.7	642.3	455.6	459.9	159.9	162.5	58.6	128.1		
1974—Jan. 30 <sup>6</sup> .....	633.6	450.2	454.6	158.5	161.1	53.9	129.5	633.1	446.2	450.7	156.8	159.4	58.1	128.8		
Feb. 27 <sup>6</sup> .....	641.0	454.7	459.7	159.7	162.4	55.7	130.6	635.8	449.1	454.1	158.1	160.8	56.9	129.7		

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

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

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

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

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

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

NOTE.—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)

Class of bank and date	Loans and investments					Total assets—Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks		
	Total	Loans <sup>1</sup>	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other						
			U.S. Treasury	Other <sup>2</sup>				Demand	Time	Demand					Time <sup>5</sup>	
										U.S. Govt.	Other				U.S. Govt.	Other
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		
1945—Dec. 31...	124,019	26,083	90,606	7,331	34,806	160,312	150,227	14,065		105,921	30,241	219	8,950	14,011		
1947—Dec. 31...	116,284	38,057	69,221	9,006	37,502	155,377	144,103	12,792	240	1,343	94,367	35,360	65	10,059		
1967—Dec. 30...	359,903	235,954	62,473	61,477	77,928	451,012	395,008	21,883	1,314	5,234	184,066	182,511	5,777	34,384		
1968—Dec. 31...	401,262	265,259	64,466	71,537	83,752	500,657	434,023	24,747	1,211	5,010	199,901	203,154	8,899	37,006		
1969—Dec. 31...	421,597	295,547	54,709	71,341	89,984	530,665	435,577	27,174	735	5,054	208,870	193,744	18,360	39,978		
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		
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		
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		
1973—Feb. 28...																
Mar. 28...	599,970	421,500	61,620	116,850	99,590	729,670	598,520	29,530	4,170	11,370	227,190	326,260	45,480	52,780		
Apr. 25...	608,320	429,400	61,180	117,740	90,980	729,250	596,690	25,960	4,530	11,390	220,290	334,520	45,420	53,330		
May 30...	616,480	437,520	60,400	118,560	91,580	738,740	604,570	26,220	4,880	10,910	225,170	337,390	45,830	53,750		
June 30...	622,340	444,120	58,330	119,890	95,410	749,470	611,920	27,770	5,250	5,810	229,050	344,040	47,360	54,240		
July 25...	635,756	456,780	57,877	121,099	103,608	769,908	629,215	31,047	5,590	10,434	236,953	345,191	49,299	55,740		
Aug. 29...	634,220	456,480	56,360	121,380	95,880	761,870	618,670	28,710	5,830	6,750	228,310	349,070	52,580	54,900		
Sept. 26...	640,100	462,630	54,720	122,750	92,010	765,200	618,440	26,500	6,620	3,460	224,450	357,410	53,150	55,310		
Oct. 31...	645,150	466,420	54,800	123,930	100,030	778,070	628,790	27,720	7,190	8,210	227,880	357,700	56,180	55,570		
Nov. 28...	652,330	470,780	55,640	125,910	111,720	798,550	643,790	32,830	6,820	5,680	240,390	358,070	60,220	56,440		
Dec. 26...	656,700	474,300	57,300	125,100	104,140	794,420	635,940	30,130	7,010	4,350	237,650	356,800	62,400	56,640		
	675,820	490,680	58,180	126,960	95,650	806,420	650,290	25,720	6,850	7,950	249,520	360,250	60,290	56,920		
1974—Jan. 30...																
Feb. 27...	670,410	483,420	58,160	128,830	103,410	807,470	648,500	31,630	6,400	9,430	232,540	368,500	65,210	58,240		
	675,910	489,270	56,940	129,700	102,560	813,080	647,920	31,450	5,990	6,570	232,040	371,870	67,420	58,540		
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		
1945—Dec. 31...	107,183	22,775	78,338	6,070	29,845	138,304	129,670	13,576	64	22,179	69,640	24,210	208	7,589		
1947—Dec. 31...	97,846	32,628	57,914	7,304	32,845	132,060	122,528	12,353	50	1,176	80,609	28,340	54	8,464		
1967—Dec. 30...	293,120	196,849	46,956	49,315	68,946	373,584	326,033	20,811	1,169	4,631	151,980	147,442	5,370	28,098		
1968—Dec. 31...	325,086	220,285	47,881	56,920	73,756	412,541	355,414	23,519	1,061	4,309	163,920	162,605	8,458	30,060		
1969—Dec. 31...	336,738	242,119	39,833	54,785	79,034	432,270	349,883	25,841	609	4,114	169,750	149,569	17,395	32,047		
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		
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		
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		
1973—Feb. 28...																
Mar. 28...	465,024	334,601	43,698	86,725	85,364	575,322	465,495	28,037	3,537	9,364	176,525	248,032	42,912	41,276		
Apr. 25...	470,997	340,665	43,259	87,073	77,719	573,564	462,997	24,505	3,895	9,407	170,540	254,650	42,642	41,533		
May 30...	476,739	346,865	42,517	87,357	78,219	580,412	468,385	24,744	4,242	9,167	173,671	256,561	43,076	41,806		
June 30...	480,394	351,223	41,030	88,141	81,169	587,722	473,623	26,139	4,621	4,511	176,766	261,586	44,214	42,096		
July 25...	490,533	360,908	41,080	88,545	88,227	604,414	486,770	29,311	4,879	8,167	182,439	261,975	46,529	43,098		
Aug. 29...	489,240	360,813	39,331	89,096	82,091	597,607	478,417	27,121	5,121	5,423	175,351	265,401	48,761	42,539		
Sept. 26...	494,200	365,951	38,233	90,016	78,475	600,202	478,273	24,972	5,911	2,701	172,082	272,607	49,283	42,807		
Oct. 31...	498,322	368,842	38,372	91,108	85,802	611,359	486,975	26,182	6,480	6,740	175,016	272,557	52,485	42,972		
Nov. 28...	504,120	371,866	39,375	92,879	96,251	628,710	499,093	31,142	6,112	4,601	185,308	271,930	56,832	43,618		
Dec. 26...	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		
	524,142	388,327	41,718	94,097	79,946	632,728	502,194	24,000	6,136	6,554	192,431	273,073	57,048	43,983		
1974—Jan. 30...																
Feb. 27...	518,575	381,379	41,700	95,496	88,962	635,223	501,269	30,003	5,690	7,621	178,457	279,498	61,586	44,874		
	522,794	385,867	40,919	96,008	87,758	639,145	500,113	29,753	5,273	5,084	178,732	281,271	63,862	45,108		
Large member banks:																
New York City: 8, 9, 10																
1941—Dec. 31...	12,896	4,072	7,265	1,559	6,637	19,862	17,932	4,202	6	866	12,051	807	.....	1,648		
1945—Dec. 31...	26,143	7,334	17,574	1,235	6,439	32,887	30,121	4,640	17	6,940	17,287	1,236	195	2,120		
1947—Dec. 31...	20,393	7,179	11,972	1,242	7,261	27,982	25,216	4,453	12	267	19,040	1,445	30	2,259		
1967—Dec. 30...	52,141	39,059	6,027	7,055	18,797	74,609	60,407	7,238	741	1,084	31,282	20,062	1,880	5,715		
1968—Dec. 31...	57,047	42,968	5,984	8,094	19,948	81,364	63,900	8,964	622	888	33,351	20,076	2,733	6,137		
1969—Dec. 31...	60,333	48,305	5,048	6,980	22,349	87,753	62,381	10,349	268	694	36,126	14,944	4,405	6,301		
1970—Dec. 31...	62,347	47,161	6,009	9,177	21,715	89,384	67,186	12,508	956	1,039	32,235	20,448	4,500	6,486		
1971—Dec. 31...	63,342	48,714	5,597	9,031	22,663	91,461	71,723	13,825	1,186	1,513	30,943	24,256	5,195	7,285		
1972—Dec. 31...	75,034	58,713	5,696	10,625	26,416	107,603	82,446	15,094	1,833	1,418	35,373	28,728	9,502	8,042		
1973—Feb. 28...																
Mar. 28...	75,727	61,629	4,463	9,635	23,059	105,571	79,567	14,040	1,708	1,506	30,533	31,780	10,321	8,142		
Apr. 25...	76,368	62,584	4,498	9,286	20,133	103,402	77,435	11,744	1,951	1,789	29,032	32,919	9,938	8,047		
May 30...	76,834	63,395	4,254	9,185	19,710	103,622	77,293	11,935	2,229	1,732	29,068	32,331	9,891	8,093		
June 30...	78,078	64,505	4,424	9,149	19,587	104,550	77,980	11,780	2,491	521	30,035	33,153	10,496	8,137		
July 25...	79,212	65,428	4,661	9,124	24,518	111,028	82,718	15,340	2,773	1,115	30,607	32,883	11,597	8,287		
Aug. 29...	79,869	66,117	4,047	9,705	23,544	110,392	81,473	13,787	2,969	769	30,164	33,784	12,857	8,212		
Sept. 26...	80,338	66,610	4,095	9,633	20,095	108,141	78,925	12,092	3,558	310	28,185	34,780	12,368	8,220		
Oct. 31...	81,900	67,694	4,075	10,131	22,531	111,675	82,016	13,069	4,019	1,073	29,656	34,199	13,729	8,231		
Nov. 28...	83,338	68,229	4,828	10,281	28,643											

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

(Amounts in millions of dollars)

Class of bank and date	Loans and investments					Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits					Borrowings	Total capital accounts	Number of banks	
	Total	Loans <sup>1</sup>	Securities		Cash assets <sup>3</sup>		Interbank <sup>3</sup>		Other						
			U.S. Treasury	Other <sup>2</sup>			Total <sup>3</sup>	De-mand	Time	Demand					Time <sup>5</sup>
										U.S. Govt.	Other				
Large member banks (cont.): City of Chicago: <sup>8,9</sup>															
1941—Dec. 31	2,760	954	1,430	376	1,566	4,363	4,057	1,035	.....	127	2,419	476	.....	288	13
1945—Dec. 31	5,931	1,333	4,213	385	1,489	7,459	7,046	1,312	.....	1,552	3,462	719	.....	377	12
1947—Dec. 31	5,088	1,801	2,890	397	1,739	6,866	6,402	1,217	.....	72	4,201	913	.....	426	14
1967—Dec. 30	12,744	9,223	1,574	1,947	2,947	16,296	13,985	1,434	21	267	6,250	6,013	383	1,346	10
1968—Dec. 31	14,274	10,286	1,863	2,125	3,008	18,099	14,526	1,535	21	257	6,542	6,171	682	1,433	9
1969—Dec. 31	14,365	10,771	1,564	2,030	2,802	17,927	13,264	1,677	15	175	6,770	6,426	1,290	1,517	9
1970—Dec. 31	15,745	11,214	2,105	2,427	3,074	19,892	15,041	1,930	49	282	6,663	6,117	1,851	1,586	9
1971—Dec. 31	17,133	12,285	1,782	3,067	3,011	21,214	16,651	1,693	168	364	6,896	7,530	1,935	1,682	9
1972—Dec. 31	21,362	16,294	1,873	3,195	3,580	26,009	19,851	1,615	160	509	7,387	10,179	3,008	1,891	9
1973—Feb. 28	21,983	17,544	1,384	3,055	3,513	26,575	19,429	1,433	224	442	6,778	10,552	4,075	1,891	9
Mar. 28	22,660	17,980	1,470	3,210	3,092	26,821	19,854	1,326	266	461	6,439	11,362	3,910	1,878	9
Apr. 25	22,800	18,253	1,414	3,133	3,277	27,170	20,020	1,304	333	426	6,639	11,318	3,971	1,899	9
May 30	23,777	18,956	1,564	3,257	3,209	28,134	21,088	1,501	411	154	6,882	12,140	3,954	1,910	9
June 30	24,566	19,645	1,715	3,205	3,501	29,307	21,896	1,323	392	299	7,372	12,511	4,146	1,947	9
July 25	25,221	20,580	1,364	3,277	3,759	30,199	21,627	1,638	389	226	6,488	12,886	4,922	1,928	9
Aug. 29	25,400	20,676	1,322	3,402	3,569	30,358	22,272	1,355	499	86	6,725	13,607	4,647	1,941	9
Sept. 26	25,948	20,717	1,683	3,548	3,853	31,299	22,138	1,525	504	303	6,480	13,326	5,814	1,946	9
Oct. 31	25,489	20,022	1,621	3,846	4,146	31,015	21,837	1,481	517	194	6,863	12,782	5,895	2,033	9
Nov. 28	26,278	21,117	1,504	3,657	3,794	31,441	21,577	1,505	459	115	6,942	12,556	6,314	1,973	9
Dec. 26	26,858	21,453	1,557	3,848	3,956	32,298	23,013	1,693	544	308	7,519	12,949	5,944	1,994	9
1974—Jan. 30	27,178	21,354	1,796	4,028	3,756	32,236	22,046	1,490	539	340	6,699	12,978	6,970	1,982	9
Feb. 27	27,940	21,904	1,930	4,106	3,514	32,773	21,784	1,459	566	185	6,833	12,741	7,752	1,949	9
Other large member: <sup>8,9</sup>															
1941—Dec. 31	15,347	7,105	6,467	1,776	8,518	24,430	22,313	4,356	104	491	12,557	4,806	.....	1,967	351
1945—Dec. 31	40,108	8,514	29,552	2,042	11,286	51,898	49,085	6,418	30	8,221	24,655	9,760	2	2,566	359
1947—Dec. 31	36,040	13,449	20,196	2,396	13,066	49,659	46,467	5,627	22	405	28,990	11,423	1	2,844	353
1967—Dec. 30	105,724	73,571	14,667	17,487	26,867	136,626	120,485	9,374	310	1,715	53,288	55,798	2,555	10,032	163
1968—Dec. 31	119,006	83,634	15,036	20,337	28,136	151,957	132,305	10,181	307	1,884	57,449	62,484	4,239	10,684	161
1969—Dec. 31	121,324	90,896	11,944	18,484	29,954	157,512	126,232	10,663	242	1,575	58,923	64,829	9,881	11,464	157
1970—Dec. 31	133,718	96,158	14,700	22,860	31,263	171,733	140,518	11,317	592	2,547	59,328	66,734	10,391	12,221	156
1971—Dec. 31	149,401	106,361	15,912	27,129	33,732	190,880	155,226	11,241	933	3,557	62,474	77,020	14,799	13,197	156
1972—Dec. 31	171,549	126,661	16,316	28,572	36,729	217,170	173,913	11,133	1,173	3,860	71,376	86,372	19,392	14,687	156
1973—Feb. 28	169,711	126,893	13,957	28,861	32,497	211,396	165,150	9,365	1,210	3,942	62,627	88,006	22,434	14,760	156
Mar. 28	172,604	129,983	13,615	29,006	29,626	211,390	165,247	8,372	1,283	3,761	60,660	91,171	22,175	14,807	156
Apr. 25	175,754	133,253	13,414	29,087	30,111	215,262	168,360	8,470	1,285	4,069	61,487	93,049	22,606	14,905	156
May 30	175,455	133,519	12,547	29,389	31,779	217,001	170,123	9,540	1,324	1,653	62,744	94,862	22,183	14,965	156
June 30	180,663	138,452	13,066	29,144	31,899	222,344	173,183	9,177	1,371	2,988	64,875	94,771	24,032	15,260	156
July 25	178,493	137,056	11,982	29,455	28,878	217,220	169,837	8,518	1,368	2,223	61,418	96,310	22,492	15,182	156
Aug. 29	181,404	140,151	11,572	29,681	29,551	221,043	171,725	8,467	1,459	1,051	60,607	100,141	23,670	15,240	156
Sept. 26	182,083	140,637	11,443	30,003	33,048	225,139	174,901	8,494	1,562	2,930	61,459	100,456	24,730	15,244	156
Oct. 31	185,864	142,511	12,053	31,300	35,331	231,737	178,295	9,583	1,446	1,972	65,364	99,930	27,537	15,389	156
Nov. 28	185,094	141,112	12,966	31,016	34,360	229,828	174,434	8,939	1,410	1,223	64,717	98,145	29,092	15,432	156
Dec. 26	193,640	148,619	13,144	31,877	33,365	237,873	182,634	9,682	1,480	2,707	69,109	99,656	28,903	15,495	156
1974—Jan. 30	191,890	146,138	13,152	32,600	31,723	234,608	177,357	9,228	1,477	3,134	61,680	101,838	30,841	15,717	156
Feb. 27	192,791	147,410	12,993	32,388	32,036	236,117	177,361	9,406	1,370	1,810	62,418	102,357	31,577	15,803	156
All other member: <sup>8,9,10</sup>															
1941—Dec. 31	12,518	5,890	4,377	2,250	6,402	19,466	17,415	792	30	225	10,109	6,258	4	1,982	6,219
1945—Dec. 31	35,002	5,596	26,999	2,408	10,632	46,059	43,418	1,207	17	5,465	24,235	12,494	11	2,525	6,476
1947—Dec. 31	36,324	10,199	22,857	3,268	10,778	47,553	44,443	1,056	17	432	28,378	14,560	23	2,934	6,519
1967—Dec. 30	122,511	74,995	24,689	22,826	20,334	146,052	131,156	2,766	96	1,564	61,161	65,569	552	11,005	5,886
1968—Dec. 31	134,759	83,397	24,998	26,364	22,664	161,122	144,682	2,839	111	1,281	66,578	73,873	804	11,807	5,796
1969—Dec. 31	140,715	92,147	21,278	27,291	23,928	169,078	148,007	3,152	84	1,671	67,930	75,170	1,820	12,766	5,691
1970—Dec. 31	154,130	99,404	22,586	32,140	25,448	184,635	161,850	3,387	135	2,592	69,806	85,930	1,836	13,807	5,589
1971—Dec. 31	175,211	110,357	24,343	40,511	26,783	207,798	181,780	3,853	263	2,993	74,072	100,600	3,118	15,114	5,550
1972—Dec. 31	197,843	127,881	24,830	45,132	29,841	234,342	205,914	4,116	395	3,238	83,681	114,483	4,455	16,608	5,526
1973—Feb. 28	197,603	128,535	23,894	45,174	26,295	231,780	201,349	3,199	395	3,474	76,587	117,694	6,082	16,483	5,510
Mar. 28	199,365	130,118	23,676	45,571	24,868	231,951	200,461	3,063	395	3,396	74,409	119,198	6,619	16,801	5,505
Apr. 25	201,351	131,964	23,435	45,952	25,121	234,358	202,710	3,035	395	2,940	76,477	119,863	6,608	16,909	5,517
May 30	203,084	134,243	22,495	46,346	26,594	238,037	204,432	3,318	395	2,183	77,105	121,431	7,581	17,084	5,525
June 30	206,092	137,383	21,638	47,072	28,309	241,736	208,974	3,471	342	3,766	79,585	121,810	6,753	17,604	5,527
July 25	205,657	137,060	21,938	46,659	25,910	239,796	205,480	3,178	395	2,205	77,281	122,421	8,490	17,217	5,528
Aug. 29	207,058	138,514	21,244	47,300	25,260	240,660	205,351	3,058	395	1,254	76,565	124,079	8,598	17,406	5,534
Sept. 26	208,391	139,794	21,171	47,426	26,370	243,246	207,920	3,094	395	2,434	77,421	124,576	8,212	17,551	5,539
Oct. 31	209,429	141,104	20,873	47,452	28,131	246,675	211,026	3,365	342	1,793	80,180	125,346	8,230	17,783	5,544
Nov. 28	211,275	142,871	21,247	47,157	26,581	246,949	210,570	3,214	342	1,628	79,496	125,870	8,577	17,863	5,557
Dec. 26	214,357	146,004	21,137	47,216	28,318	252,007	216,042	3,433	342	2,346	83,085	126,856	8,768	17,939	5,556
1974—Jan. 30	214,571	145,559	21,125	47,887	26,949	250,343	214,349	3,261	342	3,003					

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

(Amounts in millions of dollars)

Classification by F-RS membership and FDIC insurance	Loans and investments					Total assets— Total liabilities and capital ac- counts <sup>4</sup>	Deposits							Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans 1	Securities		Cash assets <sup>3</sup>		Total <sup>3</sup>	Interbank <sup>3</sup>		Other		Time <sup>5</sup>				
			U.S. Treasury	Other <sup>2</sup>				De- mand	Time	Demand						
										U.S. Govt.	Other					
<b>Insured banks:</b>																
<b>Total:</b>																
1941—Dec. 31..	49,290	21,259	21,046	6,984	25,788	76,820	69,411	10,654		1,762	41,298	15,699	10	6,844	13,426	
1945—Dec. 31..	121,809	25,765	88,912	7,131	34,292	157,544	147,775	13,883		23,740	80,276	29,876	215	8,671	13,297	
1947—Dec. 31..	114,274	37,583	67,941	8,750	36,926	152,733	141,851	12,615	54	1,325	92,975	34,882	61	9,734	13,398	
1963—Dec. 20..	252,579	155,261	62,723	34,594	50,337	310,730	273,657	15,077	443	6,712	140,702	110,723	3,571	25,277	13,284	
1964—Dec. 31..	275,053	174,234	62,499	38,320	59,911	343,876	305,113	17,664	733	6,487	154,043	126,185	2,580	27,377	13,486	
1965—Dec. 31..	303,593	200,109	59,120	44,364	60,327	374,051	330,323	18,149	923	5,508	159,659	146,084	4,325	29,827	13,540	
1966—Dec. 31..	321,473	217,379	55,788	48,307	68,515	401,409	351,438	19,497	881	4,975	166,689	159,396	4,717	31,609	13,533	
1967—Dec. 30..	358,536	235,502	62,094	60,941	77,348	448,878	394,118	21,598	1,258	5,219	182,984	183,060	5,531	33,916	13,510	
1968—Dec. 31..	399,566	264,600	64,028	70,938	83,061	498,071	432,719	24,427	1,155	5,000	198,535	203,602	6,675	36,530	13,481	
1969—Dec. 31..	419,746	294,638	54,399	70,709	89,090	527,598	434,138	26,858	695	5,038	207,311	194,237	18,024	39,450	13,464	
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—Mar. 28..	606,852	428,235	178,617	89,402	724,105	594,805	594,805	25,721	4,339	11,322	219,601	333,821	43,921	53,529	13,766	
June 30..	630,379	452,587	57,532	120,261	101,716	762,250	625,316	30,559	5,446	10,408	235,174	343,729	48,413	55,240	13,842	
Oct. 17..	647,971	468,000	52,497	127,473	101,205	780,196	633,180	28,443	6,571	5,821	234,549	357,798	55,906	56,727	13,923	
<b>National member:</b>																
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	
1945—Dec. 31..	69,312	13,925	51,250	4,137	20,144	90,220	84,939	9,229		14,013	45,473	16,224	78	4,644	5,017	
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	
1963—Dec. 20..	137,447	84,845	33,384	19,218	28,635	170,233	150,823	8,863	146	3,691	76,836	61,288	1,704	13,548	4,615	
1964—Dec. 31..	151,406	96,688	33,405	21,312	34,064	199,289	169,615	10,521	211	3,604	84,534	70,746	1,109	15,048	4,773	
1965—Dec. 31..	176,605	118,537	32,347	25,720	36,880	219,744	193,860	12,064	458	3,284	92,533	85,522	2,627	17,434	4,815	
1966—Dec. 31..	187,251	129,182	30,355	27,713	41,690	235,996	206,456	12,588	437	3,035	96,755	93,642	3,120	18,459	4,799	
1967—Dec. 30..	208,971	139,315	34,308	35,348	46,634	263,375	231,374	13,877	652	3,142	106,019	107,684	3,478	19,730	4,758	
1968—Dec. 31..	236,130	159,257	35,300	41,572	50,953	296,594	257,884	15,117	657	3,090	116,422	122,597	5,923	21,524	4,716	
1969—Dec. 31..	247,526	177,435	29,576	40,514	54,721	313,927	256,314	16,299	361	3,049	121,719	114,885	12,279	23,248	4,668	
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—Mar. 28..	354,999	254,447	100,552	53,789	426,035	345,341	345,341	14,134	2,285	6,866	127,001	195,056	30,336	30,924	4,607	
June 30..	369,856	270,188	31,651	68,018	61,336	449,772	364,129	16,640	2,874	6,181	137,116	201,318	33,804	31,877	4,629	
Oct. 17..	377,246	277,015	27,641	72,590	63,573	460,164	368,351	15,797	3,404	3,369	136,163	209,619	38,819	32,516	4,642	
<b>State member:</b>																
1941—Dec. 31..	15,950	6,295	7,500	2,155	8,145	24,688	22,259	3,739		621	13,874	4,025	1	2,246	1,502	
1945—Dec. 31..	37,871	8,850	27,089	1,933	9,731	48,084	44,730	4,411		8,166	24,168	7,986	130	2,945	1,867	
1947—Dec. 31..	32,566	11,200	19,240	2,125	10,822	43,879	40,505	3,978	15	381	27,068	9,062	9	3,055	1,918	
1963—Dec. 20..	72,680	46,866	15,958	9,855	15,760	91,235	78,553	5,655	236	2,295	40,725	29,642	1,795	7,506	1,497	
1964—Dec. 31..	77,091	51,002	15,312	10,777	18,673	98,852	86,108	6,486	453	2,234	44,005	32,931	1,372	7,853	1,452	
1965—Dec. 31..	74,972	51,262	12,645	11,065	15,934	93,640	81,657	5,390	382	1,606	39,598	34,680	1,607	7,492	1,406	
1966—Dec. 31..	77,377	54,560	11,569	11,247	19,049	99,504	85,547	6,200	357	1,397	41,464	36,129	1,498	7,819	1,351	
1967—Dec. 30..	85,128	58,513	12,649	13,966	22,312	111,188	95,637	6,934	516	1,489	45,961	40,736	1,892	8,368	1,313	
1968—Dec. 31..	89,894	61,965	12,581	15,348	22,803	116,885	98,467	8,402	404	1,219	47,498	40,945	2,535	8,536	1,262	
1969—Dec. 31..	90,088	65,560	10,257	14,271	24,313	119,219	94,445	9,541	248	1,065	48,030	35,560	5,116	8,800	1,201	
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—Mar. 28..	117,547	87,421	30,126	24,248	24,248	148,345	117,906	10,511	1,495	2,457	43,377	60,065	12,044	10,973	1,074	
June 30..	121,052	91,095	9,429	20,527	26,891	155,017	123,016	12,671	2,005	1,986	45,322	61,032	12,725	11,231	1,076	
Oct. 17..	125,715	95,056	8,863	21,796	25,491	158,250	123,123	11,505	2,604	1,146	44,735	63,132	15,352	11,432	1,078	
<b>Nonmember:</b>																
1941—Dec. 31..	5,776	3,241	1,509	1,025	2,668	9,708	7,702	129		53	4,162	3,360	6	959	6,810	
1945—Dec. 31..	14,639	2,992	1,063	4,488	19,256	18,119	18,119	244		1,560	10,635	5,680	7	1,083	6,416	
1947—Dec. 31..	16,444	4,958	10,039	1,448	4,083	20,691	19,340	262	4	149	12,366	6,558	7	1,271	6,478	
1963—Dec. 20..	42,464	23,550	13,391	5,523	5,942	49,275	44,280	559	61	726	23,140	19,793	72	4,234	7,173	
1964—Dec. 31..	46,567	26,544	13,790	6,233	7,174	54,747	49,389	658	70	649	25,504	22,509	99	4,488	7,262	
1965—Dec. 31..	52,028	30,310	14,137	7,581	7,513	60,679	54,806	695	83	618	27,528	25,882	91	4,912	7,320	
1966—Dec. 31..	56,857	33,636	13,873	9,349	7,777	65,921	59,434	709	87	543	28,471	29,625	99	5,342	7,384	
1967—Dec. 30..	64,449	37,675	15,146	11,629	8,403	74,328	67,107	786	89	588	31,004	34,640	162	5,830	7,440	
1968—Dec. 31..	73,553	43,378	16,155	14,020	9,305	84,605	76,368	908	94	691	34,615	40,060	217	6,482	7,504	
1969—Dec. 31..	82,133	51,643	14,565	15,925	10,056	94,453	83,380	1,017	85	924	37,561	43,792	629	7,403	7,595	
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—Mar. 28..	134,306	86,368	17,964	28,774	11,365	149,725	131,558	1,076	559	1,999	49,223	78,701	1,541	11,631	8,085	
June 30..	139,471	91,304	16,452	31,716	13,490	157,461	138,171	1,248	567	2,241	52,735	81,379	1,884	12,143	8,137	
Oct. 17..	145,010	95,929	15,994	33,087	12,141	161,783	141,706	1,141	563	1,305	53,650	85,047	1,735	12,778	8,203	

For notes see p. A-21.

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

(Amounts in millions of dollars)

Classification by F-RS membership and FDIC insurance	Loans and investments				Cash assets <sup>3</sup>	Total assets— Total liabilities and capital accounts <sup>4</sup>	Deposits						Bor- row- ings	Total capital ac- counts	Num- ber of banks
	Total	Loans <sup>1</sup>	Securities				Total <sup>3</sup>	Interbank <sup>3</sup>		Other					
			U.S. Treas- ury	Other <sup>2</sup>				De- mand	Time	Demand		Time <sup>5</sup>			
										U.S. Govt.	Other				
<b>Noninsured nonmember:</b>															
1941—Dec. 31.....	1,457	455	761	241	763	2,283	1,872	329		1,291		253	13	329	852
1945—Dec. 31.....	2,211	318	1,693	200	514	2,768	2,452	181		1,905		365	4	279	714
1947—Dec. 31 <sup>6</sup> .....	2,009	474	1,280	255	576	2,643	2,251	177	185	18	1,392	478	4	325	783
1963—Dec. 20.....	1,571	745	463	362	374	2,029	1,463	190	83	17	832	341	93	389	285
1964—Dec. 21.....	2,312	1,355	483	474	578	3,033	2,057	273	86	23	1,141	534	99	406	274
1965—Dec. 31.....	2,455	1,549	418	489	572	3,200	2,113	277	85	17	1,121	612	147	434	263
1967—Dec. 30.....	2,638	1,735	370	533	579	3,404	2,172	285	58	15	1,081	733	246	457	211
1968—Dec. 31.....	2,901	1,875	429	597	691	3,789	2,519	319	56	10	1,366	767	224	464	197
1969—June 30 <sup>7</sup> .....	2,809	1,800	321	688	898	3,942	2,556	298	81	15	1,430	731	290	502	209
Dec. 31.....	2,982	2,041	310	632	895	4,198	2,570	316	41	16	1,559	638	336	528	197
1971—Dec. 31.....	3,147	2,224	239	684	1,551	5,130	2,923	380	116	19	1,273	1,134	283	480	181
1972—Dec. 31.....	4,865	3,731	349	785	1,794	7,073	3,775	488	81	55	1,530	1,620	527	491	206
1973—June 30.....	5,915	4,732	345	838	1,892	8,196	4,438	488	145	26	1,779	2,000	885	500	204
<b>Total nonmember:</b>															
1941—Dec. 31.....	7,233	3,696	2,270	1,266	3,431	10,992	9,573	457		5,504		3,613	18	1,288	7,662
1945—Dec. 31.....	16,849	3,310	12,277	1,262	4,962	22,024	20,571	425		14,101		6,045	11	1,362	7,130
1947—Dec. 31.....	18,454	5,432	11,318	1,703	4,659	23,334	21,591	439	190	167	13,758	7,036	12	1,596	7,261
1963—Dec. 20.....	44,035	24,295	13,854	5,885	6,316	51,304	45,743	749	144	743	23,972	20,134	165	4,623	7,458
1964—Dec. 31.....	48,879	27,899	14,273	6,707	7,752	57,780	51,447	931	156	672	26,645	23,043	198	4,894	7,536
1965—Dec. 31.....	54,483	31,858	14,555	8,070	8,085	63,879	56,919	972	168	635	28,649	26,495	238	5,345	7,583
1967—Dec. 30.....	67,087	39,409	15,516	12,162	8,983	77,732	69,279	1,071	147	603	32,085	35,372	408	6,286	7,651
1968—Dec. 31.....	76,454	45,253	16,585	14,617	9,997	88,394	78,887	1,227	150	701	35,981	40,827	441	6,945	7,701
1969—June 30 <sup>7</sup> .....	80,841	50,159	14,662	16,021	9,594	92,743	81,166	1,090	160	765	35,500	43,652	741	7,506	7,737
Dec. 31.....	85,115	53,683	14,875	16,556	10,950	98,651	85,949	1,333	126	940	39,120	44,430	965	7,931	7,792
1971—Dec. 31.....	111,674	69,411	17,297	24,966	13,643	129,100	112,764	1,592	359	1,742	45,990	63,081	866	9,932	8,056
1972—Dec. 31.....	133,198	85,325	18,313	29,559	16,562	154,085	134,091	1,895	633	1,850	54,406	75,305	1,726	11,429	8,223
1973—June 30.....	145,386	96,036	16,797	32,554	15,381	165,657	142,608	1,736	712	2,267	54,514	83,379	2,770	12,643	8,341

<sup>1</sup> Beginning June 30, 1966, loans to farmers directly guaranteed by CCC were reclassified as securities, and Export-Import Bank portfolio fund participations were reclassified from loans to securities. This reduced "Total loans" and increased "Other securities" by about \$1 billion. "Total loans" include Federal funds sold, and beginning with June 1967 securities purchased under resale agreements, figures for which are included in "Federal funds sold, etc." on p. A-22.

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

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

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

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

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

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

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

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

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

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

<sup>10</sup> Beginning May 6, 1972, two New York City country banks, with deposits of \$1.412 million, merged and were reclassified as a reserve city bank. (See also note 8.)

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

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

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

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

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

Figures are partly estimated except on call dates.

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

## LOANS AND INVESTMENTS BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Total loans <sup>1</sup> and investments	Federal funds sold, etc. <sup>2</sup>	Other loans <sup>1</sup>										Investments					
			Total <sup>3, 4</sup>	Com-mercial and in-dus-trial	Agricul-tural <sup>5</sup>	For purchasing or carrying securities		To financial institutions		Real es-tate	Other, to in-di-vid-u-als <sup>3</sup>	Other <sup>5</sup>	U.S. Treasury securities <sup>6</sup>			State and local govt. secu-rities	Other secu-rities <sup>5</sup>	
						To brokers and dealers	To others	Banks	Others				Total	Bills and certifi-cates	Notes			Bonds
<b>Total:</b> <sup>2</sup>																		
1947—Dec. 31..	116,284	.....	38,057	18,167	1,660	830	1,220	115	.....	9,393	5,723	947	69,221	9,982	6,034	53,205	5,276	3,729
1972—Dec. 31..	599,367	26,662	388,593	132,701	14,314	11,316	4,491	6,585	23,402	98,382	87,232	10,171	67,028	.....	.....	.....	89,504	27,579
1973—June 30..	636,294	27,652	429,667	150,390	15,085	7,366	4,752	9,853	27,685	108,109	94,416	11,020	57,877	.....	.....	.....	91,312	29,787
<b>All insured:</b>																		
1941—Dec. 31..	49,290	.....	21,259	9,214	1,450	614	662	40	.....	4,773	4,505	21,046	988	3,159	16,899	3,651	3,333	
1945—Dec. 31..	121,809	.....	25,765	9,461	1,314	3,164	3,606	49	.....	4,677	2,361	1,132	88,912	21,526	16,045	51,342	3,873	3,258
1947—Dec. 31..	114,274	.....	37,583	18,012	1,610	823	1,190	114	.....	9,266	5,654	914	67,941	9,676	5,918	52,347	5,129	3,621
1972—Dec. 31..	594,502	25,584	385,941	131,422	14,287	11,165	4,460	6,115	23,277	98,204	86,912	10,009	66,679	.....	.....	.....	89,173	27,125
1973—June 30..	630,379	26,162	426,425	148,825	15,967	7,295	4,727	9,060	27,574	108,008	94,060	10,909	57,532	.....	.....	.....	90,967	29,293
Oct. 17..	647,971	28,566	439,435	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Member—Total:</b>																		
1941—Dec. 31..	43,521	.....	18,021	8,671	972	594	598	39	.....	3,494	3,653	19,539	971	3,007	15,561	3,090	2,871	
1945—Dec. 31..	107,183	.....	22,775	8,949	855	3,133	3,378	47	.....	3,455	1,900	1,057	78,338	19,260	14,271	44,807	3,254	2,815
1947—Dec. 31..	97,846	.....	32,628	16,962	1,046	811	1,065	113	.....	7,130	4,662	839	57,914	7,803	4,815	45,295	4,199	3,105
1972—Dec. 31..	466,169	19,961	309,969	112,110	8,495	10,803	3,870	5,783	22,026	73,131	64,490	9,201	48,715	.....	.....	.....	69,640	17,884
1973—June 30..	490,908	19,705	341,577	127,194	9,467	7,103	4,122	8,634	26,258	79,840	69,006	9,953	41,080	.....	.....	.....	69,374	19,172
Oct. 17..	502,961	20,823	351,248	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>New York City:</b> <sup>11</sup>																		
1941—Dec. 31..	12,896	.....	4,072	2,807	8	412	169	32	.....	123	522	7,265	311	1,623	5,331	729	830	
1945—Dec. 31..	26,143	.....	7,334	3,044	.....	2,453	1,172	26	.....	80	287	272	17,574	3,910	3,325	10,339	606	629
1947—Dec. 31..	20,393	.....	7,179	5,361	.....	545	267	93	.....	111	564	238	11,972	1,642	558	9,772	638	604
1972—Dec. 31..	75,034	812	57,901	27,864	50	7,057	841	2,271	6,413	5,789	5,225	2,390	5,696	.....	.....	.....	9,107	1,518
1973—June 30..	79,212	1,394	64,033	31,880	81	4,563	772	3,776	8,776	6,352	5,158	2,676	4,661	.....	.....	.....	7,224	1,900
Oct. 17..	81,550	1,578	65,392	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>City of Chicago:</b> <sup>11</sup>																		
1941—Dec. 31..	2,760	.....	954	732	6	48	52	1	.....	22	95	1,430	256	153	1,022	182	193	
1945—Dec. 31..	5,931	.....	1,333	760	2	211	233	.....	.....	36	51	40	4,213	1,600	749	1,864	181	204
1947—Dec. 31..	5,088	.....	1,801	1,418	3	73	87	.....	.....	46	149	26	2,890	367	248	2,274	213	185
1972—Dec. 31..	21,362	718	15,576	7,851	140	1,330	282	341	2,780	1,066	1,138	648	1,873	.....	.....	.....	2,820	375
1973—June 30..	24,566	1,097	18,549	10,034	129	843	313	598	3,558	1,146	1,207	721	1,715	.....	.....	.....	2,796	409
Oct. 17..	25,802	1,229	19,221	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Other large banks:</b> <sup>11</sup>																		
1941—Dec. 31..	15,347	.....	7,105	3,456	300	114	194	4	.....	1,527	1,508	6,467	295	751	5,421	956	820	
1945—Dec. 31..	40,108	.....	8,514	3,661	205	427	1,503	17	.....	1,459	855	387	29,552	8,016	5,653	15,883	1,126	916
1947—Dec. 31..	36,040	.....	13,449	7,088	225	170	484	15	.....	3,147	1,969	351	20,196	2,731	1,901	15,563	1,342	1,053
1972—Dec. 31..	171,618	9,927	116,802	44,483	1,977	2,024	1,707	2,716	10,268	27,014	22,669	3,943	16,316	.....	.....	.....	24,049	4,523
1973—June 30..	180,726	9,333	129,182	50,457	2,241	1,415	1,784	3,603	11,440	29,705	24,357	4,181	13,066	.....	.....	.....	24,435	4,710
Oct. 17..	184,252	9,210	132,627	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>All other member:</b> <sup>11</sup>																		
1941—Dec. 31..	12,518	.....	5,890	1,676	659	20	183	2	.....	1,823	1,528	4,377	110	481	3,787	1,222	1,028	
1945—Dec. 31..	35,002	.....	5,596	1,484	648	42	471	4	.....	1,881	707	359	26,999	5,732	4,544	16,722	1,342	1,067
1947—Dec. 31..	36,324	.....	10,199	3,096	818	23	227	5	.....	3,827	1,979	224	22,857	3,063	2,108	17,687	2,006	1,262
1972—Dec. 31..	198,156	8,504	119,690	31,911	6,327	452	1,040	455	2,565	39,262	35,458	2,220	24,830	.....	.....	.....	33,664	11,468
1973—June 30..	206,404	7,882	129,813	34,824	7,015	282	1,253	657	2,484	42,638	38,284	2,376	21,638	.....	.....	.....	34,919	12,153
Oct. 17..	211,357	8,806	134,007	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nonmember:</b>																		
1947—Dec. 31..	18,454	.....	5,432	1,205	614	20	156	2	.....	2,266	1,061	109	11,318	2,179	1,219	7,920	1,078	625
1972—Dec. 31..	133,198	6,701	78,624	20,591	5,819	453	622	803	1,377	25,250	22,741	969	18,313	.....	.....	.....	19,864	9,695
1973—June 30..	145,386	7,947	88,089	23,196	6,518	263	630	1,219	1,427	28,359	25,410	1,067	16,797	.....	.....	.....	21,939	10,615

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

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

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

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

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

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

Notes continued on opposite page.



## RESERVES AND LIABILITIES BY CLASS OF BANK

(In millions of dollars)

Class of bank and call date	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks <sup>7</sup>	De-mand de-posits ad-justed <sup>8</sup>	Demand deposits					Time deposits					Bor-row-ings	Cap-ital ac-counts
					Interbank		U.S. Govt.	State and local govt.	Certi-fied and offi-cers' checks, etc.	IPC	Inter-bank	U.S. Govt. and Postal Sav-ings	State and local govt.	IPC <sup>3</sup>		
					Do-mestic <sup>7</sup>	For-foreign <sup>9</sup>										
<b>Total:</b> <sup>3</sup>																
1947—Dec. 31 . . .	17,796	2,216	10,216	87,123	11,362	1,430	1,343	6,799	2,581	84,987	240	111	866	34,383	65	10,059
1972—Dec. 31 <sup>10</sup>	26,070	8,666	32,185	212,121	29,971	3,883	10,875	18,588	11,685	221,950	4,194	606	37,161	277,683	38,083	52,658
1973—June 30 . . .	25,143	7,669	29,842	202,109	26,978	4,069	10,434	18,166	11,162	207,625	5,590	730	40,734	304,265	49,299	55,740
<b>All insured:</b>																
1941—Dec. 31 . . .	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31 . . .	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1947—Dec. 31 . . .	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1972—Dec. 31 <sup>10</sup>	26,070	8,637	30,734	210,287	29,731	3,635	10,820	18,459	11,177	221,057	4,113	606	37,086	276,138	37,556	52,166
1973—June 30 . . .	25,143	7,658	28,238	200,083	26,713	3,846	10,408	18,016	10,473	206,685	5,446	730	40,655	302,344	48,413	55,240
Oct. 17 . . .	30,998	9,231	23,960	203,931	24,626	3,817	5,821	15,620	9,905	209,023	6,571	580	42,914	314,304	55,906	56,726
<b>Member—Total:</b>																
1941—Dec. 31 . . .	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31 . . .	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1947—Dec. 31 . . .	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1972—Dec. 31 <sup>10</sup>	26,070	6,582	19,396	158,464	28,521	3,437	9,024	13,544	9,503	174,770	3,562	468	28,553	211,124	36,357	41,228
1973—June 30 . . .	25,143	5,754	18,004	148,306	25,684	3,627	8,167	13,251	8,781	160,407	4,879	569	30,812	230,969	40,529	43,098
Oct. 17 . . .	30,998	7,018	16,011	150,944	23,667	3,634	4,515	11,213	8,382	161,303	6,008	427	32,398	239,926	64,171	43,948
<b>New York City:</b> <sup>11</sup>																
1941—Dec. 31 . . .	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31 . . .	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1947—Dec. 31 . . .	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1972—Dec. 31 <sup>10</sup>	5,695	508	4,854	23,271	12,532	2,562	1,418	741	3,592	31,040	1,833	10	2,522	26,196	9,502	8,042
1973—June 30 . . .	4,981	467	5,557	20,478	12,679	2,661	1,115	646	3,403	26,558	2,773	20	2,075	30,788	11,597	8,287
Oct. 17 . . .	5,972	581	4,567	22,240	10,617	2,656	644	497	3,358	25,615	3,809	31	2,371	31,522	13,260	8,405
<b>City of Chicago:</b> <sup>11</sup>																
1941—Dec. 31 . . .	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31 . . .	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1947—Dec. 31 . . .	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	2	902	.....	426
1972—Dec. 31 <sup>10</sup>	1,496	152	173	5,783	1,516	99	509	223	264	6,899	160	95	847	9,237	3,008	1,891
1973—June 30 . . .	1,512	126	138	5,827	1,206	117	299	225	229	6,918	392	224	930	11,357	4,146	1,947
Oct. 17 . . .	1,576	124	333	5,136	1,303	137	141	314	206	6,542	459	2	1,360	11,656	5,827	1,988
<b>Other large banks:</b> <sup>11</sup>																
1941—Dec. 31 . . .	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31 . . .	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1947—Dec. 31 . . .	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1972—Dec. 31 <sup>10</sup>	10,085	2,114	4,688	52,813	10,426	707	3,860	3,854	3,075	64,447	1,173	181	11,811	74,449	10,392	14,687
1973—June 30 . . .	9,345	1,788	4,099	49,344	8,446	731	2,988	3,954	2,728	58,194	1,371	158	13,145	81,531	24,032	15,260
Oct. 17 . . .	13,367	2,234	3,900	49,190	8,408	742	1,768	3,107	2,587	58,604	1,388	233	13,167	86,214	27,830	15,450
<b>All other member:</b> <sup>11</sup>																
1941—Dec. 31 . . .	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31 . . .	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1947—Dec. 31 . . .	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1972—Dec. 31 <sup>10</sup>	8,794	3,807	9,681	76,597	4,047	70	3,238	8,726	2,571	72,384	395	181	13,373	101,243	4,455	16,608
1973—June 30 . . .	9,305	3,373	8,211	72,658	3,353	118	3,766	8,426	2,421	68,737	342	167	14,661	107,293	6,753	17,604
Oct. 17 . . .	10,083	4,079	7,211	74,378	3,340	99	1,963	7,295	2,231	70,542	352	161	15,500	110,534	7,254	18,103
<b>Nonmember:</b> <sup>3</sup>																
1947—Dec. 31 . . .	.....	544	3,947	13,595	385	55	167	1,295	180	12,284	190	6	172	6,858	12	1,596
1972—Dec. 31 <sup>10</sup>	.....	2,084	12,789	53,658	1,449	446	1,851	5,044	2,182	47,180	633	138	8,608	66,559	1,726	11,429
1973—June 30 . . .	.....	1,915	11,838	53,803	1,294	442	2,267	4,915	2,381	47,219	712	162	9,922	73,295	2,770	12,643

<sup>7</sup> Beginning with 1942, excludes reciprocal bank balances.<sup>8</sup> Through 1960 demand deposits other than interbank and U.S. Govt., less cash items in process of collection; beginning with 1961, demand deposits other than domestic commercial interbank and U.S. Govt., less cash items in process of collection.<sup>9</sup> For reclassification of certain deposits in 1961, see note 6, p. 589, May 1964 BULLETIN.<sup>10</sup> Beginning June 30, 1969, reflects (1) inclusion of consolidated reports (including figures for all bank-premises subsidiaries and other significant majority-owned domestic subsidiaries) and (2) reporting of figures for total loans and for individual categories of securities on a gross basis—that is, before deduction of valuation reserves. See also notes 1 and 6.<sup>11</sup> Beginning Nov. 9, 1972, designation of banks as reserve city banks for reserve requirement purposes has been based on size of bank (net demand deposits of more than \$400 million), as described in the BULLETIN for July 1972, p. 626. Categories shown here as "Large" and "All other"

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

NOTE.—Data are for all commercial banks in the United States; member banks in U.S. possessions were included through 1968 and then excluded. For the period June 1941–June 1962 member banks include mutual savings banks as follows: three before Jan. 1960, two through Dec. 1960, and one through June 1962. Those banks are not included in all insured or total banks.

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

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

For other notes see opposite page.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Wednesday		Total loans and investments	Loans														
			Federal funds sold, etc. <sup>1</sup>						Other								
			Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions		
					U.S. Treasury securities	Other securities					U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.	Pers. and sales finan. cos., etc.	Other	
Large banks— Total																	
1973																	
Feb.	7.....	324,763	13,169	11,412	1,366	214	177	228,830	93,300	3,007	1,455	7,340	277	2,906	7,060	12,770	
	14.....	327,725	14,143	13,086	598	245	214	231,598	94,656	3,021	942	7,262	248	2,906	7,402	12,976	
	21.....	328,130	14,417	13,116	662	285	354	232,903	95,227	3,015	1,070	7,190	248	2,947	7,461	13,095	
	28.....	328,545	13,302	12,139	719	240	204	234,408	96,224	3,017	898	7,338	272	2,949	7,565	13,384	
1974																	
Jan.	2.....	379,663	19,908	18,026	969	683	230	272,773	110,778	3,671	819	5,666	155	2,799	9,430	18,645	
	9.....	373,628	16,352	13,909	1,911	350	182	269,717	110,184	3,695	1,491	5,158	158	2,779	8,511	18,020	
	16.....	372,270	15,834	14,027	1,105	549	153	269,298	110,195	3,689	847	5,183	150	2,781	8,695	18,187	
	23.....	369,208	13,981	12,612	843	352	174	267,992	109,623	3,714	855	4,762	160	2,779	8,354	18,224	
	30.....	369,685	15,702	14,275	927	299	201	266,897	109,442	3,715	604	4,602	156	2,767	8,129	18,196	
Feb.	6 <sup>p</sup> .....	371,433	16,030	14,046	1,340	415	229	268,081	109,702	3,724	1,161	5,026	154	2,754	8,105	18,048	
	13 <sup>p</sup> .....	370,368	16,725	15,093	1,035	394	203	267,646	109,867	3,726	734	4,805	150	2,767	7,911	18,155	
	20 <sup>p</sup> .....	371,217	16,639	15,069	984	353	233	267,623	109,877	3,725	589	4,987	147	2,763	7,930	18,229	
	27 <sup>p</sup> .....	372,126	16,371	14,554	1,216	366	235	268,871	110,475	3,736	992	5,272	143	2,768	8,093	18,179	
New York City																	
1973																	
Feb.	7.....	68,740	1,419	1,360	29	.....	30	53,701	27,077	57	1,324	4,501	53	676	2,022	3,726	
	14.....	69,150	1,528	1,452	25	.....	51	54,147	27,491	56	813	4,432	43	664	2,178	3,826	
	21.....	69,244	1,521	1,398	27	.....	96	54,558	27,565	56	905	4,337	34	684	2,216	3,912	
	28.....	70,171	1,935	1,885	31	.....	19	55,149	27,787	55	776	4,434	33	673	2,271	4,004	
1974																	
Jan.	2.....	82,400	1,786	1,756	5	.....	25	64,563	31,740	128	672	3,362	44	629	3,102	6,402	
	9.....	81,204	1,092	1,087	5	.....	.....	63,666	31,647	133	1,304	3,066	42	626	2,708	6,212	
	16.....	80,482	1,346	1,334	5	.....	7	63,113	31,639	136	719	3,088	33	632	2,860	6,198	
	23.....	79,841	1,372	1,342	26	.....	4	62,410	31,352	151	725	2,895	44	623	2,685	6,134	
	30.....	79,049	1,707	1,630	76	.....	1	61,751	31,438	150	513	2,710	43	622	2,610	6,236	
Feb.	6 <sup>p</sup> .....	79,748	1,043	1,012	26	.....	5	63,188	31,558	142	1,047	3,120	47	616	2,637	6,217	
	13 <sup>p</sup> .....	78,743	1,067	1,032	26	9	.....	62,572	31,504	138	614	2,861	42	622	2,532	6,219	
	20 <sup>p</sup> .....	79,370	1,514	1,455	49	.....	10	62,218	31,380	135	489	2,939	41	613	2,552	6,269	
	27 <sup>p</sup> .....	79,661	1,001	999	.....	.....	2	63,137	31,601	136	887	3,240	40	615	2,714	6,146	
Outside New York City																	
1973																	
Feb.	7.....	256,023	11,750	10,052	1,337	214	147	175,129	66,223	2,950	131	2,839	224	2,230	5,038	9,044	
	14.....	258,575	12,615	11,634	573	245	163	177,451	67,165	2,965	129	2,830	205	2,242	5,224	9,150	
	21.....	258,886	12,896	11,718	635	285	258	178,345	67,662	2,959	165	2,853	214	2,263	5,245	9,183	
	28.....	258,374	11,367	10,254	688	240	185	179,259	68,437	2,962	122	2,904	239	2,276	5,294	9,380	
1974																	
Jan.	2.....	297,263	18,122	16,270	964	683	205	208,210	79,038	3,543	147	2,304	111	2,170	6,328	12,243	
	9.....	292,424	15,260	12,822	1,906	350	182	206,051	78,537	3,562	187	2,092	116	2,153	5,803	11,808	
	16.....	291,788	14,488	12,693	1,100	549	146	206,185	78,556	3,553	128	2,095	117	2,149	5,835	11,989	
	23.....	289,367	12,609	11,270	817	352	170	205,582	78,271	3,563	130	1,867	116	2,156	5,669	12,090	
	30.....	290,636	13,995	12,645	851	299	200	205,146	78,004	3,565	91	1,892	113	2,145	5,519	11,960	
Feb.	6 <sup>p</sup> .....	291,685	14,987	13,034	1,314	415	224	204,893	78,144	3,582	114	1,906	107	2,138	5,468	11,831	
	13 <sup>p</sup> .....	291,625	15,658	14,061	1,009	385	203	205,074	78,363	3,588	120	1,944	108	2,145	5,379	11,936	
	20 <sup>p</sup> .....	291,847	15,125	13,614	935	353	223	205,405	78,497	3,590	100	2,048	106	2,150	5,378	11,960	
	27 <sup>p</sup> .....	292,465	15,370	13,555	1,216	366	233	205,734	78,874	3,600	105	2,032	103	2,153	5,379	12,033	

For notes see p. A-28.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer installment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
Large banks— Total												1973
46,598	2,820	3,455	28,286	1,222	18,334	27,633	5,351	.....	4,774	14,987	2,521	
46,776	3,127	4,207	28,339	1,242	18,494	27,002	4,819	.....	4,778	14,924	2,481	.....14
46,923	3,029	4,374	28,391	1,254	18,679	25,813	4,457	.....	3,480	15,228	2,648	.....21
46,991	2,862	4,419	28,495	1,240	18,754	25,663	4,607	.....	3,616	15,042	2,398	.....28
1974												1973
55,181	3,996	5,093	33,168	1,590	21,782	25,460	5,528	.....	4,411	12,068	3,453	
55,193	4,180	5,015	33,127	1,534	20,672	25,954	5,911	.....	4,577	11,973	3,493	.....9
55,483	3,983	4,937	33,149	1,483	20,536	26,071	6,265	.....	4,650	11,741	3,415	.....16
55,554	3,983	4,819	33,130	1,524	20,511	26,230	6,374	.....	4,684	11,765	3,407	.....23
55,627	3,821	4,637	33,171	1,582	20,448	25,691	5,859	.....	4,662	11,768	3,402	.....30
55,700	3,823	4,843	33,190	1,455	20,396	25,527	5,808	.....	4,679	11,699	3,341	.....Feb. 6 <sup>p</sup>
55,711	3,520	4,807	33,160	1,490	20,843	25,236	5,635	.....	4,721	11,627	3,253	.....13 <sup>p</sup>
55,715	3,570	4,705	33,131	1,380	20,875	25,616	4,936	.....	4,240	12,240	4,200	.....20 <sup>p</sup>
55,659	3,675	4,715	33,160	1,466	20,538	25,357	4,865	.....	4,247	12,112	4,133	.....27 <sup>p</sup>
New York City												1973
5,115	811	1,632	2,149	742	3,816	4,545	1,112	.....	943	2,330	160	
5,141	892	1,924	2,148	730	3,809	4,477	1,023	.....	918	2,370	166	.....14
5,156	935	2,006	2,149	725	3,878	4,248	922	.....	468	2,325	533	.....21
5,191	1,053	2,047	2,153	740	3,932	4,182	1,010	.....	574	2,210	388	.....28
1974												1973
6,372	1,673	2,163	2,491	744	5,041	5,167	1,682	.....	614	1,674	1,197	
6,386	1,626	2,195	2,495	742	4,484	5,610	2,083	.....	663	1,701	1,163	.....9
6,413	1,540	2,137	2,497	734	4,487	5,443	2,157	.....	656	1,554	1,076	.....16
6,393	1,545	2,043	2,484	746	4,590	5,713	2,360	.....	676	1,576	1,101	.....23
6,395	1,425	1,906	2,485	842	4,376	5,241	2,016	.....	616	1,542	1,067	.....30
6,445	1,514	2,263	2,463	689	4,430	5,128	1,821	.....	700	1,545	1,062	.....Feb. 6 <sup>p</sup>
6,460	1,310	2,279	2,483	717	4,791	5,054	1,702	.....	711	1,549	1,092	.....13 <sup>p</sup>
6,445	1,289	2,297	2,476	641	4,652	5,250	1,310	.....	553	1,912	1,475	.....20 <sup>p</sup>
6,380	1,357	2,370	2,478	714	4,459	5,037	1,271	.....	543	1,851	1,372	.....27 <sup>p</sup>
Outside New York City												1973
41,483	2,009	1,823	26,137	480	14,518	23,088	4,239	.....	3,831	12,657	2,361	
41,635	2,235	2,283	26,191	512	14,685	22,525	3,796	.....	3,860	12,554	2,315	.....14
41,767	2,094	2,368	26,242	529	14,801	21,565	3,535	.....	3,012	12,903	2,115	.....21
41,800	1,809	2,372	26,342	500	14,822	21,481	3,597	.....	3,042	12,832	2,010	.....28
1974												1973
48,809	2,323	2,930	30,677	846	16,741	20,293	3,846	.....	3,797	10,394	2,256	
48,807	2,554	2,820	30,632	792	16,188	20,344	3,828	.....	3,914	10,272	2,330	.....9
49,070	2,443	2,800	30,652	749	16,049	20,628	4,108	.....	3,994	10,187	2,339	.....16
49,161	2,438	2,776	30,646	778	15,921	20,517	4,014	.....	4,008	10,189	2,306	.....23
49,232	2,396	2,731	30,686	740	16,072	20,450	3,843	.....	4,046	10,226	2,335	.....30
49,255	2,309	2,580	30,727	766	15,966	20,399	3,987	.....	3,979	10,154	2,279	.....Feb. 6 <sup>p</sup>
49,251	2,210	2,528	30,677	773	16,052	20,182	3,933	.....	4,010	10,078	2,161	.....13 <sup>p</sup>
49,270	2,281	2,408	30,655	739	16,223	20,366	3,626	.....	3,687	10,328	2,725	.....20 <sup>p</sup>
49,279	2,318	2,345	30,682	752	16,079	20,320	3,594	.....	3,704	10,261	2,761	.....27 <sup>p</sup>

For notes see p. A-28.

## 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	Cur-rency and coin	Bal-ances with do-mestic banks	Invest-ments in sub-sidiar-ies not con-sol-idated	Other assets	Total assets/total liabil-ities
		Other securities											
		Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
			Tax war-rants <sup>3</sup>	All other	Certif. of partici-pation <sup>4</sup>	All other <sup>5</sup>							
Large banks—Total													
1973													
Feb.	7	55,131	8,711	37,706	1,772	6,942	26,613	17,356	3,678	9,499	1,155	17,952	401,016
	14	54,982	8,643	37,602	1,766	6,971	30,274	20,862	3,994	9,101	1,165	18,354	411,475
	21	54,997	8,599	37,740	1,763	6,895	32,735	17,190	4,081	10,119	1,178	18,248	411,681
	28	55,172	8,578	37,819	1,748	7,027	31,985	21,057	3,924	10,555	1,198	18,642	415,906
1974													
Jan.	2	61,522	7,767	40,080	2,431	11,244	39,584	25,685	5,030	12,455	1,435	22,306	486,158
	9	61,605	7,790	40,230	2,400	11,185	32,417	22,631	4,683	12,221	1,439	20,584	467,603
	16	61,067	7,459	40,099	2,374	11,135	34,685	25,158	4,529	12,341	1,440	20,296	470,719
	23	61,005	7,287	40,174	2,370	11,174	29,979	24,096	4,563	11,940	1,440	20,091	461,317
	30	61,395	7,472	40,394	2,393	11,136	30,161	23,753	4,501	11,950	1,443	20,709	462,202
Feb.	6 <sup>p</sup>	61,795	7,637	40,520	2,454	11,184	31,677	21,644	4,016	11,891	1,429	21,173	463,263
	13 <sup>p</sup>	60,761	7,192	40,107	2,418	11,044	37,856	24,081	4,366	13,788	1,426	21,359	473,244
	20 <sup>p</sup>	61,339	7,250	40,356	2,434	11,299	38,013	23,935	4,467	12,924	1,429	21,610	473,595
	27 <sup>p</sup>	61,527	7,178	40,631	2,413	11,305	31,557	21,281	4,452	11,630	1,429	21,775	464,250
New York City													
1973													
Feb.	7	9,075	2,530	5,038	517	990	9,059	4,324	459	4,001	586	5,498	92,667
	14	8,998	2,476	5,020	522	980	10,975	5,598	495	3,527	586	5,593	95,924
	21	8,917	2,349	5,066	529	973	10,782	4,879	476	3,899	588	5,827	95,695
	28	8,905	2,224	5,120	508	1,053	11,924	5,383	455	4,239	596	6,056	98,824
1974													
Jan.	2	10,884	2,712	5,250	606	2,316	12,856	8,834	565	5,276	667	6,695	117,293
	9	10,836	2,636	5,280	602	2,318	11,559	6,326	540	5,806	669	5,723	111,827
	16	10,580	2,439	5,251	592	2,298	11,861	7,007	524	6,433	670	5,695	112,672
	23	10,346	2,185	5,293	579	2,289	11,064	7,086	508	6,094	668	5,449	110,710
	30	10,350	2,218	5,325	580	2,227	11,824	6,846	511	6,198	670	5,777	110,875
Feb.	6 <sup>p</sup>	10,389	2,230	5,388	590	2,181	11,692	5,815	486	5,792	656	5,941	110,130
	13 <sup>p</sup>	10,050	2,039	5,286	581	2,144	16,318	7,786	529	7,423	656	5,795	117,250
	20 <sup>p</sup>	10,388	2,107	5,455	581	2,245	13,391	7,307	511	6,756	660	6,298	114,293
	27 <sup>p</sup>	10,486	2,130	5,579	572	2,205	11,765	6,021	499	5,512	660	6,224	110,342
Outside New York City													
1973													
Feb.	7	46,056	6,181	32,668	1,255	5,952	17,554	13,032	3,219	5,498	569	12,454	308,349
	14	45,984	6,167	32,582	1,244	5,991	19,299	15,264	3,499	5,574	579	12,761	315,551
	21	46,080	6,250	32,674	1,234	5,922	21,953	12,311	3,605	6,220	590	12,421	315,986
	28	46,267	6,354	32,699	1,240	5,974	20,061	15,674	3,469	6,316	602	12,586	317,082
1974													
Jan.	2	50,638	5,055	34,830	1,825	8,928	26,728	16,851	4,465	7,179	768	15,611	368,865
	9	50,769	5,154	34,950	1,798	8,867	20,858	16,305	4,143	6,415	770	14,861	355,776
	16	50,487	5,020	34,848	1,782	8,837	22,824	18,151	4,005	5,908	770	14,601	358,047
	23	50,659	5,102	34,881	1,791	8,885	18,915	17,010	4,055	5,846	772	14,642	350,607
	30	51,045	5,254	35,069	1,813	8,909	18,337	16,907	3,990	5,752	773	14,932	351,327
Feb.	6 <sup>p</sup>	51,406	5,407	35,132	1,864	9,003	19,985	15,829	3,530	6,099	773	15,232	353,133
	13 <sup>p</sup>	50,711	5,153	34,821	1,837	8,900	21,538	16,295	3,837	6,365	770	15,564	355,994
	20 <sup>p</sup>	50,951	5,143	34,901	1,853	9,054	24,622	16,628	3,956	6,168	769	15,312	359,302
	27 <sup>p</sup>	51,041	5,048	35,052	1,841	9,100	19,792	15,260	3,953	6,118	769	15,551	353,908

For notes see p. A-28.

**ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued**

(In millions of dollars)

Deposits															
Demand									Time and savings						
Total	IPC	States and political sub-divisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total <sup>6</sup>	IPC		States and political sub-divisions	Domestic interbank	Foreign govts. <sup>2</sup>	Wednesday
				Commercial	Mutual savings	Govts., etc. <sup>2</sup>	Commercial banks			Savings	Other				
Large banks -- Total															
1973															
148,485	105,666	6,919	4,700	20,168	781	892	2,999	6,360	164,388	58,055	75,292	20,785	2,909	6,741	..... Feb. 7
154,547	108,610	6,851	9,388	18,355	749	760	3,163	6,671	165,250	57,964	76,115	20,731	2,911	6,891	..... 14
156,859	110,308	6,708	7,064	21,426	772	992	3,077	6,512	166,422	57,984	77,027	20,948	2,920	6,914	..... 21
157,135	109,337	6,968	7,230	22,531	656	895	3,160	6,358	168,312	57,966	78,344	21,386	2,963	7,016	..... 28
1974															
184,565	128,207	7,352	7,164	25,286	804	1,156	4,978	9,618	189,645	57,087	95,405	22,833	5,551	8,311	..... Jan. 2
163,261	115,404	6,672	3,102	23,953	893	1,077	4,461	7,699	190,962	57,064	96,535	23,441	5,359	8,123	..... 9
165,560	117,002	6,463	3,877	23,598	805	1,062	4,338	8,415	191,407	56,955	96,980	23,503	5,381	8,102	..... 16
156,027	109,349	6,032	4,468	22,783	668	994	4,155	7,578	192,742	56,918	98,307	23,602	5,287	8,081	..... 23
158,015	109,056	6,238	5,690	22,815	689	1,190	4,640	7,697	193,137	56,802	98,902	23,545	5,149	8,121	..... 30
1973															
157,344	107,999	6,424	4,704	23,545	769	1,552	4,160	8,191	192,629	56,912	98,499	23,514	5,133	7,988	..... Feb. 6 <sup>u</sup>
163,593	111,106	6,370	3,469	26,603	655	1,139	4,351	9,900	192,604	56,955	98,618	23,356	4,968	8,106	..... 13 <sup>u</sup>
162,933	113,258	6,594	2,613	25,572	685	1,313	4,831	8,067	192,453	57,055	98,458	23,343	4,895	8,073	..... 20 <sup>u</sup>
155,789	109,235	6,014	3,241	22,787	597	1,242	4,493	8,180	192,851	57,144	99,038	23,449	4,760	7,919	..... 27 <sup>u</sup>
New York City															
1973															
39,685	23,117	464	917	8,736	420	739	2,151	3,141	29,043	5,543	16,088	2,336	1,596	3,390	..... Feb. 7
40,300	23,799	398	1,888	7,460	399	615	2,200	3,541	29,274	5,531	16,280	2,232	1,600	3,529	..... 14
42,204	24,422	436	1,351	9,216	403	848	2,202	3,326	29,742	5,533	16,764	2,190	1,605	3,506	..... 21
43,650	24,381	372	1,428	11,031	341	748	2,339	3,010	30,616	5,515	17,451	2,423	1,616	3,549	..... 28
1974															
51,771	28,419	581	1,666	10,969	454	951	3,801	4,930	34,400	5,008	19,560	2,019	3,513	4,214	..... Jan. 2
46,187	24,669	476	527	12,028	521	892	3,286	3,788	35,084	5,021	20,160	2,297	3,363	4,168	..... 9
47,407	25,100	376	707	11,502	456	874	3,218	4,814	35,114	5,020	20,291	2,206	3,351	4,159	..... 16
44,802	23,839	346	781	11,452	362	793	3,088	4,141	35,520	5,017	20,916	1,988	3,358	4,157	..... 23
46,677	23,909	429	1,082	11,789	388	1,001	3,613	4,466	35,522	5,013	21,122	1,900	3,284	4,120	..... 20
1973															
46,027	23,287	322	962	11,984	432	1,345	3,078	4,617	35,145	5,010	20,932	1,798	3,255	4,067	..... Feb. 6 <sup>u</sup>
50,829	23,975	345	608	14,909	339	924	3,244	6,492	34,851	5,015	20,800	1,680	3,166	4,099	..... 13 <sup>u</sup>
48,138	24,683	386	335	13,047	346	1,079	3,588	4,674	34,561	5,026	20,705	1,590	3,106	4,015	..... 20 <sup>u</sup>
45,718	23,782	319	599	11,600	299	995	3,347	4,777	34,437	5,035	20,792	1,648	2,907	3,938	..... 29 <sup>u</sup>
Outside New York City															
1973															
108,800	82,549	6,455	3,783	11,432	361	153	848	3,219	135,345	52,512	59,204	18,449	1,313	3,351	..... Feb. 7
114,247	84,811	6,453	7,500	10,895	350	145	963	3,130	135,976	52,433	59,835	18,499	1,318	3,362	..... 14
114,655	85,886	6,272	5,713	12,210	369	144	875	3,186	136,680	52,451	60,263	18,758	1,315	3,368	..... 21
113,485	84,956	6,596	5,802	11,500	315	147	821	3,348	137,696	52,451	60,893	18,963	1,347	3,507	..... 28
1974															
132,794	99,788	6,771	5,498	14,317	350	205	1,177	4,688	155,245	52,079	75,845	20,814	2,038	4,097	..... Jan. 2
117,074	90,735	6,196	2,575	11,925	372	185	1,175	3,911	155,878	52,052	76,375	21,144	1,996	3,955	..... 9
112,513	91,902	6,087	3,170	12,096	349	188	1,120	3,601	156,293	51,935	76,689	21,297	2,030	3,943	..... 16
111,225	85,510	5,686	3,687	11,331	306	201	1,067	3,437	157,222	51,901	77,391	21,614	1,929	3,924	..... 23
111,338	85,147	5,809	4,608	11,026	301	189	1,027	3,231	157,615	51,789	77,780	21,645	1,865	4,001	..... 30
1973															
111,317	84,712	6,102	3,742	11,561	337	207	1,082	3,574	157,484	51,902	77,567	21,716	1,878	3,921	..... Feb. 6 <sup>u</sup>
112,764	87,131	6,025	2,861	11,694	323	215	1,107	3,408	157,753	51,940	77,818	21,676	1,802	4,007	..... 13 <sup>u</sup>
114,795	88,575	6,208	2,278	12,525	339	234	1,243	3,393	157,892	52,029	77,753	21,753	1,789	4,058	..... 20 <sup>u</sup>
110,071	85,453	5,695	2,642	11,187	298	247	1,146	3,403	158,414	52,109	78,246	21,801	1,753	3,981	..... 27 <sup>u</sup>

For notes see p. A-28.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Wednesday	Federal funds purchased, etc. <sup>7</sup>	Borrowings from—		Other liabilities, etc. <sup>8</sup>	Reserves for—		Total capital ac- counts	Memoranda						Gross liabilities of banks to their foreign branches
		F.R. Banks	Others		Loans	Secur- ities		Total loans (gross) ad- justed <sup>9</sup>	Total loans and invest- ments (gross) ad- justed <sup>9</sup>	De- mand deposits ad- justed <sup>10</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			
											Total	Issued to IPC's	Issued to others	
Large banks—Total														
1973														
Feb. 7	35,111	752	2,772	15,222	4,373	70	29,843	227,767	310,531	97,004	46,871	29,627	17,244	1,391
14	37,632	2,532	2,452	14,869	4,372	70	29,751	229,528	311,512	96,530	47,718	30,483	17,235	1,694
21	36,123	183	2,459	15,424	4,373	69	29,769	231,175	311,985	95,634	48,733	31,303	17,430	1,157
28	36,538	1,247	2,326	15,928	4,397	63	29,960	232,709	313,544	95,389	50,354	32,250	18,104	784
1974														
Jan. 2	51,993	754	5,154	17,322	4,702	65	31,958	270,659	357,641	112,531	64,626	43,237	21,389	1,158
9	52,561	1,941	5,276	16,832	4,885	69	31,816	267,980	355,539	103,789	65,575	44,121	21,454	1,322
16	53,193	1,083	5,504	17,186	4,906	74	31,806	267,122	354,260	103,400	65,637	44,361	21,276	2,039
23	51,138	2,408	5,236	16,862	4,919	74	31,911	265,378	352,613	98,797	66,458	45,298	21,160	2,002
30	50,708	1,316	5,337	16,785	4,927	83	31,894	264,503	351,589	99,349	66,937	45,766	21,171	1,683
Feb. 6 <sup>p</sup>	52,448	592	5,519	17,562	4,968	78	32,123	266,242	353,564	97,418	66,202	45,063	21,139	1,656
13 <sup>p</sup>	54,016	2,268	5,360	18,209	4,966	73	32,155	265,758	351,755	95,665	66,157	45,089	21,068	2,215
20 <sup>p</sup>	56,826	840	5,110	18,299	4,964	73	32,097	265,623	352,578	96,735	65,680	44,765	20,915	1,735
27 <sup>p</sup>	53,740	990	5,288	18,474	4,977	78	32,063	267,013	353,897	98,204	65,829	45,156	20,673	1,677
New York City														
1973														
Feb. 7	8,294		1,162	5,638	1,251		7,594	52,949	66,569	20,973	16,394	10,813	5,581	1,095
14	10,143	1,309	1,005	5,053	1,251		7,589	53,331	66,806	19,977	16,603	11,064	5,539	503
21	8,383		950	5,585	1,256		7,575	53,746	66,911	20,855	16,980	11,541	5,439	834
28	8,446	269	972	5,955	1,265		7,651	54,146	67,233	19,267	17,798	12,050	5,748	559
1974														
Jan. 2	13,606	155	2,437	5,521	1,281		8,122	62,920	78,971	26,280	20,307	12,848	7,459	800
9	12,574	941	2,503	5,119	1,311		8,108	62,045	78,491	22,073	20,987	13,433	7,554	942
16	12,972	60	2,503	5,557	1,331		8,088	61,585	77,608	22,977	20,982	13,559	7,423	1,578
23	11,767	1,232	2,514	5,387	1,340		8,148	60,895	76,954	21,505	21,346	14,065	7,281	1,484
30	11,447	105	2,379	5,252	1,341		8,152	60,403	75,995	21,982	21,341	14,247	7,094	1,226
Feb. 6 <sup>p</sup>	11,436		2,427	5,488	1,360		8,247	61,705	77,222	21,389	21,016	14,034	6,982	1,220
13 <sup>p</sup>	12,859	642	2,398	6,055	1,361		8,255	61,297	76,401	18,994	20,853	13,985	6,868	1,817
20 <sup>p</sup>	13,957		2,172	5,865	1,357		8,243	60,988	76,626	21,365	20,541	13,867	6,674	1,419
27 <sup>p</sup>	12,535		2,287	5,759	1,370		8,236	61,782	77,305	21,754	20,362	13,866	6,496	1,240
Outside New York City														
1973														
Feb. 7	26,817	752	1,610	9,584	3,122	70	22,249	174,818	243,962	76,031	30,477	18,814	11,663	296
14	27,489	1,223	1,447	9,816	3,121	70	22,162	176,197	244,706	76,553	31,115	19,419	11,696	191
21	27,740	843	1,509	9,839	3,117	69	22,194	177,429	245,074	74,779	31,753	19,762	11,991	323
28	28,092	978	1,354	9,973	3,132	63	22,309	178,563	246,311	76,122	32,556	20,200	12,356	225
1974														
Jan. 2	38,387	599	2,717	11,801	3,421	65	23,836	207,739	278,670	86,251	44,319	30,389	13,930	358
9	39,987	1,000	2,773	11,713	3,574	69	23,708	205,935	277,048	81,716	44,588	30,688	13,900	380
16	40,221	1,023	3,001	11,629	3,575	74	23,718	205,537	276,652	80,423	44,655	30,802	13,853	461
23	39,371	1,176	2,722	11,475	3,579	74	23,763	204,483	275,659	77,292	45,112	31,233	13,879	518
30	39,261	1,211	2,958	11,533	3,586	83	23,742	204,100	275,595	77,367	45,596	31,519	14,077	457
Feb. 6 <sup>p</sup>	41,012	592	3,092	12,074	3,608	78	23,876	204,537	276,342	76,029	45,186	31,029	14,157	436
13 <sup>p</sup>	41,157	1,626	2,962	12,154	3,605	73	23,900	204,461	275,354	76,671	45,304	31,104	14,200	398
20 <sup>p</sup>	42,869	840	2,938	12,434	3,607	73	23,854	204,635	275,952	75,370	45,139	30,898	14,241	316
27 <sup>p</sup>	41,205	990	3,001	12,715	3,607	78	23,827	205,231	276,592	76,450	45,467	31,290	14,177	437

<sup>1</sup> Includes securities purchased under agreements to resell.<sup>2</sup> Includes official institutions and so forth.<sup>3</sup> Includes short-term notes and bills.<sup>4</sup> Federal agencies only.<sup>5</sup> Includes corporate stock.<sup>6</sup> Includes U.S. Govt. and foreign bank deposits, not shown separately.<sup>7</sup> Includes securities sold under agreements to repurchase.<sup>8</sup> Includes minority interest in consolidated subsidiaries.<sup>9</sup> Exclusive of loans and Federal funds transactions with domestic commercial banks.<sup>10</sup> All demand deposits except U.S. Govt. and domestic commercial banks, less cash items in process of collection.<sup>11</sup> Certificates of deposit issued in denominations of \$100,000 or more.

## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS

(In millions of dollars)

Industry	Outstanding					Net change during—									
	1974					1974		1973	1973			1973		2nd half	1st half
	Feb. 27	Feb. 20	Feb. 13	Feb. 6	Jan. 30	Feb.	Jan.	Dec.	IV	III	II				
Durable goods manufacturing:															
Primary metals.....	1,796	1,785	1,787	1,835	1,867	-71	58	-148	-247	18	-102	-229	20		
Machinery.....	6,821	6,781	6,845	6,768	6,724	97	53	440	136	479	645	615	1,453		
Transportation equipment.....	2,659	2,675	2,591	2,604	2,490	169	-30	156	90	272	32	362	64		
Other fabricated metal products.....	2,352	2,363	2,324	2,303	2,344	8	11	7	15	56	267	71	503		
Other durable goods.....	3,738	3,732	3,660	3,610	3,621	117	-82	-32	-363	290	323	-73	872		
Nondurable goods manufacturing:															
Food, liquor, and tobacco.....	3,965	3,943	3,941	3,990	3,954	11	-203	269	340	393	-194	733	-23		
Textiles, apparel, and leather.....	3,443	3,415	3,344	3,281	3,210	233	-9	-137	-440	235	275	-205	730		
Petroleum refining.....	1,206	1,200	1,200	1,197	1,277	-71	-114	294	184	19	-7	203	211		
Chemicals and rubber.....	2,504	2,509	2,544	2,507	2,445	59	-71	48	-198	48	63	-150	809		
Other nondurable goods.....	2,134	2,147	2,108	2,125	2,106	28	-39	-25	-65	156	157	91	360		
Mining, including crude petroleum and natural gas.....	4,066	4,101	4,086	4,035	4,027	39	223	6	-233	77	.....	-156	331		
Trade: Commodity dealers.....	2,304	2,273	2,337	2,322	2,258	46	416	99	630	-42	-603	588	-540		
Other wholesale.....	5,608	5,514	5,462	5,483	5,450	158	35	94	151	43	183	194	567		
Retail.....	6,145	6,041	5,986	5,836	5,808	337	-265	-394	-184	165	457	-19	1,092		
Transportation.....	5,899	5,934	5,931	5,937	5,966	-67	2	161	14	66	283	80	294		
Communication.....	2,102	2,138	2,172	2,196	2,142	-40	116	138	-78	-13	79	-91	258		
Other public utilities.....	5,433	5,464	5,546	5,710	5,711	-278	-166	352	596	734	670	1,330	961		
Construction.....	5,483	5,473	5,434	5,442	5,496	-13	57	-26	-200	211	615	927	997		
Services.....	10,937	10,866	10,910	10,868	10,805	132	-251	351	565	362	455	1,754	1,754		
All other domestic loans.....	8,143	8,254	8,345	8,304	8,372	-229	101	408	302	380	782	682	1,754		
Bankers' acceptances.....	1,260	1,121	1,129	1,192	1,249	11	-25	62	199	-322	76	-123	-154		
Foreign commercial and industrial loans.....	4,176	4,037	4,147	4,139	4,159	17	86	17	23	-384	-18	-361	554		
Total classified loans.....	92,174	91,766	91,829	91,684	91,481	693	-211	2,128	1,237	3,243	4,438	4,480	11,991		
Total commercial and industrial loans of large commercial banks.....	110,475	109,877	109,867	109,702	109,442	1,033	-679	2,489	1,938	3,371	4,989	5,309	13,709		

See NOTE to table below.

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

(In millions of dollars)

Industry	Outstanding								Net change during—					
	1974		1973						1973				1973	
	Feb. 27	Jan. 30 <sup>r</sup>	Dec. 26 <sup>r</sup>	Nov. 28 <sup>r</sup>	Oct. 31 <sup>r</sup>	Sept. 26 <sup>r</sup>	Aug. 29 <sup>r</sup>	July 25 <sup>r</sup>	June 27	IV	III	II	I	2nd half
Durable goods manufacturing:														
Primary metals.....	1,046	1,092	1,104	1,240	1,259	1,307	1,290	1,292	1,328	-203	-21	-7	67	-224
Machinery.....	3,037	2,950	2,866	2,726	2,731	2,680	2,642	2,664	2,641	186	39	328	159	225
Transportation equipment.....	1,367	1,324	1,284	1,257	1,239	1,266	1,231	1,197	1,189	18	77	15	-31	95
Other fabricated metal products.....	911	938	894	912	901	871	853	867	869	23	2	84	65	25
Other durable goods.....	1,837	1,737	1,772	1,754	1,795	1,788	1,738	1,728	1,690	-16	98	170	281	82
Nondurable goods manufacturing:														
Food, liquor, and tobacco.....	1,527	1,514	1,491	1,469	1,470	1,477	1,410	1,415	1,393	14	84	43	116	98
Textiles, apparel, and leather.....	1,043	1,032	1,003	1,036	1,033	1,028	1,023	1,002	969	-25	59	77	169	34
Petroleum refining.....	897	920	933	839	883	920	925	947	876	13	44	34	144	57
Chemicals and rubber.....	1,569	1,570	1,561	1,509	1,534	1,552	1,493	1,485	1,481	9	71	2	326	80
Other nondurable goods.....	1,080	1,069	1,082	1,077	1,090	1,100	1,080	1,066	1,063	-18	37	-37	206	19
Mining, including crude petroleum and natural gas.....	3,206	3,153	2,958	2,950	2,958	2,990	2,921	3,022	2,846	-32	144	-26	187	112
Trade: Commodity dealers.....	129	137	127	135	120	116	115	175	123	11	-7	-27	29	4
Other wholesale.....	1,315	1,265	1,190	1,172	1,223	1,178	1,151	1,118	1,066	12	112	11	161	124
Retail.....	2,376	2,249	2,206	2,227	2,175	2,147	2,135	2,063	2,006	59	141	183	231	200
Transportation.....	4,311	4,327	4,320	4,208	4,220	4,279	4,292	4,263	4,305	41	-26	71	54	15
Communication.....	940	947	860	828	819	858	835	814	785	2	73	39	64	75
Other public utilities.....	3,245	3,298	3,252	3,121	2,857	2,836	2,678	2,548	2,409	416	427	175	259	843
Construction.....	1,940	1,943	1,905	1,936	1,954	1,992	2,000	2,010	1,896	-87	96	187	151	9
Services.....	5,004	4,937	5,049	4,916	4,777	4,719	4,666	4,578	4,562	330	157	223	313	487
All other domestic loans.....	2,385	2,692	2,602	2,617	2,552	2,585	2,460	2,390	2,201	17	384	330	274	401
Foreign commercial and industrial loans.....	2,321	2,469	2,334	2,306	2,308	2,186	2,292	2,585	148	-399	18	201	-251	
Total loans.....	41,486	41,563	40,793	40,235	39,898	39,875	39,230	39,141	38,283	918	1,592	1,893	3,426	2,510

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

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

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

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

(In billions of dollars)

Class of bank, and quarter or month	Type of holder					Total deposits, IPC
	Financial business	Nonfinancial business	Consumer	Foreign	All other	
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
Weekly reporting banks:						
1971—Dec.....	14.4	58.6	24.6	1.2	5.9	104.8
1972—Nov.....	14.5	60.5	26.7	1.3	6.2	109.2
Dec.....	14.7	64.4	27.1	1.4	6.6	114.3
1973—Jan.....	15.0	63.1	27.8	1.4	6.8	114.1
Feb.....	14.3	60.3	26.3	1.6	6.5	109.0
Mar.....	14.4	59.0	26.5	1.6	6.4	107.9
Apr.....	14.3	59.4	28.6	1.8	6.4	110.4
May.....	13.8	59.1	26.9	1.9	6.4	108.0
June.....	14.2	60.8	27.1	1.9	6.3	110.2
July.....	14.8	61.1	27.3	1.9	6.6	111.7
Aug.....	14.3	59.5	27.3	1.9	6.1	109.1
Sept.....	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. <sup>2</sup> .....	15.2	63.8	28.3	2.3	6.7	116.3

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

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

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

## DEPOSITS ACCUMULATED FOR PAYMENT OF PERSONAL LOANS

(In millions of dollars)

Class of bank	Dec. 31, 1971	Dec. 31, 1972	June 30, 1973	Oct. 17, 1973	Class of bank	Dec. 31, 1971	Dec. 31, 1972	June 30, 1973	Oct. 17, 1973
All commercial.....	680	559	538	.....	All member—Cont.				
Insured.....	677	554	533	505	Other large banks <sup>1</sup> .....	112	69	63	59
National member.....	387	311	304	281	All other member <sup>1</sup> .....	371	313	312	291
State member.....	95	71	71	70	All nonmember.....	197	177	163	.....
All member.....	482	381	375	350	Insured.....	195	172	158	155
					Noninsured.....	2	5	5	.....

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

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

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



## LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1973—Nov. 7.....	4,317	2,591	1,726	1,789	343	1,446
14.....	4,315	2,540	1,775	1,792	333	1,459
21.....	4,349	2,656	1,693	1,799	332	1,467
28.....	4,342	2,655	1,687	1,826	354	1,472
Dec. 5.....	4,407	2,669	1,738	1,821	346	1,475
12.....	4,393	2,620	1,773	1,802	337	1,465
19.....	4,297	2,580	1,717	1,792	332	1,460
26.....	4,300	2,603	1,697	1,798	331	1,467
1974—Jan. 2.....	4,460	2,675	1,785	1,794	327	1,467
9.....	4,487	2,700	1,787	1,790	325	1,465
16.....	4,503	2,691	1,812	1,791	332	1,459
23.....	4,301	2,508	1,793	1,790	340	1,450
30.....	4,439	2,623	1,816	1,810	343	1,467
Feb. 6.....	4,605	2,638	1,967	1,780	341	1,439
13.....	4,729	2,687	2,042	1,389	333	1,056
20.....	4,933	2,673	2,260	1,342	336	1,006
27.....	4,992	2,748	2,244	1,410	337	1,073

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

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

(In millions of dollars)

End of period	Commercial and finance company paper					Dollar acceptances									
	Total	Placed through dealers		Placed directly		Total	Held by—						Based on—		
		Bank related	Other <sup>1</sup>	Bank related	Other <sup>2</sup>		Accepting banks			F.R. Banks		Others	Im-ports into United States	Ex-ports from United States	All other
							Total	Own bills	Bills bought	Own acct.	For-eign 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—Feb.....	35,196	956	9,968	2,160	22,112	6,734	2,328	1,765	563	233	239	3,934	2,311	2,113	2,310
Mar.....	34,052	993	8,366	2,463	22,230	6,859	2,269	1,777	492	165	282	4,143	2,091	2,399	2,368
Apr.....	34,404	1,044	8,290	2,767	22,303	6,713	2,068	1,641	427	136	344	4,165	1,996	2,359	2,359
May.....	35,672	1,148	8,288	2,922	23,314	6,888	2,197	1,763	433	83	384	4,225	2,009	2,509	2,371
June.....	35,786	1,173	8,316	3,110	23,187	7,237	2,185	1,746	439	66	395	4,591	2,053	2,755	2,428
July.....	35,463	1,207	7,954	3,307	22,995	7,693	2,254	1,803	452	132	496	4,810	2,222	2,954	2,517
Aug.....	37,149	1,350	7,676	3,758	24,365	7,734	1,968	1,598	370	84	522	5,159	2,268	2,945	2,520
Sept.....	37,641	1,353	8,845	3,878	23,565	8,170	2,099	1,629	470	145	548	5,379	2,296	3,289	2,585
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

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

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

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

## PRIME RATE CHARGED BY BANKS

(Per cent per annum)

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

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

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

## RATES ON BUSINESS LOANS OF BANKS

Center	Size of loan (in thousands of dollars)											
	All sizes		1-9		10-99		100-499		500-999		1,000 and over	
	Nov. 1973	Aug. 1973	Nov. 1973	Aug. 1973	Nov. 1973	Aug. 1973	Nov. 1973	Aug. 1973	Nov. 1973	Aug. 1973	Nov. 1973	Aug. 1973
Short-term												
35 centers.....	10.08	9.24	9.80	8.95	10.14	9.25	10.43	9.50	10.18	9.31	9.95	9.14
New York City.....	9.90	9.08	10.04	8.93	10.28	9.32	10.31	9.37	10.01	9.20	9.83	9.03
7 Other Northeast.....	10.51	9.49	10.34	9.30	10.57	9.51	10.86	9.95	10.58	9.72	10.32	9.22
8 North Central.....	10.02	9.24	9.02	8.21	9.81	9.02	10.38	9.44	10.19	9.28	9.91	9.21
7 Southeast.....	9.96	9.25	9.58	8.85	9.82	9.07	10.16	9.23	9.97	9.02	9.89	9.48
8 Southwest.....	10.08	9.16	9.91	9.10	10.09	9.18	10.28	9.34	10.04	9.18	9.97	9.03
4 West Coast.....	10.04	9.25	10.23	9.67	10.26	9.48	10.28	9.46	10.13	9.33	9.95	9.17
Revolving credit												
35 centers.....	10.13	9.22	10.09	9.48	10.18	9.46	10.20	9.34	10.23	9.32	10.11	9.19
New York City.....	10.30	9.25	9.84	8.97	10.09	9.11	10.33	9.18	10.21	9.34	10.31	9.25
7 Other Northeast.....	10.09	9.72	10.36	9.90	10.69	9.98	10.55	10.35	10.32	10.30	10.00	9.59
8 North Central.....	10.22	9.44	9.96	9.55	10.17	9.34	9.70	9.17	10.55	9.42	10.24	9.48
7 Southeast.....	9.22	8.90	9.11	9.57	9.54	9.41	9.83	9.39	9.75	7.48	10.05	9.14
8 Southwest.....	10.74	9.72	10.46	8.78	10.19	9.34	11.22	9.54	10.72	10.11	10.64	9.64
4 West Coast.....	9.92	9.00	10.09	9.36	10.21	9.51	10.16	9.28	10.04	9.10	9.88	8.95
Long-term												
35 centers.....	10.68	9.85	10.36	9.43	10.45	9.65	10.23	9.64	10.54	9.48	10.78	9.94
New York City.....	11.05	9.96	9.69	8.75	10.92	9.69	10.45	9.27	10.60	9.63	11.12	10.03
7 Other Northeast.....	10.17	9.87	10.80	9.68	10.32	9.79	9.83	9.56	9.94	8.68	10.29	10.24
8 North Central.....	10.92	9.70	10.08	8.60	10.40	9.54	10.12	9.99	10.25	10.00	11.16	9.63
7 Southeast.....	12.33	9.77	9.10	9.16	10.98	9.59	13.07	9.68	15.73	11.25	10.96	9.37
8 Southwest.....	10.28	10.12	10.95	10.19	10.22	9.61	10.15	9.76	10.59	9.71	10.21	10.40
4 West Coast.....	10.18	9.71	9.92	9.97	10.29	9.58	9.80	9.57	10.73	9.25	10.15	9.80

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

## MONEY MARKET RATES

(Per cent per annum)

Period	Prime commercial paper <sup>1</sup>		Finance co. paper placed directly, 3- to 6-months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities <sup>4</sup>						3- to 5-year issues <sup>6</sup>
	90-119 days	4- to 6-months				3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues		
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (market yield) <sup>5</sup>	Other <sup>6</sup>	
1967.....		5.10	4.89	4.75	4.22	4.321	4.29	4.630	4.61	4.71	4.84	5.07
1968.....		5.90	5.69	5.75	5.66	5.339	5.34	5.470	5.47	5.46	5.62	5.59
1969.....		7.83	7.16	7.61	8.22	6.677	6.67	6.853	6.86	6.79	7.06	6.85
1970.....		7.72	7.23	7.31	7.17	6.458	6.39	6.562	6.51	6.49	6.90	7.37
1971.....		5.11	4.91	4.85	4.66	4.348	4.33	4.511	4.52	4.67	4.75	5.77
1972.....	4.66	4.69	4.52	4.47	4.44	4.071	4.07	4.466	4.49	4.77	4.86	5.85
1973.....	8.20	8.15	7.40	8.08	8.74	7.041	7.03	7.178	7.20	7.01	7.30	6.92
1973—Feb.....	6.17	6.22	5.97	6.14	6.58	5.558	5.60	5.749	5.83	5.93	6.07	6.61
Mar.....	6.76	6.85	6.45	6.82	7.09	6.054	6.09	6.430	6.51	6.53	6.81	6.85
Apr.....	7.13	7.14	6.76	6.97	7.12	6.289	6.26	6.525	6.52	6.51	6.79	6.74
May.....	7.26	7.27	6.85	7.15	7.84	6.348	6.36	6.615	6.62	6.63	6.83	6.78
June.....	8.00	7.99	7.45	7.98	8.49	7.188	7.19	7.234	7.23	7.05	7.27	6.76
July.....	9.26	9.18	8.09	9.19	10.40	8.015	8.01	8.081	8.12	7.97	8.37	7.49
Aug.....	10.26	10.21	8.90	10.18	10.50	8.672	8.67	8.700	8.65	8.32	8.82	7.75
Sept.....	10.31	10.23	8.90	10.19	10.78	8.478	8.29	8.537	8.45	8.07	8.44	7.16
Oct.....	9.14	8.92	7.84	9.07	10.01	7.155	7.22	7.259	7.32	7.17	7.42	6.81
Nov.....	9.11	8.94	7.94	8.73	10.03	7.866	7.83	7.823	7.96	7.40	7.66	6.96
Dec.....	9.28	9.08	8.16	8.94	9.95	7.364	7.45	7.444	7.56	7.01	7.38	6.80
1974—Jan.....	8.86	8.66	7.92	8.72	9.65	7.755	7.77	7.627	7.65	7.01	7.46	6.94
Feb.....	8.00	7.82	7.40	7.83	8.97	7.060	7.12	6.874	6.96	6.51	6.93	6.77
Week ending—												
1973—Nov. 3.....	8.55	8.28	7.50	8.50	9.90	7.196	7.38	7.263	7.43	6.99	7.32	6.83
10.....	8.88	8.69	7.63	8.75	9.71	8.098	8.12	7.987	8.06	7.42	7.85	7.03
17.....	9.18	9.08	8.10	8.75	10.03	8.636	8.11	8.381	8.30	7.64	8.01	7.16
24.....	9.28	9.09	8.16	8.75	10.23	7.704	7.72	7.805	7.85	7.37	7.50	6.88
Dec. 1.....	9.25	9.10	8.05	8.75	10.09	7.695	7.52	7.679	7.77	7.29	7.36	6.78
8.....	9.43	9.20	8.25	9.10	10.17	7.358	7.47	7.766	7.94	7.39	7.53	6.89
15.....	9.35	9.10	8.18	9.15	10.04	7.386	7.51	7.530	7.52	7.01	7.37	6.75
22.....	9.15	9.00	8.20	8.75	10.18	7.366	7.35	7.164	7.32	6.75	7.22	6.74
29.....	9.19	9.00	8.00	8.75	9.52	7.346	7.50	7.315	7.46	6.84	7.41	6.83
1974—Jan. 5.....	9.13	8.88	8.00	8.75	9.87	7.406	7.49	7.371	7.48	6.94	7.37	6.83
12.....	8.85	8.65	7.80	8.75	9.76	7.615	7.72	7.560	7.66	7.07	7.41	6.88
19.....	8.95	8.75	7.90	8.75	9.77	7.983	7.89	7.867	7.79	7.04	7.52	6.94
26.....	8.90	8.68	8.00	8.75	9.60	7.995	7.99	7.819	7.81	7.07	7.58	7.06
Feb. 2.....	8.45	8.38	7.93	8.55	9.47	7.778	7.55	7.516	7.31	6.80	7.33	6.94
9.....	8.15	7.93	7.53	7.85	9.13	6.951	7.03	6.747	6.91	6.52	6.87	6.74
16.....	7.94	7.75	7.38	7.75	8.93	7.081	7.06	6.882	6.86	6.41	6.83	6.70
23.....	7.84	7.69	7.31	7.75	9.07	7.018	7.07	6.787	6.87	6.42	6.87	6.76
Mar. 2.....	8.00	7.88	7.30	7.85	8.81	7.188	7.36	7.081	7.27	6.71	7.15	6.93

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

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

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

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

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

<sup>6</sup> Selected note and bond issues.

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

## BOND AND STOCK YIELDS

(Per cent per annum)

Period	Government bonds					Corporate bonds							Stocks		
	United States (long-term)	State and local			Aaa utility		Total <sup>1</sup>	By selected rating		By group			Dividend/price ratio		Earnings/price ratio
		Total <sup>1</sup>	Aaa	Baa	New issue	Recently offered		Aaa	Baa	Industrial	Railroad	Public utility	Preferred	Common	Common
Seasoned issues															
1963.....	4.00	3.28	3.06	3.58	4.21	.....	4.50	4.26	4.86	4.42	4.65	4.41	4.30	3.17	5.68
1964.....	4.15	3.28	3.09	3.54	4.34	.....	4.57	4.40	4.83	4.52	4.67	4.53	4.32	3.01	5.54
1965.....	4.21	3.34	3.16	3.57	4.50	4.51	4.64	4.49	4.87	4.61	4.72	4.60	4.33	3.00	5.87
1966.....	4.66	3.90	3.67	4.21	5.43	5.38	5.34	5.13	5.67	5.30	5.37	5.36	4.97	3.40	6.72
1967.....	4.85	3.99	3.74	4.30	5.82	5.79	5.82	5.51	6.23	5.74	5.89	5.81	5.34	3.20	5.71
1968.....	5.25	4.48	4.20	4.88	6.50	6.47	6.51	6.18	6.94	6.41	6.77	6.49	5.78	3.07	5.64
1969.....	6.10	5.73	5.45	6.07	7.71	7.64	7.36	7.03	7.81	7.22	7.46	7.49	6.41	3.24	6.08
1970.....	6.59	6.42	6.12	6.75	8.68	8.71	8.51	8.04	9.11	8.26	8.77	8.68	7.22	3.83	6.46
1971.....	5.74	5.62	5.22	5.89	7.62	7.66	7.94	7.39	8.56	7.57	8.38	8.13	6.75	3.14	5.41
1972.....	5.63	5.30	5.04	5.60	7.31	7.34	7.63	7.21	8.16	7.35	7.99	7.74	7.27	2.84	5.50
1973.....	6.30	5.22	4.99	5.49	7.74	7.75	7.80	7.44	8.24	7.60	8.12	7.83	7.23	3.06	.....
1973—Feb.....	6.14	5.17	4.95	5.44	7.40	7.42	7.57	7.22	7.97	7.34	7.92	7.61	6.91	2.80	.....
Mar.....	6.20	5.30	5.07	5.58	7.49	7.54	7.62	7.29	8.03	7.43	7.94	7.64	7.03	2.83	6.10
Apr.....	6.11	5.17	4.95	5.42	7.46	7.47	7.62	7.26	8.09	7.43	7.98	7.64	7.11	2.90	.....
May.....	6.22	5.13	4.90	5.41	7.51	7.50	7.62	7.29	8.06	7.41	8.01	7.63	7.13	3.01	.....
June.....	6.32	5.25	5.05	5.51	7.64	7.64	7.69	7.37	8.13	7.49	8.07	7.69	7.25	3.06	6.93
July.....	6.53	5.44	5.21	5.71	8.01	7.97	7.80	7.45	8.24	7.59	8.17	7.81	7.35	3.04	.....
Aug.....	6.81	5.51	5.26	5.80	8.36	8.22	8.04	7.68	8.53	7.91	8.32	8.06	7.43	3.16	.....
Sept.....	6.42	5.13	4.90	5.41	7.88	7.99	8.06	7.63	8.63	7.89	8.37	8.09	7.38	3.13	7.06
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	.....
1974—Jan.....	6.56	5.23	5.03	5.49	8.21	8.22	8.15	7.83	8.58	7.97	8.34	8.27	7.60	3.64	.....
Feb.....	6.54	5.25	5.05	5.49	8.12	8.23	8.17	7.85	8.59	8.01	8.27	8.33	7.47	3.81	.....
Week ending—															
1974—Jan. 5..	6.52	5.16	4.90	5.50	.....	8.13	8.10	7.73	8.54	7.87	8.35	8.22	7.81	3.56	.....
12.....	6.57	5.24	5.05	5.50	8.17	8.25	8.12	7.77	8.56	7.92	8.37	8.23	7.55	3.73	.....
19.....	6.57	5.24	5.05	5.45	8.27	8.21	8.16	7.85	8.58	7.98	8.35	8.26	7.51	3.65	.....
26.....	6.57	5.28	5.10	5.50	8.24	8.26	8.18	7.88	8.60	8.02	8.31	8.32	7.49	3.60	.....
Feb. 2..	6.55	5.24	5.05	5.50	8.11	8.20	8.18	7.87	8.58	8.01	8.29	8.33	7.62	3.65	.....
9.....	6.50	5.18	4.95	5.45	8.13	8.19	8.16	7.82	8.57	7.99	8.28	8.31	7.54	3.81	.....
16.....	6.50	5.24	5.05	5.45	8.05	8.25	8.17	7.85	8.59	8.00	8.28	8.33	7.49	3.92	.....
23.....	6.56	5.28	5.10	5.50	8.10	8.24	8.18	7.87	8.61	8.03	8.26	8.34	7.47	3.92	.....
Mar. 2..	6.62	5.29	5.10	5.55	8.30	8.29	8.18	7.87	8.59	8.03	8.25	8.35	7.39	3.70	.....
Number of issues <sup>2</sup> .....	12	20	5	5	.....	.....	121	20	30	41	30	40	14	500	500

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

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

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

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

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

## NOTES TO TABLES ON OPPOSITE PAGE:

## Security Prices:

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

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

## Terms on Mortgages:

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

NOTE.—Compiled by Federal Home Loan Bank Board in cooperation with Federal Deposit Insurance Corporation. Data are weighted averages based on probability sample survey of characteristics of mortgages originated by major institutional lender groups (including mortgage companies) for purchase of single-family homes. Data exclude loans for refinancing, reconditioning, or modernization; construction loans to homebuilders; and permanent loans that are coupled with construction loans to owner-builders. Series revised beginning Jan. 1973; hence data are not strictly comparable with earlier figures. See also the table on Home-Mortgage Yields, p. A-53.

## SECURITY PRICES

Period	Bond prices (per cent of par)			Common stock prices											Volume of trading in stocks (thousands of shares)			
				New York Stock Exchange														
				Standard and Poor's index (1941-43= 10)				New York Stock Exchange index (Dec. 31, 1965= 50)					American Stock Exchange total index <sup>1</sup>					
	Total	Industrial	Railroad	Public utility	Total	Industrial	Transportation	Utility	Finance									
1963.....	86.31	111.3	96.8	69.87	73.39	37.58	64.99	.....	.....	.....	.....	.....	8.52	4,573	1,269			
1964.....	84.46	111.5	95.1	81.37	86.19	45.46	69.91	.....	.....	.....	.....	.....	9.81	4,888	1,570			
1965.....	83.76	110.6	93.9	88.17	93.48	46.78	76.08	.....	.....	.....	.....	.....	12.05	6,174	2,120			
1966.....	78.63	102.6	86.1	85.26	91.09	46.34	68.21	44.16	43.79	48.23	44.77	44.43	14.67	7,538	2,752			
1967.....	76.55	100.5	81.8	91.93	99.18	46.72	68.10	50.77	51.97	53.51	45.43	49.82	19.67	10,143	4,508			
1968.....	72.33	93.5	76.4	98.70	107.49	48.84	66.42	55.37	58.00	50.58	44.19	65.85	27.72	12,971	6,353			
1969.....	64.49	79.0	68.5	97.84	107.13	45.95	62.64	54.67	57.45	46.96	42.80	70.49	138.96	11,403	5,001			
1970.....	60.52	72.3	61.6	83.22	91.29	32.13	54.48	45.72	48.03	32.14	37.24	54.64	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—Feb.....	64.09	86.1	65.5	114.16	128.50	40.80	57.52	61.52	67.67	42.34	39.95	74.47	117.95	16,753	3,690			
Mar.....	63.59	84.1	65.2	112.42	126.05	39.29	55.94	60.15	66.20	40.92	39.13	72.32	110.24	15,564	2,966			
Apr.....	64.39	85.7	64.9	110.27	123.56	35.88	55.34	58.67	64.41	40.57	38.97	69.42	105.32	13,900	2,981			
May.....	63.43	86.1	64.7	107.22	119.95	36.14	55.43	56.74	62.22	36.66	39.01	65.33	97.11	15,329	3,043			
June.....	62.61	85.8	64.4	104.75	117.20	34.35	54.37	55.14	60.52	33.72	37.95	63.52	92.60	12,796	2,316			
July.....	60.87	83.2	63.8	105.83	118.65	35.22	53.31	56.12	61.53	34.22	37.68	68.95	97.67	14,655	2,522			
Aug.....	58.71	82.2	61.0	103.80	116.75	33.76	50.14	55.33	61.09	33.48	35.40	68.26	99.23	14,761	1,796			
Sept.....	61.81	86.2	61.3	105.61	118.52	35.49	52.31	56.71	62.25	35.82	36.79	72.23	101.88	17,320	2,055			
Oct.....	63.13	86.9	62.1	109.84	123.42	38.24	53.22	59.26	65.29	39.03	37.47	74.98	107.97	18,387	3,388			
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			
Week ending—																		
1974—Feb. 2.....	60.76	85.2	62.2	96.21	107.39	42.59	48.56	51.45	55.92	36.27	35.28	64.14	97.03	13,910	1,957			
9.....	61.11	85.9	62.3	93.04	103.67	41.45	47.93	49.79	53.83	35.39	35.00	62.71	95.07	12,711	1,857			
16.....	61.12	85.6	69.2	91.16	101.43	40.81	47.85	48.78	52.50	35.32	35.06	61.55	93.30	12,344	2,111			
23.....	60.70	85.1	68.7	93.92	104.68	41.96	48.19	50.20	54.24	36.62	35.43	62.73	95.30	14,477	2,171			
Mar. 2.....	60.19	84.8	61.8	95.84	106.89	43.48	48.56	51.34	55.57	38.25	35.70	64.31	96.89	14,808	2,215			

For notes see opposite page.

## TERMS ON CONVENTIONAL FIRST MORTGAGES

Period	New homes						Existing homes					
	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)	Contract rate (per cent)	Fees & charges (per cent) <sup>1</sup>	Maturity (years)	Loan/price ratio (per cent)	Purchase price (thous. of dollars)	Loan amount (thous. of dollars)
1965.....	5.74	.49	25.0	73.9	25.1	18.3	5.87	.55	21.8	72.7	21.6	15.6
1966.....	6.14	.71	24.7	73.0	26.6	19.2	6.30	.72	21.7	72.0	22.2	15.9
1967.....	6.33	.81	25.2	73.6	28.0	20.4	6.40	.76	22.5	72.7	24.1	17.4
1968.....	6.83	.89	25.5	73.9	30.7	22.4	6.90	.83	22.7	73.0	25.6	18.5
1969.....	7.66	.91	25.5	72.8	34.1	24.5	7.68	.88	22.7	71.5	28.3	19.9
1970.....	8.27	1.03	25.1	71.7	35.5	25.2	8.20	.92	22.8	71.1	30.0	21.0
1971.....	7.60	.87	26.2	74.3	36.3	26.5	7.54	.77	24.2	73.9	31.7	23.1
1972.....	7.45	.88	27.2	76.8	37.3	28.1	7.38	.81	25.7	76.0	33.4	25.0
1973.....	7.78	1.11	26.3	77.3	37.1	28.1	7.86	.94	23.2	75.2	31.2	22.8
1973—Jan.....	7.52	1.03	25.7	76.6	35.8	27.0	7.53	.94	23.2	75.2	30.5	22.6
Feb.....	7.52	1.15	26.8	78.6	35.9	27.6	7.55	1.03	23.6	77.5	29.2	22.0
Mar.....	7.51	1.09	26.6	78.4	36.7	28.3	7.54	.95	23.3	76.9	29.3	22.0
Apr.....	7.53	1.11	26.6	78.2	36.9	28.2	7.55	.96	23.9	77.3	30.1	22.8
May.....	7.55	1.05	25.9	77.7	35.6	27.2	7.62	.93	23.5	77.5	30.0	22.3
June.....	7.62	1.08	26.3	78.0	35.8	27.5	7.64	.92	23.4	75.9	31.7	23.5
July.....	7.69	1.11	26.3	78.1	37.0	28.3	7.70	.91	24.1	75.5	33.3	24.6
Aug.....	7.77	1.08	26.7	76.7	38.6	28.9	7.87	.92	23.4	75.6	32.0	23.6
Sept.....	7.98	1.19	26.6	77.3	37.2	28.2	8.10	.97	23.1	74.1	32.8	23.5
Oct.....	8.12	1.20	26.1	76.9	38.5	29.0	8.35	.92	22.5	72.7	31.8	22.6
Nov.....	8.22	1.08	26.0	75.5	38.9	28.8	8.42	.94	22.2	71.2	32.3	22.6
Dec.....	8.31	1.12	25.6	75.5	37.7	28.0	8.46	.94	22.1	72.8	30.8	22.0
1974—Jan.....	8.31	1.15	26.8	76.5	39.0	29.1	8.44	1.05	23.2	73.0	33.4	23.8

For notes see opposite page.

## STOCK MARKET CUSTOMER FINANCING

(In millions of dollars)

End of period	Margin credit at brokers and banks <sup>1</sup>										Free credit balances at brokers <sup>4</sup>	
	Regulated <sup>2</sup>								Unregu- lated <sup>3</sup>			
	By source			By type								
	Total	Brokers	Banks	Margin stock		Convertible bonds		Subscription issues		Nonmargin stock credit at banks		
				Brokers	Banks	Brokers	Banks	Brokers	Banks			
1973—Jan.....	8,840	7,975	865	7,700	796	249	48	26	21	1,932	413	1,883
Feb.....	8,640	7,773	867	7,500	800	248	50	25	17	1,951	431	1,770
Mar.....	8,347	7,468	879	7,200	813	244	48	24	18	1,862	442	1,719
Apr.....	8,165	7,293	872	7,040	804	232	49	21	19	1,952	389	1,536
May.....	7,650	6,784	866	6,540	802	224	47	20	18	1,992	413	1,564
June.....	7,369	6,416	953	6,180	885	215	53	21	15	1,973	396	1,472
July.....	7,299	6,243	1,056	6,010	976	216	64	17	16	1,957	379	1,542
Aug.....	7,081	6,056	1,025	5,830	949	210	61	16	15	1,952	348	1,462
Sept.....	6,954	5,949	1,005	5,730	929	204	60	15	16	1,909	379	1,632
Oct.....	7,093	5,912	1,181	5,690	1,105	203	59	19	17	1,878	419	1,713
Nov.....	6,773	5,671	1,102	5,460	1,027	197	60	14	15	1,880	464	1,685
Dec.....		5,251		5,050		189		12			454	1,700
1974—Jan.....		5,323		5,130		182		11			442	1,666

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

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

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

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

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

## EQUITY STATUS OF MARGIN ACCOUNT DEBT AT BROKERS

(Per cent of total debt, except as noted)

End of period	Total debt (millions of dollars) <sup>1</sup>	Equity class (per cent)					
		80 or more	70-79	60-69	50-59	40-49	Under 40
1973—Jan..	7,700	5.8	8.2	16.8	27.8	21.2	20.0
Feb..	7,500	5.3	7.8	14.7	23.9	22.5	25.6
Mar..	7,200	5.7	7.5	15.9	23.1	22.7	25.1
Apr..	7,040	4.8	7.3	13.4	19.8	22.4	32.4
May..	6,540	4.9	7.2	12.7	18.7	21.9	34.9
June..	6,180	4.9	7.1	13.2	17.5	22.1	35.3
July..	6,010	5.8	8.8	17.7	22.7	25.3	19.7
Aug..	5,830	5.0	8.4	16.4	19.6	24.2	26.4
Sept..	5,730	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

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

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

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

(Per cent of total, except as noted)

End of period	Net credit status	Equity class of accounts in debit status		Total balance (millions of dollars)
		60 per cent or more	Less than 60 per cent	
1973—Jan....	35.1	51.7	13.1	5,850
Feb....	35.8	49.8	14.4	5,770
Mar....	36.3	47.9	15.7	5,790
Apr....	35.3	46.9	18.0	5,660
May....	35.8	45.0	19.1	5,670
June....	35.8	43.5	20.7	5,750
July....	35.9	46.7	17.4	5,740
Aug....	35.9	45.6	18.5	5,650
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

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

## MUTUAL SAVINGS BANKS

(In millions of dollars)

End of period	Loans		Securities			Cash	Other assets	Total assets— Total liabilities and general reserve accts.	Deposits <sup>2</sup>	Other liabilities	General reserve ac- counts	Mortgage loan commitments <sup>3</sup> classified by maturity (in months)					
	Mort- gage	Other	U.S. Govt.	State and local govt.	Corpo- rate and other <sup>1</sup>							3 or less	3-6	6-9	Over 9	Total	
1965.....	44,433	862	5,485	320	5,170	1,017	944	58,232	52,443	1,124	4,665						2,697
1966.....	47,193	1,078	4,764	251	5,719	953	1,024	60,982	55,006	1,114	4,863						2,010
1967.....	50,311	1,203	4,319	219	8,183	993	1,138	66,365	60,121	1,260	4,984	742	982		799		2,523
1968.....	53,286	1,407	3,834	194	10,180	996	1,256	71,152	64,507	1,372	5,273	811	1,034		1,166		3,011
1969.....	55,781	1,824	3,296	200	10,824	912	1,307	74,144	67,026	1,588	5,530	584	485	452	946		2,467
1970.....	57,775	2,255	3,151	197	12,876	1,270	1,471	78,995	71,580	1,690	5,726	619	322	302	688		1,931
1971.....	62,069	2,808	3,334	385	17,674	1,389	1,711	89,369	81,440	1,810	6,118	1,047	627	463	1,310		3,447
1972 <sup>4</sup> .....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593	713	609	1,624		4,539
1972—Dec....	67,563	2,979	3,510	873	21,906	1,644	2,117	100,593	91,613	2,024	6,956	1,593	713	609	1,624		4,539
1973—Jan....	68,021	3,624	3,489	935	22,190	1,319	2,055	101,632	92,398	2,221	7,014	1,569	915	688	1,541		4,712
Feb....	68,352	4,030	3,419	986	22,389	1,331	2,070	102,577	92,949	2,540	7,088	1,729	862	732	1,480		4,803
Mar....	68,920	3,970	3,458	1,028	22,509	1,576	2,058	103,518	94,095	2,285	7,139	1,816	886	826	1,355		4,882
Apr....	69,426	3,831	3,388	1,080	22,598	1,582	2,089	103,994	94,217	2,589	7,189	1,904	888	725	1,395		4,912
May....	69,988	4,099	3,376	1,076	22,615	1,629	2,116	104,899	94,744	2,904	7,251	1,792	913	712	1,406		4,824
June....	70,637	3,959	3,346	1,125	22,562	1,775	2,273	105,677	95,706	2,650	7,321	1,711	1,020	573	1,378		4,843
July....	71,219	3,819	3,190	1,093	22,683	1,555	2,202	105,761	95,355	3,044	7,362	1,626	906	636	1,367		4,535
Aug....	71,713	3,886	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....	73,260	4,109	3,023	925	21,226	1,819	2,264	106,626	96,409	2,601	7,615	1,250	598	405	1,008		3,261

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

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

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

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

NOTE.—NAMSAB 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			Mort- gages	Real estate	Policy loans	Other assets
		Total	United States	State and local	Foreign <sup>1</sup>	Total	Bonds	Stocks				
Statement value:												
1965.....	158,884	11,679	5,119	3,530	3,030	67,599	58,473	9,126	60,013	4,681	7,678	7,234
1966.....	167,022	10,837	4,823	3,114	2,900	69,816	61,061	8,755	64,609	4,883	9,117	7,760
1967.....	177,832	10,573	4,683	3,145	2,754	76,070	65,193	10,877	67,516	5,187	10,059	8,427
1968.....	188,636	10,509	4,456	3,194	2,859	82,127	68,897	13,230	69,973	5,571	11,306	9,150
Book value:												
1966.....	167,022	10,864	4,824	3,131	2,909	68,677	61,141	7,536	64,661	4,888	9,911	8,801
1967.....	177,361	10,530	4,587	2,993	2,950	73,997	65,015	8,982	67,575	5,188	10,060	11,011
1968.....	188,636	10,760	4,456	3,206	3,098	79,653	68,731	10,922	70,044	5,575	11,305	11,299
1969.....	197,208	10,914	4,514	3,221	3,179	84,566	70,859	13,707	72,027	5,912	13,825	9,964
1970.....	207,254	11,068	4,574	3,306	3,188	88,518	73,098	15,420	74,375	6,320	16,064	10,909
1971.....	222,102	11,000	4,455	3,363	3,182	99,805	79,198	20,607	75,496	6,904	17,065	11,832
1972.....	239,730	11,372	4,562	3,367	3,443	112,985	86,140	26,845	76,948	7,295	18,003	13,127
1972—Nov....	238,338	11,619	4,832	3,379	3,408	113,180	87,139	26,041	75,904	7,261	17,927	12,447
Dec....	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—Jan....	241,022	11,191	4,389	3,358	3,444	114,526	88,371	26,155	77,481	7,366	18,080	12,378
Feb....	242,069	11,138	4,371	3,319	3,448	115,386	89,247	26,139	77,510	7,434	18,166	12,435
Mar....	243,078	11,154	4,417	3,300	3,437	115,922	89,881	26,091	77,587	7,449	18,288	12,628
Apr....	242,562	11,455	4,566	3,388	3,501	115,181	89,710	25,471	77,258	7,522	18,420	12,726
May....	243,589	11,434	4,538	3,384	3,512	115,897	90,314	25,583	77,400	7,545	18,533	12,780
June....	244,531	11,359	4,468	3,373	3,518	116,153	90,484	25,669	77,914	7,548	18,673	12,884
July....	247,082	11,427	4,480	3,427	3,520	118,061	91,144	26,917	78,243	7,577	18,841	12,933
Aug....	247,655	11,416	4,462	3,433	3,521	117,842	91,342	26,500	78,657	7,632	19,181	12,927
Sept....	250,203	11,404	4,424	3,439	3,541	119,200	91,480	27,720	79,040	7,677	19,511	13,371
Oct....	251,590	11,402	4,423	3,438	3,541	119,714	91,707	28,007	79,516	7,765	19,768	13,425
Nov....	251,055	11,462	4,471	3,444	3,547	118,016	91,847	26,169	80,191	7,838	19,926	13,622

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

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

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

## SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

End of period	Assets				Total assets— Total liabilities	Liabilities					Mortgage loan commitments outstanding at end of period <sup>5</sup>
	Mortgages	Investment securities <sup>1</sup>	Cash	Other <sup>2</sup>		Savings capital	Net worth <sup>3</sup>	Borrowed money <sup>4</sup>	Loans in process	Other	
1967.....	121,805	9,180	3,442	7,788	143,534	124,493	9,916	4,775	2,257	2,093	3,042
1968.....	130,802	11,116	2,962	8,010	152,890	131,618	10,691	5,705	2,449	2,427	3,631
1969.....	140,232	10,873	2,438	8,606	162,149	135,538	11,620	9,728	2,455	2,808	2,824
1970.....	150,331	13,020	3,506	9,326	176,183	146,404	12,401	10,911	3,078	3,389	4,452
1971.....	174,250	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	4,676	6,220		9,532
1973—Jan.....	207,926	623,325		615,550	246,801	210,044	15,470	9,107	6,060	6,120	12,404
Feb.....	210,054	24,082		16,101	250,237	211,945	15,837	9,351	6,079	7,025	13,471
Mar.....	213,050	23,880		16,989	253,919	215,643	15,737	9,892	6,310	6,337	14,439
Apr.....	216,037	23,803		17,489	257,329	216,474	16,044	11,269	6,532	7,010	14,939
May.....	219,283	23,930		17,873	261,086	218,351	16,415	11,689	6,711	7,920	15,068
June.....	222,580	23,220		17,920	263,720	221,624	16,225	12,698	6,754	6,419	14,705
July.....	225,265	22,628		18,296	266,189	221,399	16,550	14,226	6,686	7,328	13,710
Aug.....	227,778	21,001		18,704	267,483	220,243	16,896	15,634	6,449	8,261	12,249
Sept.....	229,182	20,025		19,008	268,215	222,086	16,782	16,255	6,064	7,028	10,799
Oct.....	230,195	20,618		19,295	270,108	223,033	17,041	16,435	5,535	8,064	9,909
Nov.....	231,089	21,220		19,449	271,758	224,304	17,330	16,312	5,011	8,801	9,717
Dec.....	232,104	21,027		19,227	272,358	227,254	17,108	4,676	6,220		9,532
1974—Jan.....	233,027	22,356		19,559	274,942	229,479	17,355	16,669	4,373	7,066	7,776

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

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

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

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

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

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

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

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

## MAJOR BALANCE SHEET ITEMS OF SELECTED FEDERALLY SPONSORED CREDIT AGENCIES

(In millions of dollars)

End of period	Federal home loan banks						Federal National Mortgage Assn. (secondary market operations)		Banks for cooperatives		Federal intermediate credit banks		Federal land banks	
	Assets			Liabilities and capital			Mortgage loans (A)	Debentures and notes (L)	Loans to cooperatives (A)	Debentures (L)	Loans and discounts (A)	Debentures (L)	Mortgage loans (A)	Bonds (L)
	Advances to members	Investments	Cash and deposits	Bonds and notes	Member deposits	Capital stock								
1967.....	4,386	2,598	127	4,060	1,432	1,395	5,348	4,919	1,506	1,253	3,411	3,214	5,609	4,904
1968.....	5,259	2,375	126	4,701	1,383	1,402	6,872	6,376	1,577	1,334	3,654	3,570	6,126	5,399
1969.....	9,289	1,862	124	8,422	1,041	1,478	10,541	10,511	1,732	1,473	4,275	4,116	6,714	5,949
1970.....	10,614	3,864	105	10,183	2,332	1,607	15,502	15,206	2,030	1,755	4,974	4,799	7,186	6,395
1971.....	7,936	2,520	142	7,139	1,789	1,618	17,791	17,701	2,076	1,801	5,669	5,503	7,917	7,063
1972.....	7,979	2,225	129	6,971	1,548	1,756	19,791	19,238	2,298	1,944	6,094	5,804	9,107	8,012
1973—Jan...	7,831	2,264	91	6,971	1,306	1,821	19,980	19,252	2,808	1,950	6,087	5,891	9,251	8,280
Feb.....	7,944	2,421	106	7,220	1,323	1,891	20,181	19,402	2,936	2,188	6,179	5,969	9,387	8,280
Mar.....	8,420	1,938	108	7,220	1,291	1,943	20,571	19,985	2,896	2,188	6,414	6,076	9,591	8,280
Apr.....	9,429	2,087	111	8,415	1,143	1,981	20,791	20,056	2,859	2,465	6,555	6,314	9,767	8,836
May.....	10,155	2,702	95	9,615	1,261	1,991	21,087	20,225	2,765	2,370	6,777	6,460	9,953	8,836
June.....	11,145	2,516	108	10,215	1,453	2,008	21,413	20,364	2,725	2,316	6,958	6,645	10,117	8,836
July.....	12,365	2,126	103	11,213	1,183	2,035	21,772	20,843	2,811	2,365	6,981	6,745	10,256	9,388
Aug.....	13,511	2,016	111	12,562	1,091	2,064	22,319	21,186	2,865	2,310	7,065	6,727	10,441	9,388
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

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 FHLBB's. Bonds, debentures, and notes are valued at par. They include only publicly

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



Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)	Agency, and date of issue and maturity	Coupon rate	Amount (millions of dollars)
<b>Federal home loan banks</b>			<b>Federal National Mortgage Association—Cont.</b>			<b>Banks for cooperatives</b>		
<b>Bonds:</b>			<b>Debentures:</b>			<b>Debentures:</b>		
6/26/70 - 2/25/74	8.40	250	12/10/71 - 3/11/74	5.45	400	8/1/73 - 2/4/74	8.70	552
8/27/71 - 2/25/74	7.10	300	4/10/70 - 3/11/74	7.75	350	10/1/73 - 3/4/74	9.90	316
8/27/73 - 2/25/74	9.75	700	8/5/70 - 6/10/74	7.90	400	10/1/73 - 4/1/74	9.85	343
6/25/71 - 5/25/74	6.35	300	11/10/71 - 6/10/74	5.70	350	11/1/73 - 5/1/74	7.95	302
2/26/73 - 5/28/74	6.45	700	9/10/69 - 9/10/74	7.85	250	12/3/73 - 6/3/74	8.80	591
8/25/69 - 8/25/74	7.65	170	2/10/71 - 9/10/74	5.65	300	1/2/74 - 7/1/74	7.95	462
8/25/72 - 8/26/74	5 3/4	800	5/10/71 - 12/10/74	6.10	250	10/1/73 - 4/4/77	7.70	200
8/27/73 - 8/26/74	9 5/8	800	9/10/71 - 12/10/74	6.45	450			
1/12/69 - 1/25/74	8.00	221	11/10/70 - 3/10/75	7.55	300	<b>Federal intermediate credit banks</b>		
1/26/71 - 2/25/75	6.10	250	10/12/71 - 3/10/75	6.35	600	<b>Debentures:</b>		
1/27/72 - 2/25/75	5 3/4	400	4/12/71 - 6/10/75	5.25	500	5/1/73 - 2/4/74	6.90	697
9/21/73 - 2/25/75	8.20	500	10/13/70 - 9/10/75	7.50	350	6/4/73 - 3/4/74	7.00	666
4/12/73 - 5/25/75	7.15	700	3/12/73 - 9/10/75	6.80	650	7/2/73 - 4/1/74	7 1/2	424
8/25/70 - 5/26/75	8.05	265	3/10/72 - 12/10/75	5.70	500	8/1/73 - 5/1/74	8.65	527
7/27/70 - 8/25/75	7.95	300	9/10/73 - 12/10/75	8.25	300	9/4/73 - 6/3/74	9 3/4	657
7/25/73 - 8/25/75	7 7/8	500	3/11/71 - 3/10/76	5.65	500	10/1/73 - 7/1/74	9 3/4	713
10/25/73 - 8/25/75	7.15	400	6/12/73 - 3/10/76	7.13	400	1/4/71 - 7/1/74	5.95	224
12/18/70 - 11/25/75	6.50	350	6/10/71 - 6/10/76	6.70	250	11/1/73 - 8/1/74	7.95	590
5/25/73 - 11/25/75	7.05	600	2/10/72 - 6/10/76	5.85	450	12/3/73 - 9/3/74	8.60	521
8/27/71 - 2/25/76	7 3/4	300	11/10/71 - 9/10/76	6.13	300	1/2/74 - 10/1/74	7.95	567
8/27/73 - 2/25/76	8 3/4	300	6/12/72 - 9/10/76	5.85	500	5/1/72 - 1/2/75	6.05	240
6/22/73 - 5/25/76	7.20	600	7/12/71 - 12/10/76	7.45	300	1/3/72 - 7/1/75	5.70	302
11/27/73 - 5/25/76	7.45	300	12/11/72 - 12/10/76	6.25	500	3/1/73 - 1/5/76	6.65	262
7/25/73 - 8/25/76	7.80	500	2/13/62 - 2/10/77	4 1/2	198	7/2/73 - 1/3/77	7.10	236
10/25/73 - 2/25/77	7.20	500	9/11/72 - 3/10/77	6.30	500	1/2/74 - 1/3/78	7.10	406
6/25/71 - 5/25/77	6.95	200	12/10/70 - 6/10/77	6.38	250			
4/12/73 - 8/25/77	7.15	300	5/10/71 - 6/10/77	6.50	150	<b>Federal land banks</b>		
2/26/73 - 11/25/77	6 3/4	300	12/10/73 - 6/10/77	7.20	500	<b>Bonds:</b>		
11/27/73 - 11/25/77	7.45	300	9/10/71 - 9/12/77	6.88	300	2/20/62 - 2/20/74	4 1/2	155
9/21/73 - 5/25/78	7.60	500	9/10/73 - 9/12/77	7.85	400	10/20/70 - 4/22/74	7.30	354
3/25/70 - 2/25/80	7.75	350	7/10/73 - 12/12/77	7.25	500	9/15/72 - 4/22/74	5.85	350
10/15/70 - 10/15/80	7.80	200	10/1/73 - 12/12/77	7.				

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

## FEDERAL FISCAL OPERATIONS: SUMMARY

(In millions of dollars)

Period	U.S. budget					Means of financing								Other means of financing, net <sup>4</sup>
	Receipt-expenditure account		Net lending	Budget outlays <sup>1</sup>	Budget surplus or deficit (—)	Borrowings from the public <sup>2</sup>					Less: Cash and monetary assets			
	Budget receipts	Net expenditures				Public debt securities	Plus: Agency securities	Less: Investments by Govt. accounts		Less: Special notes <sup>3</sup>	Equals: Total borrowing	Treasury operating balance	Other	
								Special issues	Other					
Fiscal year:														
1970.....	193,743	194,456	2,131	196,588	-2,845	17,198	-1,739	9,386	676	.....	5,397	2,151	-581	-982
1971.....	188,392	210,318	1,107	211,425	-23,033	27,211	-347	6,616	800	.....	19,448	710	-979	3,586
1972.....	208,649	.....	.....	231,876	-23,227	29,131	-1,269	6,813	1,607	.....	19,442	1,362	1,108	6,255
1973.....	232,225	.....	.....	246,526	-14,301	30,881	216	12,029	-207	.....	19,275	2,459	-1,613	-4,128
Half year:														
1972—Jan.—June.....	115,549	.....	.....	120,319	-4,850	3,130	-150	4,010	1,089	.....	-2,114	-1,189	2,497	8,377
July—Dec.....	106,062	.....	.....	118,579	-12,517	22,038	876	6,351	-823	.....	17,386	956	-1,520	-5,434
1973—Jan.—June.....	126,164	.....	.....	127,940	-1,776	8,844	-660	5,790	654	.....	1,889	1,503	-88	1,302
July—Dec.....	124,253	.....	.....	130,360	-6,107	11,756	477	5,396	824	.....	6,013	-2,202	-191	-2,299
Month:														
1973—Jan.....	21,132	.....	.....	23,665	-2,533	769	18	-900	168	.....	1,519	302	109	1,425
Feb.....	18,067	.....	.....	20,227	-2,160	4,770	-9	780	119	.....	3,863	408	-212	-1,507
Mar.....	15,987	.....	.....	20,806	-4,820	3,768	27	584	206	.....	3,005	1,152	-83	2,883
Apr.....	25,860	.....	.....	22,306	3,554	-1,543	-721	-56	-49	.....	-2,159	1,220	1,164	988
May.....	16,584	.....	.....	20,157	-3,573	275	-43	1,968	234	.....	-1,970	-5,924	-1,141	-1,522
June.....	28,504	.....	.....	20,892	7,612	803	68	3,414	-174	.....	-2,369	4,344	414	-485
July.....	18,121	.....	.....	22,627	-4,486	862	9	1,258	325	.....	-713	-5,398	-544	-743
Aug.....	21,291	.....	.....	22,139	-847	2,842	301	3,137	568	.....	-563	-4,105	151	-2,544
Sept.....	25,007	.....	.....	20,736	4,271	-406	40	-756	-173	.....	564	5,207	346	718
Oct.....	17,637	.....	.....	23,092	-5,455	1,037	29	-306	-22	.....	1,395	-2,588	-43	1,431
Nov.....	20,208	.....	.....	22,099	-1,891	1,561	273	-3,510	3,141	.....	2,202	-1,010	-48	-1,368
Dec.....	21,987	.....	.....	19,686	2,302	5,861	-174	5,574	-3,016	.....	3,128	5,693	-54	209
1974—Jan.....	23,476	.....	.....	23,671	-195	-1,714	12	-984	55	.....	-773	168	554	1,681

End of period	Selected balances									Memo: Debt of Govt.-sponsored corps.—Now private <sup>6</sup>		
	Treasury operating balance				Federal securities							
	F.R. Banks	Tax and loan accounts	Other depositaries <sup>5</sup>	Total	Public debt securities	Agency securities	Less: Investments of Govt. accounts		Less: Special notes <sup>3</sup>		Equals: Total held by public	
							Special issues	Other				
Fiscal year:												
1970.....	1,005	6,929	111	8,045	370,919	12,510	76,124	21,599	825	284,880	35,789	
1971.....	1,274	7,372	109	8,755	398,130	12,163	82,740	22,400	825	304,328	36,886	
1972.....	2,344	7,934	5 139	10,117	427,260	10,894	89,539	24,023	825	323,770	41,044	
1973.....	4,038	8,433	106	12,576	458,142	11,109	101,738	24,093	825	343,045	51,325	
Calendar year:												
1972.....	1,856	8,907	310	11,073	449,298	11,770	95,924	23,164	825	341,155	43,459	
1973.....	2,543	7,760	70	10,374	469,898	11,586	107,135	24,467	825	349,058	59,857	
Month:												
1973—Jan.....	2,749	8,317	310	11,376	450,068	11,787	95,024	23,332	825	342,674	43,993	
Feb.....	2,073	9,401	310	11,784	454,838	11,779	95,804	23,451	825	346,537	45,400	
Mar.....	2,882	9,744	309	12,935	458,606	11,806	96,413	23,632	825	349,542	45,566	
Apr.....	4,162	9,683	311	14,156	457,063	11,084	96,356	23,583	825	347,383	47,905	
May.....	3,242	4,679	311	8,232	457,338	11,041	98,324	23,817	825	345,414	49,731	
June.....	4,038	8,433	106	12,576	458,142	11,109	101,738	24,093	825	343,045	51,325	
July.....	2,867	4,203	108	7,178	459,003	11,118	102,996	23,968	825	342,332	52,780	
Aug.....	847	2,217	8	3,072	461,845	11,419	106,133	24,536	825	341,769	54,409	
Sept.....	1,626	6,582	71	8,279	461,439	11,459	105,378	24,362	825	342,333	56,691	
Oct.....	1,839	3,781	71	5,691	462,476	11,488	105,071	24,341	823	343,727	59,330	
Nov.....	1,945	2,666	70	4,681	464,037	11,760	101,561	27,482	825	345,930	59,317	
Dec.....	2,543	7,760	70	10,374	469,898	11,586	107,135	24,467	825	349,058	59,857	
1974—Jan.....	2,844	7,628	69	10,542	468,184	11,598	106,151	24,521	825	348,285	.....	

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

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

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

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

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

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

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

## FEDERAL FISCAL OPERATIONS: DETAIL

(In millions of dollars)

Period	Budget receipts															
	Total	Individual income taxes				Corporation income taxes		Social insurance taxes and contributions				Excise taxes	Customs	Estate and gift	Misc. receipts <sup>3</sup>	
		With-held	Non-with-held	Re-funds	Net total	Gross receipts	Re-funds	Employment taxes and contributions <sup>1</sup>		Un-empl. insur.	Other net receipts <sup>2</sup>					Net total
								Pay-roll taxes	Self-empl.							
Fiscal year:																
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	37,190	1,942	3,465	2,700	45,298	15,705	2,430	3,644	3,424
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	39,751	1,948	3,673	3,206	48,578	16,614	2,591	3,735	3,858
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	44,088	2,032	4,357	3,437	53,914	15,477	3,287	5,436	3,633
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	52,505	2,371	6,051	3,614	64,542	16,260	3,188	4,917	3,921
Half year:																
1972—Jan.—June.....	115,469	44,751	20,090	13,569	51,272	21,664	1,312	24,445	1,877	4,736	1,764	30,925	6,516	1,449	3,041	1,915
July—Dec.....	106,062	46,056	5,784	688	51,152	15,315	1,459	22,493	165	2,437	1,773	26,867	8,244	1,551	2,333	2,059
1973—Jan.—June.....	126,165	52,034	21,235	21,179	52,091	23,730	1,434	30,013	2,206	3,616	1,841	37,675	8,016	1,637	2,584	1,865
July—Dec.....	124,253	52,961	6,207	999	58,170	16,589	1,494	29,965	201	2,974	1,967	35,109	8,966	1,633	2,514	2,768
Month:																
1973—Jan.....	21,132	8,259	4,671	27	12,002	1,539	158	3,833	139	174	340	4,486	1,437	289	396	241
Feb.....	18,067	8,404	768	1,104	8,067	865	193	5,900	167	684	278	7,029	1,186	255	568	289
Mar.....	15,987	8,748	1,494	6,833	3,409	5,208	342	4,771	186	63	320	5,340	1,244	278	489	360
Apr.....	25,860	8,648	9,124	6,185	11,587	5,915	258	4,297	1,316	444	302	6,359	1,318	262	330	348
May.....	16,584	8,813	1,444	6,433	3,825	1,219	296	6,662	253	2,156	308	9,380	1,446	280	466	264
June.....	28,537	9,168	3,735	597	12,306	8,983	188	4,548	145	95	293	5,081	1,386	273	335	360
July.....	18,121	8,487	681	354	8,814	1,552	202	4,608	.....	382	346	5,336	1,538	276	398	409
Aug.....	21,291	9,085	451	257	9,279	904	209	7,087	.....	1,357	333	8,778	1,434	303	494	308
Sept.....	25,007	7,940	3,903	135	11,707	5,477	230	4,812	177	103	317	5,409	1,436	238	373	597
Oct.....	17,637	8,752	550	71	9,230	1,515	462	4,119	24	217	351	4,712	1,459	291	454	437
Nov.....	20,209	9,811	261	66	10,006	939	287	5,578	.....	825	321	6,724	1,563	301	462	501
Dec.....	21,987	8,887	362	115	9,134	6,201	105	3,760	.....	89	299	4,149	1,536	224	333	515
1974—Jan.....	23,476	9,296	5,076	45	14,327	1,722	160	4,439	170	244	378	5,232	1,263	304	455	334

Period	Budget outlays												General revenue sharing	Intra-govt. trans-actions <sup>4</sup>	
	Total	National defense	Intl. affairs	Space re-search	Agricul-ture	Natural re-sources	Com-merce and transp.	Com-mun. develop. and housing	Educa-tion and man-power	Health and wel-fare	Vet-erans	Inter-est			General govt.
Fiscal year:															
1972.....	231,876	78,336	3,786	3,422	7,061	3,759	11,197	4,216	10,198	81,536	10,747	20,584	4,889	.....	-7,858
1973.....	246,526	76,027	3,182	3,311	6,051	556	12,520	4,162	10,821	91,230	12,004	22,785	5,619	66,636	-8,378
1974.....	274,660	80,573	3,886	3,177	4,039	609	13,521	5,450	10,819	108,263	13,285	27,754	6,800	6,147	9,963
1975.....	304,445	87,729	4,103	3,272	2,729	3,128	13,400	5,667	11,537	126,353	13,612	29,122	6,774	6,174	10,717
Half year:															
1972—Jan.—June.....	120,319	42,583	2,034	1,645	1,062	1,807	5,167	2,035	5,843	43,405	5,744	10,534	2,497	.....	-4,036
July—Dec.....	118,578	35,229	1,639	1,676	4,616	330	6,199	2,637	5,133	43,212	5,740	10,619	2,869	2,617	-4,039
1973—Jan.—June.....	127,940	40,677	1,542	1,635	1,435	227	6,320	1,525	5,688	48,018	6,264	12,181	2,749	4,019	-4,339
July—Dec.....	130,360	37,331	1,617	1,501	3,472	763	7,387	3,215	4,772	48,978	6,518	13,440	3,088	3,032	-4,753
Month:															
1973—Jan.....	23,665	6,665	81	272	994	-1,053	1,548	483	807	8,130	1,157	1,778	586	2,514	-297
Feb.....	20,227	6,265	280	241	431	230	567	368	904	7,907	1,046	2,002	374	9	-397
Mar.....	20,806	6,963	323	301	-77	310	1,072	270	786	7,565	1,064	2,097	462	.....	-329
Apr.....	22,306	6,417	237	265	368	324	793	243	788	8,058	1,114	2,120	409	1,493	-324
May.....	20,157	6,401	136	255	-155	298	907	-148	1,066	8,124	1,017	2,165	466	3	-377
June.....	20,814	6,015	486	301	-126	118	1,434	309	1,336	8,234	866	2,004	452	.....	-2,616
July.....	22,607	4,878	308	278	2,011	942	2,104	911	777	7,792	1,099	2,184	563	1,495	-850
Aug.....	22,139	6,772	327	262	440	573	1,090	779	954	7,935	1,054	2,159	466	-3	-670
Sept.....	20,736	6,095	205	246	-35	422	957	712	661	8,302	970	2,392	643	16	-849
Oct.....	23,092	6,607	282	248	503	416	1,260	561	955	8,040	1,058	2,135	479	1,494	-850
Nov.....	22,099	6,900	276	246	782	424	912	36	805	8,373	1,194	2,401	438	29	-717
Dec.....	19,686	6,079	219	221	-228	-130	1,064	316	619	8,534	1,143	2,169	498	.....	-816
1974—Jan.....	23,671	6,793	351	251	756	-544	886	331	983	9,067	1,204	2,353	636	1,532	-929

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

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

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

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

<sup>5</sup> Estimates presented in the Jan. 1975 *Budget Document*. Breakdowns do not add to totals because special allowances for contingencies, Federal pay increase (excluding Department of Defense), and acceleration of energy research and development, totaling \$300 million for fiscal 1974, and \$1,561 million for fiscal 1975, are not included.

<sup>6</sup> Contains retroactive payments of \$2,617 million for fiscal 1972.

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

## GROSS PUBLIC DEBT, BY TYPE OF SECURITY

(In billions of dollars)

End of period	Total gross public debt <sup>1</sup>	Public issues									Special issues <sup>5</sup>	
		Total	Marketable					Con-vertible bonds	Nonmarketable			
			Total	Bills	Certifi-cates	Notes	Bonds <sup>2</sup>		Total <sup>3</sup>	Foreign issues <sup>4</sup>		Sav-ings bonds & notes
1941—Dec.....	57.9	50.5	41.6	2.0	.....	6.0	33.6	.....	8.9	.....	6.1	7.0
1946—Dec.....	259.1	233.1	176.6	17.0	30.0	10.1	119.5	.....	56.5	.....	49.8	24.6
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—Feb.....	454.8	357.1	269.9	105.0	.....	120.2	44.6	2.3	84.9	25.4	58.7	95.8
Mar.....	458.6	360.4	269.8	105.0	.....	120.2	44.6	2.3	88.3	28.3	59.0	96.4
Apr.....	457.1	358.9	267.8	103.2	.....	120.2	44.5	2.3	88.7	28.5	59.3	96.4
May.....	457.3	357.1	265.9	103.0	.....	117.8	45.1	2.3	88.9	28.3	59.7	98.3
June.....	458.1	354.6	263.0	100.1	.....	117.8	45.1	2.3	89.4	28.5	59.9	101.7
July.....	459.0	354.2	262.7	99.9	.....	117.8	45.0	2.3	89.2	28.2	60.2	103.0
Aug.....	461.8	353.8	262.4	101.8	.....	118.7	42.0	2.3	89.1	27.9	60.3	106.1
Sept.....	461.4	354.1	262.4	99.8	.....	120.7	41.9	2.3	89.5	28.2	60.3	105.4
Oct.....	462.5	355.5	264.0	101.6	.....	120.7	41.8	2.3	89.2	27.8	60.5	105.1
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

<sup>1</sup> Includes non-interest-bearing debt (of which \$618 million on Feb. 28, 1974, was not subject to statutory debt limitation).

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

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

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

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

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

## OWNERSHIP OF PUBLIC DEBT

(Par value, in billions of dollars)

End of period	Total gross public debt	Held by—		Held by private investors										Foreign and inter-national <sup>1</sup>	Other misc. investors <sup>2</sup>
		U.S. Govt. agencies and trust funds	F.R. Banks	Total	Com-mercial banks	Mutual savings banks	Insur-ance companies	Other corporations	State and local govts.	Individuals					
										Savings bonds	Other securities				
1939—Dec.....	41.9	6.1	2.5	33.4	12.7	2.7	5.7	2.0	.4	1.9	7.5	.2	.3		
1946—Dec.....	259.1	27.4	23.4	208.3	74.5	11.8	24.9	15.3	6.3	44.2	20.0	2.1	9.3		
1967—Dec.....	344.7	73.1	49.1	222.4	63.8	4.1	8.6	12.2	24.1	51.2	22.8	15.8	19.9		
1968—Dec.....	358.0	76.6	52.9	228.5	66.0	3.6	8.0	14.2	24.9	51.9	23.9	14.3	21.9		
1969—Dec.....	368.2	89.0	57.2	222.0	56.8	2.9	7.1	10.4	27.2	51.8	29.6	11.2	25.0		
1970—Dec.....	389.2	97.1	62.1	229.9	62.7	2.8	7.0	7.3	27.8	52.1	29.8	20.6	19.9		
1971—Dec.....	424.1	106.0	70.2	247.9	65.3	2.7	6.6	11.4	25.4	54.4	19.6	46.9	15.6		
1972—Dec.....	449.3	116.9	69.9	262.5	67.7	2.6	6.0	9.8	28.9	57.7	17.0	55.3	17.6		
1973—Feb.....	454.8	117.1	72.6	265.1	62.8	2.6	5.8	10.9	29.4	58.3	16.8	61.1	17.4		
Mar.....	458.6	117.9	74.3	266.4	62.0	2.5	5.9	11.2	29.4	58.6	16.8	63.1	17.0		
Apr.....	457.1	117.9	75.5	263.7	60.5	2.5	5.7	10.0	29.2	58.9	16.6	61.7	18.7		
May.....	457.3	120.1	74.1	263.1	58.9	2.4	5.7	10.8	28.6	59.2	16.5	61.1	19.9		
June.....	458.1	123.4	75.0	259.7	58.8	2.4	5.7	9.8	28.8	59.5	16.4	60.2	18.1		
July.....	459.0	125.0	77.1	256.9	56.5	2.2	5.8	10.3	28.4	59.7	17.0	59.7	17.3		
Aug.....	461.8	128.7	76.1	257.1	55.1	2.1	5.7	11.5	27.7	59.8	17.2	59.2	18.8		
Sept.....	461.4	127.8	76.2	257.4	55.4	2.0	5.7	9.2	29.0	59.8	17.3	58.5	20.4		
Oct.....	462.5	127.4	78.5	256.5	56.3	2.0	5.6	10.2	28.5	60.0	17.0	57.5	19.4		
Nov.....	464.0	127.1	77.1	259.8	58.5	2.0	5.6	11.1	28.9	60.3	16.9	56.2	20.4		
Dec.....	469.9	129.6	78.5	261.7	60.3	2.0	5.7	10.9	29.2	60.3	16.9	55.6	20.8		
1974—Jan.....	468.2	128.7	78.2	261.2											

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

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

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

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

## OWNERSHIP OF MARKETABLE SECURITIES, BY MATURITY

(Par value, in millions of dollars)

Type of holder and date	Total	Within 1 year			1-5 years	5-10 years	10-20 years	Over 20 years
		Total	Bills	Other				
<b>All holders:</b>								
1970—Dec. 31.....	247,713	123,423	87,923	35,500	82,318	22,554	8,556	10,863
1971—Dec. 31.....	262,038	119,141	97,505	21,636	93,648	29,321	9,530	10,397
1972—Dec. 31.....	269,509	130,422	103,870	26,552	88,564	29,143	15,301	6,079
1973—Dec. 31.....	270,224	141,571	107,786	33,785	81,715	25,134	15,659	6,145
1974—Jan. 31.....	270,131	141,590	107,805	33,785	81,715	25,131	15,596	6,098
<b>U.S. Govt. agencies and trust funds:</b>								
1970—Dec. 31.....	17,092	3,005	708	2,297	6,075	3,877	1,748	2,387
1971—Dec. 31.....	18,444	1,380	605	775	7,614	4,676	2,319	2,456
1972—Dec. 31.....	19,360	1,609	674	935	6,418	5,487	4,317	1,530
1973—Dec. 31.....	20,962	2,220	631	1,589	7,714	4,389	5,019	1,620
1974—Jan. 31.....	21,095	2,334	763	1,571	7,715	4,387	5,039	1,620
<b>Federal Reserve Banks:</b>								
1970—Dec. 31.....	62,142	36,338	25,965	10,373	19,089	6,046	229	440
1971—Dec. 31.....	70,218	36,032	31,033	4,999	25,299	7,702	584	601
1972—Dec. 31.....	69,906	37,750	29,745	8,005	24,497	6,109	1,414	136
1973—Dec. 31.....	78,516	46,189	36,928	9,261	23,062	7,504	1,577	184
1974—Jan. 31.....	78,240	45,770	36,500	9,270	23,128	7,580	1,577	184
<b>Held by private investors:</b>								
1970—Dec. 31.....	168,479	84,080	61,250	22,830	57,154	12,631	6,579	8,036
1971—Dec. 31.....	173,376	81,729	65,867	15,862	60,735	16,943	6,627	7,340
1972—Dec. 31.....	180,243	91,063	73,451	17,612	57,649	17,547	9,570	4,413
1973—Dec. 31.....	170,746	93,162	70,227	22,935	50,939	13,241	9,063	4,341
1974—Jan. 31.....	170,796	93,486	70,542	22,944	50,872	13,164	8,980	4,294
<b>Commercial banks:</b>								
1970—Dec. 31.....	50,917	19,208	10,314	8,894	26,609	4,474	367	260
1971—Dec. 31.....	51,363	14,920	8,287	6,633	28,823	6,847	555	217
1972—Dec. 31.....	52,440	18,077	10,289	7,788	27,765	5,654	864	80
1973—Dec. 31.....	45,737	17,499	7,901	9,598	22,878	4,022	1,065	272
1974—Jan. 31.....	45,848	17,657	8,260	9,397	22,960	4,036	921	274
<b>Mutual savings banks:</b>								
1970—Dec. 31.....	2,745	525	171	354	1,168	339	329	385
1971—Dec. 31.....	2,742	416	235	181	1,221	499	281	326
1972—Dec. 31.....	2,609	590	309	281	1,152	469	274	124
1973—Dec. 31.....	1,955	562	222	340	750	211	300	131
1974—Jan. 31.....	1,911	535	229	306	754	212	292	118
<b>Insurance companies:</b>								
1970—Dec. 31.....	6,066	893	456	437	1,723	849	1,369	1,231
1971—Dec. 31.....	5,679	720	325	395	1,499	993	1,366	1,102
1972—Dec. 31.....	5,220	799	448	351	1,190	976	1,593	661
1973—Dec. 31.....	4,956	779	312	467	1,073	1,278	1,301	523
1974—Jan. 31.....	4,931	762	314	448	1,085	1,282	1,297	504
<b>Nonfinancial corporations:</b>								
1970—Dec. 31.....	3,057	1,547	1,194	353	1,260	242	2	6
1971—Dec. 31.....	6,021	4,191	3,280	911	1,492	301	16	20
1972—Dec. 31.....	4,948	3,604	1,198	2,406	1,198	121	25	1
1973—Dec. 31.....	4,905	3,295	1,695	1,600	1,281	260	54	15
1974—Jan. 31.....	4,600	2,958	1,461	1,497	1,326	253	47	16
<b>Savings and loan associations:</b>								
1970—Dec. 31.....	3,263	583	220	363	1,899	281	243	258
1971—Dec. 31.....	3,002	629	343	286	1,449	587	162	175
1972—Dec. 31.....	2,873	820	498	322	1,140	605	226	81
1973—Dec. 31.....	2,103	576	121	455	1,011	320	151	45
1974—Jan. 31.....	2,179	600	141	459	1,035	324	170	50
<b>State and local governments:</b>								
1970—Dec. 31.....	11,204	5,184	3,803	1,381	2,458	774	1,191	1,598
1971—Dec. 31.....	9,823	4,592	3,832	760	2,268	783	918	1,263
1972—Dec. 31.....	10,904	6,159	5,203	956	2,033	816	1,298	598
1973—Dec. 31.....	9,829	5,845	4,483	1,362	1,870	778	1,003	332
1974—Jan. 31.....	10,322	6,096	4,685	1,411	2,036	850	1,002	337
<b>All others:</b>								
1970—Dec. 31.....	91,227	56,140	45,092	11,048	22,037	5,672	3,078	4,298
1971—Dec. 31.....	94,746	56,261	49,565	6,696	23,983	6,933	3,329	4,237
1972—Dec. 31.....	101,249	61,014	55,506	5,508	23,171	8,906	5,290	2,868
1973—Dec. 31.....	101,261	64,606	55,493	9,113	22,076	6,372	5,189	3,023
1974—Jan. 31.....	101,005	64,878	55,452	9,426	21,676	6,207	5,251	2,995

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) 5,585 commercial banks, 477 mutual savings

banks, and 734 insurance companies combined, each about 90 per cent; (2) 461 nonfinancial corporations and 483 savings and loan assns., each about 50 per cent; and (3) 504 State and local govts., about 40 per cent.

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

## DAILY-AVERAGE DEALER TRANSACTIONS

(Par value, in millions of dollars)

Period	U.S. Government securities									U.S. Govt. agency securities
	Total	By maturity				By type of customer				
		Within 1 year	1-5 years	5-10 years	Over 10 years	U.S. Govt. securities dealers	U.S. Govt. securities brokers	Com- mercial banks	All other <sup>1</sup>	
1973—Jan.....	3,158	2,445	443	148	122	793	470	1,113	781	463
Feb.....	4,155	2,975	721	370	89	888	808	1,360	1,099	645
Mar.....	3,077	2,311	508	201	57	713	585	987	792	664
Apr.....	3,185	2,535	440	165	46	709	636	1,075	766	714
May.....	3,187	2,390	322	323	153	661	543	1,057	927	687
June.....	2,969	2,335	289	228	118	593	622	975	778	732
July.....	2,993	2,330	367	226	72	581	632	982	798	700
Aug.....	3,366	2,403	706	172	85	566	874	1,044	881	771
Sept.....	3,884	3,021	644	158	61	583	1,182	1,142	977	1,048
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
Week ending—										
1974—Jan. 2.....	3,208	2,528	315	315	50	552	589	981	1,087	520
9.....	3,141	2,564	322	215	39	620	706	963	852	735
16.....	3,521	2,889	341	244	46	671	914	1,000	936	540
23.....	3,323	2,745	330	212	37	615	865	996	846	813
30.....	4,160	3,694	273	143	50	865	955	1,361	979	638
Feb. 6.....	6,411	5,030	479	849	53	1,142	1,812	1,910	1,546	1,297
13.....	4,095	2,874	558	574	90	811	1,072	1,241	971	847
20.....	3,741	2,923	339	390	90	745	833	1,138	1,026	923
27.....	3,344	2,522	321	426	74	642	753	1,047	902	981

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

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

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

## DAILY-AVERAGE DEALER POSITIONS

(Par value, in millions of dollars)

Period	U.S. Government securities, by maturity					U.S. Govt. agency securities
	All matur- ities	Within 1 year	1-5 years	5-10 years	Over 10 years	
1973—Jan.....	4,744	4,959	-53	-259	97	281
Feb.....	3,394	3,365	-9	-1	39	202
Mar.....	2,702	3,130	-274	-143	-11	180
Apr.....	2,795	3,105	-159	-143	-9	274
May.....	2,626	2,596	-324	179	175	356
June.....	2,976	2,818	-165	91	232	744
July.....	1,901	2,062	-250	-43	131	511
Aug.....	1,788	1,977	-94	-107	12	273
Sept.....	3,201	2,958	316	-111	38	799
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
Week ending—						
1973—Dec. 5.....	3,858	3,361	117	277	103	1,255
12.....	4,660	4,021	168	381	90	1,203
19.....	4,961	4,048	291	485	137	1,477
26.....	4,460	3,565	301	431	163	1,666
1974—Jan. 2.....	3,778	3,080	220	331	147	1,535
9.....	3,702	3,214	61	283	144	1,372
16.....	3,659	3,259	47	225	128	1,316
23.....	3,801	3,323	80	264	134	1,293
30.....	3,519	3,147	-7	268	112	1,279

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		Corpora- tions <sup>1</sup>	All other
		New York City	Else- where		
1973—Jan.....	4,520	1,346	794	932	1,449
Feb.....	3,415	1,063	455	490	1,408
Mar.....	2,799	903	292	281	1,323
Apr.....	3,032	935	513	311	1,273
May.....	2,667	674	452	252	1,291
June.....	3,769	1,242	690	431	1,406
July.....	2,826	725	544	510	1,047
Aug.....	2,318	829	327	386	777
Sept.....	4,244	1,620	877	441	1,306
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.....	4,948	1,894	1,253	658	1,143
Week ending—					
1973—Dec. 5.....	4,344	1,619	896	620	1,210
12.....	5,464	2,456	1,195	588	1,225
19.....	5,790	2,618	1,202	693	1,279
26.....	5,936	2,492	1,119	823	1,502
1974—Jan. 2.....	5,214	2,035	1,168	606	1,404
9.....	4,940	1,999	1,160	625	1,155
16.....	5,063	2,092	1,285	624	1,062
23.....	5,072	1,903	1,311	768	1,090
30.....	4,778	1,616	1,309	666	1,187

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

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

## U.S. GOVERNMENT MARKETABLE AND CONVERTIBLE SECURITIES, FEBRUARY 28, 1974

(In millions of dollars)

Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills</b>		<b>Treasury bills—Cont.</b>		<b>Treasury notes—Cont.</b>		<b>Treasury bonds</b>	
Mar. 7, 1974.....	4,320	July 30, 1974.....	1,804	Aug. 15, 1975.....5 7/8	7,679	May 15, 1974.....4 1/4	2,848
Mar. 12, 1974.....	1,790	Aug. 1, 1974.....	1,803	Sept. 30, 1975.....8 3/8	2,042	Nov. 15, 1974.....3 7/8	1,213
Mar. 14, 1974.....	4,304	Aug. 8, 1974.....	1,802	Oct. 1, 1975.....1 1/2	30	May 15, 1975-85.....4 1/4	1,201
Mar. 21, 1974.....	4,305	Aug. 15, 1974.....	1,800	Nov. 15, 1975.....7	3,115	June 15, 1978-83.....3 1/4	1,479
Mar. 28, 1974.....	4,327	Aug. 22, 1974.....	1,797	Dec. 31, 1975.....7	1,731	Feb. 15, 1980.....4	2,574
Apr. 4, 1974.....	4,302	Aug. 27, 1974.....	1,805	Feb. 15, 1976.....6 1/4	3,739	Nov. 15, 1980.....3 1/2	1,896
Apr. 9, 1974.....	1,802	Aug. 29, 1974.....	1,801	Feb. 15, 1976.....5 7/8	4,945	Aug. 15, 1981.....7	807
Apr. 11, 1974.....	4,308	Sept. 24, 1974.....	1,802	Apr. 1, 1976.....1 1/2	27	Feb. 15, 1982.....6 3/8	2,702
Apr. 18, 1974.....	4,304	Oct. 22, 1974.....	1,802	May 15, 1976.....5 3/4	2,802	Aug. 15, 1984.....6 3/8	2,353
Apr. 19, 1974†.....	3,009	Nov. 19, 1974.....	1,801	May 15, 1976.....6 1/2	2,697	May 15, 1985.....3 1/4	950
Apr. 25, 1974.....	4,307	Dec. 17, 1974.....	1,803	Aug. 15, 1976.....7 1/2	4,194	Nov. 15, 1986.....6 1/8	1,216
May 2, 1974.....	4,308	Jan. 14, 1975.....	1,802	Aug. 15, 1976.....6 1/2	3,883	Aug. 15, 1987-92.....4 1/4	3,685
May 7, 1974.....	1,800	Feb. 11, 1975.....	1,802	Oct. 1, 1976.....1 1/2	11	Feb. 15, 1988-93.....4	228
May 9, 1974.....	4,306			Nov. 15, 1976.....6 1/4	4,325	May 15, 1989-94.....4 1/8	1,459
May 16, 1974.....	4,303			Feb. 15, 1977.....8	5,163	Feb. 15, 1990.....3 1/2	3,954
May 23, 1974.....	4,303	<b>Treasury notes</b>		Apr. 1, 1977.....1 1/2	5	Feb. 15, 1993.....6 3/4	627
May 30, 1974.....	4,299	Apr. 1, 1974.....1 1/2	34	May 15, 1977.....6 3/8	2,565	Aug. 15, 1993.....7 1/2	1,914
June 4, 1974.....	1,801	May 15, 1974.....7 1/4	4,334	Aug. 15, 1977.....7 3/4	4,918	Feb. 15, 1995.....3	832
June 6, 1974.....	1,801	Aug. 15, 1974.....5 7/8	10,284	Oct. 1, 1977.....1 1/2	17	May 15, 1993-98.....7	692
June 13, 1974.....	1,801	Sept. 30, 1974.....6	2,060	Feb. 15, 1978.....6 1/4	8,389	Nov. 15, 1998.....3 1/2	3,081
June 20, 1974.....	1,799	Oct. 1, 1974.....1 1/2	42	Apr. 1, 1978.....1 1/2	15		
June 21, 1974†.....	2,000	Nov. 15, 1974.....5 3/4	5,442	Oct. 1, 1978.....1 1/2	3		
June 27, 1974.....	1,802	Dec. 31, 1974.....5 7/8	2,102	Nov. 15, 1978.....6	8,207		
July 2, 1974.....	1,802	Feb. 15, 1975.....5 3/4	4,015	Aug. 15, 1979.....6 1/4	4,559	<b>Convertible bonds</b>	
July 5, 1974.....	1,803	Feb. 15, 1975.....5 3/8	1,222	Nov. 15, 1979.....6 7/8	1,604	<b>Investment Series B</b>	
July 11, 1974.....	1,810	Apr. 1, 1975.....1 1/2	8	Nov. 15, 1979.....7	2,241	Apr. 1, 1975-80.....2 3/4	2,272
July 18, 1974.....	1,811	May 15, 1975.....5 7/8	1,776	May 15, 1980.....6 7/8	7,265		
July 25, 1974.....	1,798	May 15, 1975.....6	6,760	Feb. 15, 1981.....7	1,842		

† Tax-anticipation series.

NOTE.—Direct public issues only. Based on Daily Statement of U.S. Treasury.

## NEW ISSUES OF STATE AND LOCAL GOVERNMENT SECURITIES

(In millions of dollars)

Period	All issues (new capital and refunding)								Total amount delivered <sup>3</sup>	Issues for new capital						
	Type of issue				Type of issuer					Use of proceeds						
	Total	General obligations	Revenue	HAA <sup>1</sup>	U.S. Govt. loans	State	Special district and stat. auth.	Other <sup>2</sup>		Total	Edu- cation	Roads and bridges	Utili- ties <sup>4</sup>	Hous- ing <sup>5</sup>	Veter- ans' aid	Other pur- poses
1964.....	10,847	6,417	3,585	637	208	1,628	3,812	5,407	10,069	10,201	3,392	688	2,437	727	120	2,838
1965.....	11,329	7,177	3,517	464	170	2,401	3,784	5,144	11,538	10,471	3,619	900	1,965	626	50	3,311
1966.....	11,405	6,804	3,955	325	312	2,590	4,110	4,695	11,303	3,738	1,476	1,880	533			3,667
1967.....	14,766	8,985	5,013	477	334	2,842	4,810	7,115	14,643	4,473	1,254	2,404	645			5,867
1968.....	16,596	9,269	6,517	528	282	2,774	5,946	7,884	16,489	4,820	1,526	2,833	787			6,523
1969.....	11,881	7,725	3,556	402	197	3,359	3,596	4,926	11,838	3,252	1,432	1,734	543			4,884
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
1972—Dec....	1,797	872	653	268	4	147	754	895	1,507	351	21	204	332			599
1973—Jan....	1,974	1,149	822		3	602	454	919	1,806	369	215	418	117			689
Feb....	1,500	768	731		1	47	561	892	1,399	365	66	406	10			551
Mar....	2,451	1,227	916	303	6	613	914	924	2,194	373	153	497	347			823
Apr....	1,817	866	941		9	159	730	926	1,751	306	12	448	88			897
May....	1,920	819	1,093		8	291	931	698	1,756	299	232	422	222			580
June....	2,138	1,016	856	261	5	189	1,076	874	2,130	538	102	639	334			517
July....	2,003	1,455	542		6	516	349	1,138	1,982	392	231	360				996
Aug....	1,528	951	575		2	452	477	600	1,475	263	29	311	290			563
Sept....	1,675	698	682	293	2	236	794	645	1,608	306	64	571	390			277
Oct....	2,257	1,309	942		6	337	823	1,098	2,116	287	142	392	250			1,047
Nov....	2,127	847	1,271		9	243	1,145	740	1,813	320	41	593	195			853

<sup>1</sup> 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.

<sup>2</sup> Municipalities, counties, townships, school districts.

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

<sup>4</sup> Water, sewer, and other utilities.

<sup>5</sup> 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 <sup>1</sup>										
	Total	Noncorporate				Total	Corporate				
		U.S. Govt. <sup>2</sup>	U.S. Govt. agency <sup>3</sup>	State and local (U.S.) <sup>4</sup>	Other <sup>5</sup>		Bonds			Stock	
							Total	Publicly offered	Privately placed	Preferred	Common
1964.....	37,122	10,656	1,205	10,544	760	13,957	10,865	3,623	7,243	412	2,679
1965.....	40,108	9,348	2,731	11,148	889	15,992	13,720	5,570	8,150	725	1,547
1966.....	45,015	8,231	6,806	11,089	815	18,074	15,561	8,018	7,542	574	1,939
1967.....	68,514	19,431	8,180	14,288	1,817	24,798	21,954	14,990	6,964	885	1,959
1968.....	65,562	18,025	7,666	16,374	1,531	21,966	17,383	10,732	6,651	637	3,946
1969.....	52,496	4,765	8,617	11,460	961	26,744	18,347	12,734	5,613	682	7,714
1970.....	88,666	14,831	16,181	17,762	949	38,945	30,315	25,384	4,931	1,390	7,240
1971.....	105,233	17,325	16,283	24,370	2,165	45,090	32,123	24,775	7,354	3,670	9,291
1972.....	96,522	17,080	12,825	23,070	1,589	41,957	28,896	19,434	9,462	3,367	9,694
1972—Dec.....	8,210	2,553	200	1,760	302	3,396	2,625	1,024	1,601	272	498
1973—Jan.....	6,523	1,199	993	1,889	116	2,327	1,276	989	287	137	913
Feb.....	7,325	1,603	2,261	1,445	53	1,962	957	641	316	172	832
Mar.....	9,029	606	1,826	2,304	359	3,933	2,116	1,315	802	833	984
Apr.....	6,567	564	1,640	1,688	178	2,497	1,739	938	801	200	558
May.....	11,225	3,353	3,442	1,870	17	2,543	1,721	1,049	672	187	635
June.....	7,943	559	1,706	2,046	53	3,578	2,757	1,358	1,398	216	606
July.....	7,643	490	2,471	1,992	48	2,631	1,870	857	1,013	226	536
Aug.....	8,019	3,097	1,600	1,414	22	1,806	1,382	792	590	94	330
Sept.....	8,091	2,432	2,100	1,630	15	1,915	1,366	684	682	119	430
Oct.....	8,924	485	2,612	2,232	196	3,398	2,358	1,805	553	355	685
Nov.....	12,553	4,521	2,200	2,224	45	3,563	2,257	1,669	589	637	668
Dec.....	6,635	148	1,032	1,966	251	3,238	2,469	1,552	917	196	573

Period	Gross proceeds, major groups of corporate issuers											
	Manufacturing		Commercial and miscellaneous		Transportation		Public utility		Communication		Real estate and financial	
	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks	Bonds	Stocks
1964.....	2,819	228	902	220	944	38	2,139	620	669	1,520	3,391	466
1965.....	4,712	704	1,153	251	953	60	2,332	604	808	139	3,762	514
1966.....	5,861	1,208	1,166	257	1,856	116	3,117	549	1,814	189	1,747	193
1967.....	9,894	1,164	1,950	117	1,859	466	4,217	718	1,786	193	2,247	186
1968.....	5,668	1,311	1,759	116	1,665	1,579	4,407	873	1,724	43	2,159	662
1969.....	4,448	1,904	1,888	3,022	1,899	247	5,409	1,326	1,963	225	2,739	1,671
1970.....	9,192	1,320	1,963	2,540	2,213	47	8,016	3,001	5,053	83	3,878	1,638
1971.....	9,426	2,152	2,272	2,390	1,998	420	7,605	4,195	4,227	1,592	6,601	2,212
1972.....	4,821	1,809	2,645	2,882	2,862	185	6,392	4,965	3,692	1,125	8,485	2,095
1972—Dec.....	486	103	343	149	214	25	491	370	34	17	1,057	107
1973—Jan.....	113	63	89	105	120	1	529	371	30	3	395	509
Feb.....	178	35	118	111	96	4	319	277	58	117	290	461
Mar.....	772	125	177	327	317	6	1,076	1,351	548	668	1,462	1,397
Apr.....	772	22	237	139	91	1	150	369	258	.....	743	228
May.....	387	12	30	143	236	8	361	410	355	19	351	231
June.....	703	25	133	89	183	.....	1,099	497	303	29	337	181
July.....	364	169	139	112	250	.....	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

<sup>1</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.<sup>2</sup> Includes guaranteed issues.<sup>3</sup> Issues not guaranteed.<sup>4</sup> See NOTE to table at bottom of preceding page.<sup>5</sup> Foreign governments and their instrumentalities, International Bank for Reconstruction and Development, and domestic nonprofit organizations.

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



## NET CHANGE IN OUTSTANDING CORPORATE SECURITIES

(In millions of dollars)

Period	Derivation of change, all issuers <sup>1</sup>								
	All securities			Bonds and notes			Common and preferred stocks		
	New issues	Retirements	Net change	New issues	Retirements	Net change	New issues	Retirements	Net change
1968.....	25,439	12,377	13,062	19,381	5,418	13,962	6,057	6,959	-900
1969.....	28,841	10,813	18,027	19,523	5,767	13,755	9,318	5,045	4,272
1970.....	38,707	9,079	29,628	29,495	6,667	22,825	9,213	2,411	6,801
1971.....	46,687	9,507	37,180	31,917	8,190	23,728	14,769	1,318	13,452
1972.....	42,306	10,224	32,082	27,065	8,003	19,062	15,242	2,222	13,018
1972—III.....	9,776	2,212	7,564	6,118	1,603	4,515	3,659	609	3,049
IV.....	10,944	2,932	8,012	6,998	2,207	4,790	3,946	725	3,220
1973—I.....	8,219	2,806	5,412	4,198	1,781	2,417	4,020	1,025	2,995
II.....	9,418	2,470	6,947	5,769	1,664	4,106	3,648	806	2,842
III.....	6,638	2,150	4,488	4,521	1,579	2,941	2,118	571	1,547

Period	Type of issues											
	Manu- facturing		Commercial and other <sup>2</sup>		Transpor- tation <sup>3</sup>		Public utility		Communi- cation		Real estate and financial <sup>1</sup>	
	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks	Bonds & notes	Stocks
1969.....	3,747	69	1,075	1,558	946	186	4,464	1,353	1,834	241	1,687	866
1970.....	6,641	870	853	1,778	1,104	36	6,861	2,917	4,806	94	2,564	1,107
1971.....	6,585	2,534	827	2,290	900	800	6,486	4,206	3,925	1,600	5,005	2,017
1972.....	1,995	2,094	1,409	2,471	711	254	5,137	4,844	3,343	1,260	7,045	2,096
1972—III.....	479	530	459	673	138	28	1,410	1,061	573	305	1,456	453
IV.....	116	290	575	479	179	47	1,056	1,735	944	89	1,920	580
1973—I.....	135	63	-174	377	127	-43	844	1,170	520	185	965	1,244
II.....	632	-2	119	327	327	7	1,136	1,276	842	562	1,049	673
III.....	165	450	108	247	414	-44	1,217	557	752	77	284	260

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

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

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

## OPEN-END INVESTMENT COMPANIES

(In millions of dollars)

Year	Sales and redemption of own shares			Assets (market value at end of period)			Month	Sales and redemption of own shares			Assets (market value at end of period)		
	Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other		Sales <sup>1</sup>	Redemptions	Net sales	Total <sup>2</sup>	Cash position <sup>3</sup>	Other
1961.....	2,951	1,160	1,791	22,789	980	21,809	1972—Dec..	449	619	-170	59,831	3,035	56,796
1962.....	2,699	1,123	1,576	21,271	1,315	19,956	1973—Jan..	535	666	-131	56,946	3,015	53,931
1963.....	2,460	1,504	952	25,214	1,341	23,873	Feb...	327	530	-203	54,083	3,375	50,708
1964.....	3,404	1,875	1,528	29,116	1,329	27,787	Mar...	519	531	-12	53,377	3,774	49,603
1965.....	4,359	1,962	2,395	35,220	1,803	33,417	Apr...	300	452	-120	50,837	3,837	46,464
1966.....	4,671	2,005	2,665	34,829	2,971	31,858	May...	285	446	-161	48,588	4,154	44,434
1967.....	4,670	2,745	1,927	44,701	2,566	42,135	June...	303	349	-46	48,127	4,164	43,963
1968.....	6,820	3,841	2,979	52,677	3,187	49,490	July...	364	357	-7	50,933	4,594	46,339
1969.....	6,717	3,661	3,056	48,291	3,846	44,445	Aug...	239	432	-193	49,553	4,567	44,986
1970.....	4,624	2,987	1,637	47,618	3,649	43,969	Sept...	330	395	-65	52,322	4,641	47,681
1971.....	5,145	4,751	774	56,694	3,163	53,531	Oct...	305	559	-254	51,952	4,168	47,784
1972.....	4,892	6,563	-1,671	59,831	3,035	56,796	Nov...	502	542	-40	45,814	4,126	41,688
							Dec...	349	392	-43	46,518	4,002	42,516
							1974—Jan..	334	325	9	47,094	4,226	42,863

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(In billions of dollars)

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Corporate capital consumption allowances <sup>1</sup>
1966.....	84.2	34.3	49.9	20.8	29.1	39.5	1971—III....	87.0	38.0	49.0	25.2	23.7	61.0
1967.....	79.8	33.2	46.6	21.4	25.3	43.0	IV.....	86.9	36.4	50.6	24.9	25.7	62.1
1968.....	87.6	39.9	47.8	23.6	24.2	46.8	1972—I.....	92.8	40.6	52.2	25.7	26.5	63.4
1969.....	84.9	40.1	44.8	24.3	20.5	51.9	II.....	94.8	41.4	53.4	25.9	27.5	66.2
1970.....	74.0	34.8	39.3	24.7	14.6	56.0	III.....	98.4	42.9	55.6	26.2	29.4	66.0
1971.....	85.1	37.4	47.6	25.1	22.5	60.4	IV.....	106.1	45.9	60.3	26.4	33.9	68.0
1972.....	98.0	42.7	55.4	26.0	29.3	65.9	1973—I.....	119.6	52.7	66.9	26.9	40.0	69.3
							II.....	128.9	57.4	71.6	27.3	44.2	70.5
							III.....	129.0	57.6	71.5	28.1	43.4	71.7

<sup>1</sup> Includes depreciation, capital outlays charged to current accounts, and accidental damages.

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

## CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

(In billions of dollars)

End of period	Net working capital	Current assets							Current liabilities				
		Total	Cash	U.S. Govt. securities	Notes and accts. receivable		Inventories	Other	Total	Notes and accts. payable		Accrued Federal income taxes	Other
					U.S. Govt. <sup>1</sup>	Other				U.S. Govt. <sup>1</sup>	Other		
1968 .....	182.3	426.5	48.2	11.5	5.1	168.8	166.0	26.9	244.2	6.4	162.4	14.3	61.0
1969 .....	185.7	473.6	47.9	10.6	4.8	192.2	186.4	31.6	287.9	7.3	196.9	12.6	76.0
1970—IV .....	187.8	490.4	49.7	7.6	4.2	200.6	196.0	32.4	302.6	6.6	200.5	11.8	83.7
1971—I .....	192.0	494.1	48.5	7.8	4.2	201.3	198.5	33.8	302.1	6.1	195.7	13.7	86.6
II .....	196.5	498.2	51.1	7.7	3.9	203.3	199.2	33.1	301.7	5.3	195.8	12.4	88.3
III .....	200.9	507.2	52.4	7.8	3.9	206.5	201.6	34.9	306.3	5.0	197.4	13.8	90.1
IV .....	204.9	516.7	55.3	10.4	3.5	207.5	203.1	36.8	311.8	4.9	202.8	14.5	89.7
1972—I .....	209.6	526.0	55.3	9.9	3.4	211.4	207.2	38.9	316.4	4.9	202.5	15.7	93.3
II .....	215.2	534.3	55.7	8.7	2.8	216.3	210.7	40.1	319.1	4.9	204.0	13.4	96.8
III .....	219.3	545.5	57.3	7.6	2.9	222.5	215.2	39.8	326.2	4.7	207.6	15.0	98.9
IV .....	224.3	561.1	60.3	9.7	3.4	228.9	218.2	40.7	336.8	4.0	216.9	16.7	99.2
1973—I .....	231.4	577.1	61.0	10.4	3.2	234.0	225.9	42.5	345.7	4.1	218.1	18.6	104.9
II .....	237.8	594.7	62.2	9.4	2.9	243.7	233.5	43.0	356.9	4.5	227.6	16.5	108.3
III .....	241.8	611.4	62.0	9.2	3.0	252.2	241.5	43.5	369.6	4.4	235.7	18.1	111.4

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

NOTE: Based on Securities and Exchange Commission estimates.

## BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT

(In billions of dollars)

Period	Total	Manufacturing		Mining	Transportation			Public utilities		Communications	Other <sup>1</sup>	Total (S.A. A.R.)
		Durable	Non-durable		Rail-road	Air	Other	Electric	Gas and other			
1969.....	75.56	15.96	15.72	1.86	1.86	2.51	1.68	8.94	2.67	8.30	16.05	.....
1970.....	79.71	15.80	16.15	1.89	1.78	3.03	1.23	10.65	2.49	10.10	16.59	.....
1971.....	81.21	14.15	15.84	2.16	1.67	1.88	1.38	12.86	2.44	10.77	18.05	.....
1972.....	88.44	15.64	15.72	2.45	1.80	2.46	1.46	14.48	2.52	11.89	20.07	.....
1973 <sup>2</sup> .....	100.08	19.39	18.61	2.76	1.94	2.41	1.60	16.25	2.84	13.03	21.24	.....
1971—III.....	20.14	3.40	3.91	.55	.42	.39	.37	3.35	.71	2.62	4.42	80.75
IV.....	22.79	4.12	4.32	.59	.45	.56	.37	3.60	.69	2.84	5.26	83.18
1972—I.....	19.38	3.29	3.32	.58	.48	.50	.32	3.19	.44	2.72	4.55	86.79
II.....	22.01	3.71	3.92	.61	.48	.73	.39	3.61	.62	2.95	4.98	87.12
III.....	21.86	3.86	3.87	.59	.38	.61	.35	3.67	.72	2.84	4.97	87.67
IV.....	25.20	4.77	4.61	.63	.47	.63	.40	4.01	.73	3.39	5.57	91.94
1973—I.....	21.50	3.92	3.88	.63	.46	.52	.32	3.45	.50	2.87	4.94	96.19
II.....	24.73	4.65	4.51	.71	.46	.72	.43	3.91	.68	3.27	5.40	97.76
III.....	25.04	4.84	4.78	.69	.48	.57	.44	4.04	.77	3.19	5.24	100.90
IV <sup>2</sup> .....	28.81	5.97	5.45	.73	.54	.60	.41	4.85	.89	9.37		104.94
1974—I <sup>2</sup> .....	24.19	4.87	4.56	.70	.54	.51	.38	4.14	.52	7.98		108.16

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

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

## MORTGAGE DEBT OUTSTANDING

(In billions of dollars)

End of period	All properties				Farm			Nonfarm								
	All holders	Financial institutions <sup>1</sup>	Other holders <sup>2</sup>		All holders	Financial institutions <sup>1</sup>	Other holders <sup>3</sup>	All holders	1- to 4-family houses <sup>4</sup>			Multifamily and commercial properties <sup>5</sup>			Mortgage type <sup>6</sup>	
			U.S. agencies	Individuals and others					Total	Finan. institutions <sup>1</sup>	Other holders	Total	Finan. institutions <sup>1</sup>	Other holders	FHA-VA-underwritten	Conventional
1964.....	300.1	241.0	11.4	47.7	18.9	7.0	11.9	281.2	197.6	170.3	27.3	83.6	63.7	19.9	77.2	204.0
1965.....	325.8	264.6	12.4	48.7	21.2	7.8	13.4	304.6	212.9	184.3	28.7	91.6	72.5	19.1	81.2	223.4
1966.....	347.4	280.8	15.8	50.9	23.3	8.4	14.9	324.1	223.6	192.1	31.5	100.5	80.2	20.3	84.1	240.0
1967.....	370.2	298.8	18.4	53.0	25.5	9.1	16.3	344.8	236.1	201.8	34.2	108.7	87.9	20.9	88.2	256.6
1968.....	397.5	319.9	21.7	55.8	27.5	9.7	17.8	370.0	251.2	213.1	38.1	118.7	97.1	21.6	93.4	276.6
1969.....	425.3	339.1	26.8	59.4	29.5	9.9	19.6	395.9	266.8	223.7	43.2	129.0	105.5	23.5	100.2	295.7
1970.....	451.7	355.9	33.0	62.8	31.2	10.1	21.1	420.5	280.2	231.3	48.9	140.3	114.5	25.8	109.2	311.3
1971.....	499.9	394.4	39.4	66.2	32.9	9.9	23.0	467.0	307.8	254.2	53.7	159.2	130.3	28.9	120.7	346.3
1972.....	565.4	450.6	45.8	69.0	35.4	10.5	24.9	530.0	346.1	288.7	57.4	183.9	151.3	32.6	131.1	398.9
1971—III.....	483.6	383.5	37.4	64.6	32.4	9.8	22.6	453.2	299.7	248.0	51.7	153.5	125.8	27.7	117.5	335.7
1971—IV.....	499.9	394.4	39.4	66.2	32.9	9.9	23.0	467.0	307.8	254.2	53.7	159.2	130.3	28.9	120.7	346.3
1972—I.....	511.7	404.2	41.2	66.4	33.5	9.9	23.6	478.2	314.1	259.6	54.5	164.1	134.6	29.4	123.7	354.5
1972—II.....	529.1	418.9	42.7	67.5	34.4	10.2	24.2	494.8	324.6	268.8	55.8	170.2	140.0	30.3	126.6	368.2
1972—III.....	547.3	434.6	44.3	68.3	35.0	10.3	24.7	512.3	335.8	279.2	56.6	176.5	145.1	31.3	129.0	383.3
1972—IV.....	565.4	450.6	45.8	69.0	35.4	10.5	24.9	530.0	346.1	288.7	57.4	183.9	151.3	32.6	131.1	398.9
1973—I.....	580.1	463.3	47.3	69.5	36.5	10.7	25.8	543.6	353.9	296.3	57.6	189.7	156.4	33.4	132.5	411.1
1973—II.....	600.4	480.5	49.0	71.0	37.7	11.0	26.7	562.7	365.7	306.9	58.8	197.0	162.5	34.5	133.6	429.1
1973—III <sup>p</sup> .....	619.9	494.9	53.0	71.9	38.7	11.4	27.3	581.2	376.6	315.0	61.6	204.5	168.5	36.0	.....	.....

<sup>1</sup> Commercial banks (including nondeposit trust companies but not trust depts.), mutual savings banks, life insurance companies, and savings and loan assns.

<sup>2</sup> U.S. agencies include former Federal National Mortgage Assoc. and, beginning fourth quarter 1968, new Government National Mortgage Assoc. as well as Federal Housing Admin., Veterans Admin., Public Housing Admin., Farmers Home Admin. They also include U.S. sponsored agencies—new FNMA, Federal land banks, GNMA (Pools), and the Federal Home Loan Mortgage Corp. Other U.S. agencies (amounts small or separate data not readily available) included with "individuals and others."

<sup>3</sup> Derived figures; includes debt held by Federal land banks and farm debt held by Farmers Home Admin.

<sup>4</sup> For multifamily and total residential properties, see tables below.

<sup>5</sup> Derived figures; includes small amounts of farm loans held by savings and loan assns.

<sup>6</sup> Data by type of mortgage on nonfarm 1- to 4-family properties alone are shown in table below.

NOTE.—Based on data from Federal Deposit Insurance Corp., Federal Home Loan Bank Board, Institute of Life Insurance, Depts. of Agriculture and Commerce, FNMA, FHA, PHA, VA, GNMA, FHLMC, and Comptroller of the Currency.

Figures for first three quarters of each year are F.R. estimates.

## MORTGAGE DEBT OUTSTANDING ON RESIDENTIAL PROPERTIES

(In billions of dollars)

End of period	All residential			Multifamily <sup>1</sup>		
	Total	Financial institutions	Other holders	Total	Financial institutions	Other holders
1964.....	231.1	195.4	35.7	33.6	25.1	8.5
1965.....	250.1	213.2	36.9	37.2	29.0	8.2
1966.....	264.0	223.7	40.3	40.3	31.5	8.8
1967.....	280.0	236.6	43.4	43.9	34.7	9.2
1968.....	298.6	250.8	47.8	47.3	37.7	9.7
1969.....	319.0	265.0	54.0	52.2	41.3	10.8
1970.....	338.2	277.1	61.1	58.0	45.8	12.2
1971.....	374.7	306.1	68.5	66.8	52.0	14.9
1972.....	422.5	347.9	74.6	76.4	59.1	17.3
1971—III.....	364.0	298.4	65.6	64.3	50.4	13.9
1971—IV.....	374.7	306.1	68.5	66.8	52.0	14.9
1972—I.....	382.9	312.9	70.0	68.8	53.3	15.4
1972—II.....	395.8	324.1	71.7	71.3	55.3	16.0
1972—III.....	409.3	336.1	73.2	73.5	56.9	16.6
1972—IV.....	422.5	347.9	74.6	76.4	59.1	17.3
1973—I.....	432.8	357.4	75.5	79.0	61.1	17.9
1973—II.....	447.9	370.4	77.5	82.2	63.5	18.7
1973—III <sup>p</sup> .....	461.6	380.0	81.6	85.0	65.0	20.0

<sup>1</sup> Structures of five or more units.

NOTE.—Based on data from same source as for "Mortgage Debt Outstanding" table above.

## MORTGAGE DEBT OUTSTANDING ON NONFARM 1- to 4-FAMILY PROPERTIES

(In billions of dollars)

End of period	Total	Government-underwritten			Conventional
		Total	FHA-insured	VA-guaranteed <sup>1</sup>	
1964.....	197.6	69.2	38.3	30.9	128.3
1965.....	212.9	73.1	42.0	31.1	139.8
1966.....	223.6	76.1	44.8	31.3	147.6
1967.....	236.1	79.9	47.4	32.5	156.1
1968.....	251.2	84.4	50.6	33.8	166.8
1969.....	266.8	90.2	54.5	35.7	176.6
1970.....	280.2	97.3	59.9	37.3	182.9
1971.....	307.8	105.2	65.7	39.5	202.6
1972.....	346.1	113.0	68.2	44.7	233.1
1971—III.....	299.7	102.9	64.4	38.5	196.8
1971—IV.....	307.8	105.2	65.7	39.5	202.6
1972—I.....	314.1	107.5	66.8	40.7	206.6
1972—II.....	324.6	109.6	67.6	42.0	215.0
1972—III.....	335.8	111.5	68.4	43.1	224.3
1972—IV.....	346.1	113.0	68.2	44.7	233.1
1973—I.....	353.9	113.7	67.9	45.8	204.2
1973—II.....	365.7	114.7	67.5	47.2	251.0
1973—III <sup>p</sup> .....	376.6	.....	.....	.....	.....

<sup>1</sup> Includes outstanding amount of VA vendee accounts held by private investors under repurchase agreement.

NOTE.—For total debt outstanding, figures are FHLBB and F.R. estimates. For conventional, figures are derived.

Based on data from FHLBB, Federal Housing Admin., and Veterans Admin.

## MORTGAGE LOANS HELD BY BANKS

(In millions of dollars)

End of period	Commercial bank holdings <sup>1</sup>							Mutual savings bank holdings						
	Total	Residential				Other non-farm	Farm	Total	Residential				Other non-farm	Farm
		Total	FHA-insured	VA-guaranteed	Conventional				Total	FHA-insured	VA-guaranteed	Conventional		
1965.....	49,675	32,387	7,702	2,688	21,997	14,377	2,911	44,617	40,096	13,791	11,408	14,897	4,469	52
1966.....	54,380	34,876	7,544	2,599	24,733	16,366	3,138	47,337	42,242	14,500	11,471	16,272	5,041	53
1967.....	59,019	37,642	7,709	2,696	27,237	17,931	3,446	50,490	44,641	15,074	11,795	17,772	5,732	117
1968.....	65,696	41,433	7,926	2,708	30,800	20,505	3,758	53,456	46,748	15,569	12,033	19,146	6,592	117
1969.....	70,705	44,573	7,960	2,663	33,950	22,113	4,019	56,138	48,682	15,862	12,166	20,654	7,342	114
1970.....	73,275	45,640	7,919	2,589	35,131	23,284	4,351	57,948	49,937	16,087	12,008	21,842	7,893	119
1971.....	82,515	52,004	8,310	3,980	40,714	26,306	4,205	61,978	53,027	16,141	12,074	24,812	8,901	50
1972.....	99,314	62,782	8,495	3,203	51,084	31,751	4,781	67,556	57,140	16,013	12,622	28,505	10,354	62
1972—I.....	85,614	53,937	8,360	2,999	42,578	27,353	4,324	62,978	53,733	16,184	12,144	25,405	9,195	50
II.....	90,114	56,782	8,477	3,141	45,163	28,785	4,547	64,404	54,758	16,256	12,325	26,178	9,586	60
III.....	95,048	59,976	8,515	3,118	48,343	30,415	4,657	65,901	55,889	16,130	12,463	27,296	9,951	61
IV.....	99,314	62,782	8,495	3,203	51,084	31,751	4,781	67,556	57,140	16,013	12,622	28,505	10,354	62
1973—I.....	103,548	65,236	8,482	3,211	56,957	33,342	4,970	68,920	58,169	.....	.....	.....	10,683	68
II.....	109,114	68,650	8,482	3,211	56,957	35,224	5,240	70,634	59,397	.....	.....	.....	11,178	59
III.....	114,414	71,852	.....	.....	.....	37,070	5,492	72,034	60,305	.....	.....	.....	11,670	59

<sup>1</sup> Includes loans held by nondeposit trust companies but not bank trust depts.

NOTE.—Second and fourth quarters, FDIC series for all commercial and mutual savings banks in the United States and possessions. First and third quarters, estimates based on special F.R. interpolations.

## MORTGAGE ACTIVITY OF LIFE INSURANCE COMPANIES

(In millions of dollars)

Period	Loans acquired						Loans outstanding (end of period)					
	Total	Nonfarm				Farm	Total	Nonfarm				Farm
		Total	FHA-insured	VA-guaranteed	Other <sup>1</sup>			Total	FHA-insured	VA-guaranteed	Other	
1945.....	976	.....	.....	.....	.....	.....	6,637	5,860	1,394	.....	4,466	766
1964.....	10,433	9,386	1,812	674	6,900	1,047	55,152	50,848	11,484	6,403	32,961	4,304
1965.....	11,137	9,988	1,738	553	7,697	1,149	60,013	55,190	12,068	6,286	36,836	4,823
1966.....	10,217	9,223	1,300	467	7,456	994	64,609	59,369	12,351	6,201	40,817	5,240
1967.....	8,470	7,633	757	444	6,432	837	67,516	61,947	12,161	6,122	43,664	5,569
1968.....	7,925	7,153	733	346	6,074	772	69,973	64,172	11,961	5,954	46,257	5,801
1969.....	7,531	6,991	594	220	6,177	540	72,027	66,254	11,715	5,701	48,838	5,773
1970.....	7,181	6,867	386	88	6,393	314	74,375	68,726	11,419	5,394	51,913	5,649
1971.....	7,573	7,070	322	101	6,647	503	75,496	69,895	10,767	5,004	54,124	5,601
1972.....	8,696	7,996	331	182	7,483	700	76,948	71,270	9,962	4,660	56,648	5,678
1972—Dec.....	1,890	1,784	23	17	1,744	106	76,948	71,270	9,962	4,660	56,648	5,678
1973—Jan.....	711	649	16	20	613	62	77,481	71,856	9,901	4,630	57,325	5,625
Feb.....	603	542	27	24	491	61	77,510	71,892	9,806	4,613	57,473	5,618
Mar.....	670	573	37	24	512	97	77,587	71,953	9,735	4,594	57,624	5,634
Apr.....	702	624	20	22	582	78	77,258	71,611	9,708	4,572	57,331	5,647
May.....	774	694	22	21	651	80	77,400	71,721	9,627	4,549	57,545	5,679
June.....	1,101	1,009	24	27	958	92	77,914	72,187	9,544	4,524	58,119	5,727
July.....	933	849	26	19	804	84	78,243	72,474	9,464	4,496	58,514	5,769
Aug.....	1,034	947	11	20	916	87	78,657	72,839	9,388	4,471	58,980	5,818
Sept.....	944	862	23	17	822	82	79,040	73,182	9,330	4,447	59,405	5,858
Oct.....	972	899	13	18	868	73	79,516	73,619	9,270	4,428	59,921	5,897
Nov.....	1,146	1,051	25	15	1,011	95	80,191	74,261	9,233	4,414	60,614	5,930
Dec.....	1,532	1,410	36	13	1,361	122	81,180	75,193	9,212	4,396	61,585	5,987

<sup>1</sup> Includes mortgage loans secured by land on which oil drilling or extracting operations are in process.

## COMMITMENTS OF LIFE INSURANCE COMPANIES FOR INCOME PROPERTY MORTGAGES

Period	Number of loans	Total amount committed (millions of dollars)	Averages						
			Loan amount (thousands of dollars)	Contract interest rate (per cent)	Maturity (yrs./mos.)	Loan-to-value ratio (per cent)	Capitalization rate (per cent)	Debt coverage ratio	Per cent constant
1968.....	2,569	3,244.3	1,263	7.66	22/11	73.6	9.0	1.30	9.5
1969.....	1,788	2,920.7	1,633	8.69	21/8	73.3	9.6	1.29	10.2
1970.....	912	2,341.1	2,567	9.93	22/8	74.7	10.8	1.32	11.1
1971.....	1,664	3,982.5	2,393	9.07	22/10	74.9	10.0	1.29	10.4
1972.....	2,132	4,986.5	2,339	8.57	23/3	75.2	9.6	1.29	9.8
1971—Nov.....	136	288.2	2,119	9.01	23/5	75.6	9.9	1.27	10.2
Dec.....	133	290.0	2,181	8.96	23	74.4	9.9	1.30	10.2
1972—Jan.....	107	198.6	1,856	8.78	22/1	73.3	10.0	1.31	10.2
Feb.....	122	423.5	3,471	8.62	22/6	73.3	9.7	1.31	10.0
Mar.....	220	530.4	2,411	8.50	24/2	76.3	9.5	1.29	9.7
Apr.....	200	381.1	1,906	8.44	24/6	76.3	9.5	1.29	9.6
May.....	246	399.6	1,624	8.48	23/4	76.0	9.5	1.26	9.8
June.....	268	683.2	2,549	8.55	23/0	75.4	9.5	1.29	9.8
July.....	170	421.2	2,478	8.56	23/0	74.5	9.5	1.31	9.8
Aug.....	178	515.7	2,897	8.54	23/0	74.9	9.5	1.27	9.9
Sept.....	152	354.1	2,329	8.58	23/4	75.7	9.5	1.28	9.8
Oct.....	159	343.5	2,161	8.65	23/0	75.8	9.6	1.29	9.9
Nov.....	180	371.7	2,065	8.63	23/2	74.7	9.6	1.28	9.9
Dec.....	130	363.9	2,799	8.64	22/8	74.4	9.8	1.37	9.9

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

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

## MORTGAGE ACTIVITY OF SAVINGS AND LOAN ASSOCIATIONS

(In millions of dollars)

Period	Loans made			Loans outstanding (end of period)			
	Total <sup>1</sup>	New home construction	Home purchase	Total <sup>1,2</sup>	FHA-insured <sup>3</sup>	VA-guaranteed <sup>3</sup>	Conventional
1965.....	24,192	6,013	10,830	110,306	5,145	6,398	98,763
1966.....	16,924	3,653	7,828	114,427	5,269	6,157	103,001
1967.....	20,122	4,243	9,604	121,805	5,791	6,351	109,663
1968.....	21,983	4,916	11,215	130,802	6,658	7,012	117,132
1969.....	21,847	4,757	11,254	140,347	7,917	7,658	124,772
1970.....	21,383	4,150	10,237	150,331	10,178	8,494	131,659
1971.....	39,472	6,835	18,811	174,385	13,798	10,848	149,739
1972.....	51,408	8,553	26,615	206,387	29,391		176,996
1973—Jan....	3,702	590	1,970	208,132	29,581		178,551
Feb....	3,710	614	2,019	210,260	29,751		180,509
Mar....	4,990	887	2,685	213,259	30,045		183,214
Apr....	4,989	886	2,762	216,250	30,182		186,068
May....	5,477	931	3,141	219,500	30,296		189,204
June....	5,738	903	3,469	222,801	30,381		192,420
July....	5,059	851	3,079	225,490	30,270		195,220
Aug....	4,971	801	3,059	228,006	30,268		197,738
Sept....	3,177	572	1,838	229,413	30,632		198,781
Oct....	2,788	532	1,548	230,425	30,328		200,097
Nov....	2,311	449	1,366	231,319	30,295		201,024
Dec....	2,505	417	1,336	232,322	30,274		202,048

<sup>1</sup> Includes loans for repairs, additions and alterations, refinancing, etc., not shown separately.

<sup>2</sup> Includes shares pledged against mortgage loans; beginning 1966, also includes junior liens and real estate sold on contract; beginning 1967, also includes downward structural adjustment for change in universe; and beginning 1973, excludes participation certificates guaranteed by the FHLMC and certain other related items.

<sup>3</sup> Beginning 1973, data for these groups available only on a combined basis.

## FEDERAL HOME LOAN BANKS

(In millions of dollars)

Period	Advances	Repayments	Advances outstanding (end of period)			Members' deposits (end of period)
			Total	Short-term <sup>1</sup>	Long-term <sup>2</sup>	
1965.....	5,007	4,335	5,997	3,074	2,923	1,043
1966.....	3,804	2,866	6,935	5,006	1,929	1,036
1967.....	1,527	4,076	4,386	3,985	401	1,432
1968.....	2,734	1,861	5,259	4,867	392	1,382
1969.....	5,531	1,500	9,289	8,434	855	1,041
1970.....	3,256	1,929	10,615	3,081	7,534	2,331
1971.....	2,714	5,392	7,936	3,002	4,934	1,789
1972.....	4,790	4,749	7,979	2,961	5,018	2,104
1973—Jan....	332	480	7,830	2,805	5,025	1,306
Feb....	415	302	7,944	2,774	5,170	1,321
Mar....	764	288	8,421	2,975	5,446	1,290
Apr....	1,187	178	9,429	3,450	5,979	1,142
May....	916	189	10,156	3,428	6,728	1,261
June....	1,093	104	11,145	4,016	7,129	1,453
July....	1,373	153	12,365	4,583	7,782	1,183
Aug....	1,380	235	13,510	4,737	8,773	1,091
Sept....	999	212	14,298	4,834	9,464	1,178
Oct....	728	226	14,799	4,805	9,994	1,264
Nov....	295	228	14,866	4,669	10,197	1,538
Dec....	529	248	15,147	4,583	10,564	1,744
1974—Jan....	426	385	15,188	4,486	10,702	1,602

<sup>1</sup> Secured or unsecured loans maturing in 1 year or less.

<sup>2</sup> Secured loans, amortized quarterly, having maturities of more than 1 year but not more than 10 years.

NOTE.—FHLBB data.

FEDERAL NATIONAL MORTGAGE  
ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1968.....	7,167	5,122	2,046	1,944	.....	2,696	1,287
1969.....	10,945	7,676	3,269	4,120	.....	6,630	3,539
1970.....	15,492	11,063	4,429	5,079	20	8,047	5,203
1971.....	17,791	12,681	5,110	3,574	336	9,828	6,497
1972.....	19,791	14,624	5,112	3,699	211	8,797	8,124
1973-Jan....	19,982	14,746	5,170	348	29	458	8,034
Feb....	20,181	14,872	5,222	334	.....	478	7,972
Mar....	20,571	15,201	5,259	522	.....	933	8,139
Apr....	20,791	15,390	5,269	355	.....	1,211	8,742
May....	21,087	15,581	5,335	472	.....	1,180	9,312
June....	21,413	15,768	5,411	516	1	1,191	9,778
July....	21,772	15,877	5,574	516	.....	1,102	9,859
Aug....	22,319	16,085	5,761	699	.....	1,019	9,809
Sept....	22,831	16,293	5,937	633	.....	724	9,602
Oct....	23,348	16,510	6,101	659	.....	264	8,918
Nov....	23,912	16,734	6,294	656	.....	200	8,690
Dec....	24,175	16,852	6,352	410	40	158	7,889
1974-Jan....	24,424	17,008	6,348	350	.....	110	6,715

NOTE.—FNMA data. Total holdings include conventional loans. Data prior to Sept. 1968 relate to secondary market portfolio of former FNMA. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Mortgage commitments made during the period include some multifamily and nonprofit hospital loan commitments in addition to 1- to 4-family loan commitments accepted in FNMA's free market auction system, and through the FNMA-GNMA Tandem Plan (Program 18).

GOVERNMENT NATIONAL MORTGAGE  
ASSOCIATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-insured	VA-guaranteed	Purchases	Sales	Made during period	Out standing
1967.....	3,348	2,756	592	860	.....	1,045	1,171
1968.....	4,220	3,569	651	1,089	1	867	1,266
1969.....	4,820	4,220	600	827	.....	615	1,131
1970.....	5,184	4,634	550	621	.....	897	738
1971.....	5,294	4,777	517	393	.....	.....	1,494
1972.....	5,113	.....	.....	.....	.....	.....	.....
1972-Dec....	5,113	4,664	436	.....	.....	.....	.....
1973-Jan....	5,117	4,680	424	.....	.....	.....	.....
Feb....	4,984	4,552	420	.....	.....	.....	.....
Mar....	4,663	4,233	418	.....	.....	.....	.....
Apr....	4,439	4,010	417	.....	.....	.....	.....
May....	3,980	3,687	281	.....	.....	.....	.....
June....	3,908	3,604	292	.....	.....	.....	.....
July....	4,156	3,753	391	.....	.....	.....	.....
Aug....	4,455	3,949	495	.....	.....	.....	.....
Sept....	4,429	3,878	540	.....	.....	.....	.....
Oct....	4,338	3,843	484	.....	.....	.....	.....
Nov....	4,172	3,779	382	.....	.....	.....	.....
Dec....	4,029	3,642	376	.....	.....	.....	.....

NOTE.—GNMA data. Total holdings include a small amount of conventional loans. Data prior to Sept. 1968 relate to Special Assistance and Management and Liquidating portfolios of former FNMA and include mortgages subject to participation pool of Government Mortgage Liquidation Trust, but exclude conventional mortgage loans acquired by former FNMA.

FEDERAL NATIONAL MORTGAGE ASSOCIATION  
AUCTIONS

Date of auction	Government-underwritten home loans			Conventional home loans		
	Mortgage amounts		Average yield (short-term commitments)	Mortgage amounts		Average yield (short-term commitments)
	Offered	Ac-cepted		Offered	Ac-cepted	
	In millions of dollars		In per cent	In millions of dollars		In per cent
1973—May 14....	258.3	187.7	7.96	117.6	84.4	8.31
28....	212.4	140.0	8.00	113.3	73.9	8.39
June 11....	184.5	142.2	8.04	110.1	74.1	8.44
25....	199.3	118.7	8.09	95.0	69.4	8.51
July 9....	539.3	244.8	8.38	108.4	72.5	8.67
23....	351.4	181.4	8.54	119.0	61.7	8.79
Aug. 6....	458.5	201.9	8.71	154.3	77.4	8.98
20....	525.0	223.8	8.95	171.3	77.2	9.27
Sept. 4....	551.0	288.9	9.27	118.6	61.5	9.53
17....	138.1	107.9	9.37	48.6	46.8	9.68
Oct. 1....	32.5	24.1	9.11	9.1	7.1	9.43
15....	24.8	16.6	8.97	18.6	16.2	9.10
29....	28.2	21.6	8.94	17.4	9.4	9.01
Nov. 12....	29.3	23.1	8.87	24.1	16.7	8.94
26....	24.9	20.9	8.81	31.0	22.1	8.90
Dec. 17....	38.6	36.2	8.78	51.4	32.2	8.82
1974—Jan. 14....	40.2	35.6	8.71	48.9	34.5	8.77
Feb. 11....	50.4	49.5	8.53	48.4	48.1	8.69

NOTE.—Average secondary market yields are gross—before deduction of 38 basis-point fee paid for mortgage servicing. They reflect the average accepted bid yield for home mortgages assuming a prepayment period of 12 years for 30-year loans, without special adjustment for FNMA commitment fees and FNMA stock purchase and holding requirements. Since Oct. 18, 1971, the maturity on new short-term commitments has been 4 months. Mortgage amounts offered by bidders are total bids received.

## GNMA MORTGAGE-BACKED SECURITY PROGRAM

(In millions of dollars)

Period	Pass-through securities		Bonds sold
	Applications received	Securities issued	
1970.....	1,126.2	452.4	1,315.0
1971.....	4,373.6	2,701.9	300.0
1972.....	3,854.5	2,661.7	.....
1972—Nov....	226.4	138.2	.....
Dec....	440.9	299.8	.....
1973—Jan....	515.7	323.3	.....
Feb....	167.2	216.8	.....
Mar....	339.4	139.9	.....
Apr....	467.8	182.1	.....
May....	563.3	338.8	.....
June....	243.1	315.3	.....
July....	215.7	384.7	.....
Aug....	174.0	191.3	.....
Sept....	533.8	380.0	.....
Oct....	825.7	240.8	.....
Nov....	923.3	210.4	.....

NOTE.—GNMA data. Under the Mortgage-Backed Security Program, GNMA guarantees the timely payment of principal and interest on both pass-through and bond-type securities, which are backed by a pool of mortgages insured by FHA or Farmers Home Admin. or guaranteed by VA and issued by an approved mortgagee. To date, bond-type securities have been issued only by FNMA and FHLMC.

## HOME-MORTGAGE YIELDS

(In per cent)

Period	Primary market (conventional loans)			Secondary market
	FHLBB series (effective rate)		HUD series	Yield on FHA-insured new-home loans
	New homes	Existing homes	New homes	
1968.....	6.97	7.03	7.12	7.21
1969.....	7.81	7.82	7.99	8.29
1970.....	8.44	8.35	8.52	9.03
1971.....	7.74	7.67	7.75	7.70
1972.....	7.60	7.52	7.64	7.52
1973—Jan.....	7.68	7.68	7.70	7.55
Feb.....	7.70	7.72	7.75	7.56
Mar.....	7.68	7.69	7.80	7.63
Apr.....	7.71	7.70	7.90	7.73
May.....	7.71	7.77	7.95	7.79
June.....	7.79	7.79	8.05	7.89
July.....	7.87	7.84	8.40	8.19
Aug.....	7.94	8.01	8.85	.....
Sept.....	8.17	8.26	8.95	9.18
Oct.....	8.31	8.50	8.80	8.97
Nov.....	8.39	8.58	8.75	8.86
Dec.....	8.49	8.61	8.75	8.78
1974—Jan.....	8.49	8.62	8.65	.....

NOTE.—Annual data are averages of monthly figures. The Housing and Urban Development (HUA) data are based on opinion reports submitted by field offices on prevailing local conditions as of the first of the succeeding month. Yields on FHA-insured mortgages are derived from weighted averages of private secondary market prices for Sec. 203, 30-year mortgages with minimum downpayment and an assumed prepayment at the end of 15 years. Any gaps in data are due to periods of adjustment to changes in maximum permissible contract interest rates. The HUD (FHA) interest rates on conventional first mortgages in primary markets are unweighted and are rounded to the nearest 5 basis points. The FHLBB effective rate series reflects fees and charges as well as contract rates (as shown in the table on conventional first-mortgage terms, p. A-35) and an assumed prepayment at end of 10 years.

## DELINQUENCY RATES ON HOME MORTGAGES

(Per 100 mortgages held or serviced)

End of period	Loans not in foreclosure but delinquent for—				Loans in foreclosure
	Total	30 days	60 days	90 days or more	
1965.....	3.29	2.40	.55	.34	.40
1966.....	3.40	2.54	.54	.32	.36
1967.....	3.47	2.66	.54	.27	.32
1968.....	3.17	2.43	.51	.23	.26
1969.....	3.22	2.43	.52	.27	.27
1970.....	3.64	2.67	.61	.36	.33
1971.....	3.93	2.82	.65	.46	.46
1972.....	4.65	3.42	.78	.45	.48
1971—II.....	3.27	2.36	.53	.38	.38
III.....	3.59	2.54	.62	.43	.41
IV.....	3.93	2.82	.65	.46	.46
1972—I.....	3.16	2.21	.58	.37	.50
II.....	3.27	2.38	.53	.36	.48
III.....	3.82	2.74	.65	.43	.52
IV.....	(4.66)	3.41	.79	.46	.50
.....	(4.65)	3.42	.78	.45	.48
1973—I.....	3.63	2.52	.68	.43	.....
II.....	3.84	2.81	.64	.39	.....
III.....	4.36	3.10	.78	.48	.....
IV.....	4.70	3.42	.79	.49	.....

<sup>1</sup> First line is old series; second line is new series.

NOTE.—Mortgage Bankers Association of America data from reports on 1- to 4-family FHA-insured, VA-guaranteed, and conventional mortgages held by more than 400 respondents, including mortgage bankers (chiefly), commercial banks, savings banks, and savings and loan associations.

## GOVERNMENT-UNDERWRITTEN RESIDENTIAL LOANS MADE

(In millions of dollars)

Period	FHA-insured					VA-guaranteed		
	Total	Mortgages		Projects <sup>1</sup>	Property improvements <sup>2</sup>	Total <sup>3</sup>	Mortgages	
		New homes	Ex-isting homes				New homes	Ex-isting homes
1965.....	8,689	1,705	5,760	591	634	2,652	876	1,776
1966.....	7,320	1,729	4,366	583	641	2,600	980	1,618
1967.....	7,150	1,369	4,516	642	623	3,405	1,143	2,259
1968.....	8,275	1,572	4,924	1,123	656	3,774	1,430	2,343
1969.....	9,129	1,551	5,570	1,316	693	4,072	1,493	2,579
1970.....	11,982	2,667	5,447	3,251	617	3,440	1,311	2,129
1971.....	14,689	3,900	6,475	3,641	674	5,961	1,694	4,267
1972.....	12,320	3,459	4,608	3,448	805	8,293	2,539	5,754
1972—Dec..	964	190	245	444	85	715	220	495
1973—Jan...	834	254	324	197	59	681	218	463
Feb...	710	162	235	262	52	592	187	405
Mar...	969	195	268	440	65	596	185	411
Apr...	620	151	223	172	74	621	187	434
May...	589	158	228	122	81	634	198	436
June...	650	153	229	207	61	646	182	464
July...	559	143	250	100	66	666	204	462
Aug...	537	100	195	167	75	565	193	372
Sept...	485	90	177	134	84	565	184	381
Oct...	549	113	246	119	72	652	221	431
Nov...	602	100	257	169	76	725	216	509
Dec..	407	56	168	116	66	473	138	335

<sup>1</sup> Monthly figures do not reflect mortgage amendments included in annual totals.

<sup>2</sup> Not ordinarily secured by mortgages.

<sup>3</sup> Includes refinancing loans, mobile home loans and also a small amount of alteration and repair loans, not shown separately; only such loans in amounts of more than \$1,000 need be secured.

NOTE.—FHA and VA data. FHA-insured loans represent gross amount of insurance written; VA-guaranteed loans, gross amounts of loans closed. Figures do not take into account principal repayments on previously insured or guaranteed loans. For VA-guaranteed loans, amounts by type are derived from data on number and average amount of loans closed.

## FEDERAL HOME LOAN MORTGAGE CORPORATION ACTIVITY

(In millions of dollars)

End of period	Mortgage holdings			Mortgage transactions (during period)		Mortgage commitments	
	Total	FHA-VA	Conventional	Purchases	Sales	Made during period	Out-standing
1970.....	325	325	.....	325	.....	.....	.....
1971.....	968	821	147	778	64	.....	182
1972.....	1,789	1,503	286	1,298	408	1,606	198
1972—Nov.....	1,743	1,491	253	128	10	89	293
Dec.....	1,789	1,503	286	143	87	93	198
1973—Jan.....	1,761	1,517	244	76	99	142	226
Feb.....	1,677	1,535	142	76	150	166	300
Mar.....	1,718	1,589	128	119	68	141	295
Apr.....	1,784	1,646	138	126	51	193	343
May.....	1,906	1,695	211	147	17	187	344
June.....	2,029	1,716	313	154	21	159	316
July.....	2,158	1,714	444	140	.....	139	278
Aug.....	2,307	1,728	579	161	.....	208	291
Sept.....	2,423	1,729	694	126	.....	143	288
Oct.....	2,527	1,742	785	113	.....	63	218
Nov.....	2,565	1,746	819	46	.....	45	207

NOTE.—FHLMC data. Data for 1970 include only the period beginning Nov. 26 when the FHLMC first became operational. Holdings, purchases, and sales include participations as well as whole loans. Mortgage holdings include loans used to back bond issues guaranteed by GNMA. Commitment data cover the conventional and Govt.-underwritten loan programs.

## TOTAL CREDIT

(In millions of dollars)

End of period	Total	Instalment					Noninstalment			
		Total	Auto- mobile paper	Other consumer goods paper	Home improve- ment loans <sup>1</sup>	Personal loans	Total	Single- payment loans	Charge accounts	Service credit
1940.....	8,338	5,514	2,071	1,827	371	1,245	2,824	800	1,471	553
1950.....	21,471	14,703	6,074	4,799	1,016	2,814	6,768	1,821	3,367	1,580
1955.....	38,830	28,906	13,460	7,641	1,693	6,112	9,924	3,002	4,795	2,127
1960.....	56,141	42,968	17,658	11,545	3,148	10,617	13,173	4,507	5,329	3,337
1965.....	89,883	70,893	28,437	18,483	3,736	20,237	18,990	7,671	6,430	4,889
1966.....	96,239	76,245	30,010	20,732	3,841	21,662	19,994	7,972	6,686	5,336
1967.....	100,783	79,428	29,796	22,389	4,008	23,235	21,355	8,558	7,070	5,727
1968.....	110,770	87,745	32,948	24,626	4,239	25,932	23,025	9,532	7,193	6,300
1969.....	121,146	97,105	35,527	28,313	4,613	28,652	24,041	9,747	7,373	6,921
1970.....	127,163	102,064	35,184	31,465	5,070	30,345	25,099	9,675	7,968	7,456
1971.....	138,394	111,295	38,664	34,353	5,413	32,865	27,099	10,585	8,350	8,164
1972.....	157,564	127,332	44,129	40,080	6,201	36,922	30,232	12,256	9,002	8,974
1973.....	180,486	147,437	51,130	47,530	7,352	41,425	33,049	13,241	9,829	9,979
1973—Jan.....	157,227	127,368	44,353	39,952	6,193	36,870	29,859	12,204	8,357	9,298
Feb.....	157,582	127,959	44,817	39,795	6,239	37,108	29,623	12,409	7,646	9,568
Mar.....	159,320	129,375	45,610	39,951	6,328	37,486	29,945	12,540	7,702	9,703
Apr.....	161,491	131,022	46,478	40,441	6,408	37,695	30,469	12,686	8,036	9,747
May.....	164,277	133,531	47,518	41,096	6,541	38,376	30,746	12,817	8,319	9,610
June.....	167,083	136,018	48,549	41,853	6,688	38,928	31,065	12,990	8,555	9,520
July.....	169,148	138,212	49,352	42,575	6,845	39,440	30,936	12,968	8,479	9,489
Aug.....	171,978	140,810	50,232	43,505	7,009	40,064	31,168	13,111	8,605	9,452
Sept.....	173,035	142,093	50,557	44,019	7,120	40,397	30,942	13,088	8,335	9,519
Oct.....	174,840	143,610	51,092	44,632	7,235	40,651	31,230	13,145	8,590	9,495
Nov.....	176,969	145,400	51,371	45,592	7,321	41,116	31,569	13,161	8,785	9,623
Dec.....	180,486	147,437	51,130	47,530	7,352	41,425	33,049	13,241	9,829	9,979
1974—Jan.....	178,686	146,575	50,617	47,303	7,303	41,352	32,111	13,117	8,875	10,119

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

NOTE.—Consumer credit estimates cover loans to individuals for house-

hold, family, and other personal expenditures, except real estate mortgage loans. For back figures and description of the data, see "Consumer Credit," Section 16 (New) of *Supplement to Banking and Monetary Statistics*, 1965 and BULLETINS for Dec. 1968 and Oct. 1972.

## INSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Financial institutions					Retail outlets		
		Total	Com- mercial banks	Finance compa- nies <sup>1</sup>	Credit unions	Mis- cellaneous lenders <sup>1</sup>	Total	Auto- mobile dealers <sup>2</sup>	Other retail outlets
1940.....	5,514	3,918	1,452	2,278	171	17	1,596	167	1,429
1950.....	14,703	11,805	5,798	5,315	590	102	2,898	287	2,611
1955.....	28,906	24,398	10,601	11,838	1,678	281	4,508	487	4,021
1960.....	42,968	36,673	16,672	15,435	3,923	643	6,295	359	5,936
1965.....	70,893	61,102	28,962	23,851	7,324	965	9,791	315	9,476
1966.....	76,245	65,430	31,319	24,796	8,255	1,060	10,815	277	10,538
1967.....	79,428	67,944	33,152	24,576	9,003	1,213	11,484	287	11,197
1968.....	87,745	75,727	37,936	26,074	10,300	1,417	12,018	281	11,737
1969.....	97,105	83,989	42,421	27,846	12,028	1,694	13,116	250	12,866
1970.....	102,064	88,164	45,398	27,678	12,986	2,102	13,900	218	13,682
1971.....	111,295	97,144	51,240	28,883	14,770	2,251	14,151	226	13,925
1972.....	127,332	111,382	59,783	32,088	16,913	2,598	15,950	261	15,689
1973.....	147,437	129,305	69,495	37,243	19,609	2,958	18,132	299	17,833
1973—Jan.....	127,368	111,690	60,148	32,177	16,847	2,518	15,678	263	15,415
Feb.....	127,959	112,630	60,582	32,431	16,973	2,644	15,329	266	15,063
Mar.....	129,375	114,190	61,388	32,750	17,239	2,813	15,185	272	14,913
Apr.....	131,022	115,727	62,459	33,078	17,455	2,735	15,295	278	15,017
May.....	133,531	118,165	63,707	33,859	17,832	2,767	15,366	284	15,082
June.....	136,018	120,450	64,999	34,367	18,269	2,815	15,568	289	15,279
July.....	138,212	122,479	66,065	35,020	18,517	2,877	15,733	293	15,440
Aug.....	140,810	124,823	67,381	35,634	18,961	2,847	15,987	296	15,691
Sept.....	142,093	126,040	67,918	35,993	19,207	2,922	16,053	297	15,756
Oct.....	143,610	127,307	68,627	36,365	19,339	2,976	16,303	300	16,003
Nov.....	145,400	128,553	69,161	36,887	19,517	2,988	16,847	302	16,545
Dec.....	147,437	129,305	69,495	37,243	19,609	2,958	18,132	299	17,833
1974—Jan.....	146,575	128,870	69,429	37,140	19,429	2,872	17,705	296	17,409

<sup>1</sup> Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

<sup>2</sup> Automobile paper only; other instalment credit held by automobile dealers is included with "Other retail outlets."

See also NOTE to table above.



## MAJOR HOLDERS OF INSTALMENT CREDIT

(In millions of dollars)

End of period	Commercial banks						Finance companies <sup>1</sup>								
	Total	Automobile paper		Other consumer goods paper			Home improvement loans	Personal loans	Total	Auto-mobile paper	Other consumer goods paper		Home improvement loans	Personal loans	
		Pur-chased	Direct	Mobile homes	Credit cards	Other					Mobile homes	Other			
1940.....	1,452	339	276		232		165	440	2,278	1,253		159		193	673
1950.....	5,798	1,177	1,294		1,456		834	1,037	5,315	3,157		692		80	1,386
1955.....	10,601	3,243	2,062		2,042		1,338	1,916	11,838	7,108		1,448		42	3,240
1960.....	16,672	5,316	2,820		2,759		2,200	3,577	15,435	7,703		2,553		173	5,006
1965.....	28,962	10,209	5,659		4,166		2,571	6,357	23,851	9,218		4,343		232	10,058
1966.....	31,319	11,024	5,956		4,681		2,647	7,011	24,796	9,342		4,925		214	10,315
1967.....	33,152	10,972	6,232		5,469		2,731	7,748	24,576	8,627		5,069		192	10,688
1968.....	37,936	12,324	7,102		1,307	5,387	2,858	8,958	26,074	9,003		5,424		166	11,481
1969.....	42,421	13,133	7,791		2,639	6,082	2,996	9,780	27,846	9,412		5,775		174	12,485
1970.....	45,398	12,918	7,888		3,792	7,113	3,071	10,616	27,678	9,044		2,464	3,237	199	12,734
1971.....	51,240	13,837	9,277		4,423	4,501	3,236	11,547	28,883	9,577		2,561	3,052	247	13,446
1972.....	59,783	16,320	10,776		5,786	5,288	3,544	12,947	32,088	10,174		2,916	3,589	497	14,912
1973.....	69,495	19,038	12,218		7,223	6,649	3,982	14,331	37,243	11,927		3,378	4,434	917	16,587
1973—Jan...	60,148	16,464	10,889		5,839	5,311	3,527	12,983	32,177	10,177		2,928	3,644	528	14,900
Feb...	60,582	16,680	10,977		5,932	5,283	3,515	13,037	32,431	10,267		2,909	3,752	562	14,941
Mar...	61,388	16,951	11,216		6,035	5,243	3,538	13,116	32,750	10,419		2,943	3,796	581	15,011
Apr...	62,459	17,327	11,436		6,163	5,290	3,581	13,261	33,078	10,617		2,991	3,831	611	15,028
May...	63,707	17,716	11,680		6,321	5,360	3,635	13,457	33,859	10,872		3,025	3,985	656	15,321
June...	64,999	18,138	11,866		6,473	5,502	3,700	13,632	34,367	11,121		3,081	4,002	694	15,469
July...	66,065	18,439	12,023		6,629	5,603	3,774	13,782	35,020	11,365		3,132	4,103	733	15,687
Aug...	67,381	18,771	12,190		6,825	5,792	3,863	14,017	35,634	11,583		3,187	4,194	771	15,899
Sept...	67,918	18,886	12,160		6,956	5,909	3,903	14,126	35,993	11,721		3,235	4,265	809	15,963
Oct...	68,627	19,123	12,262		7,106	5,991	3,950	14,183	36,365	11,859		3,269	4,316	847	16,074
Nov...	69,161	19,198	12,306		7,208	6,171	3,979	14,264	36,887	11,949		3,310	4,371	886	16,371
Dec...	69,495	19,038	12,218		7,223	6,649	3,982	14,331	37,243	11,927		3,378	4,434	917	16,587
1974—Jan...	69,429	18,885	12,113		7,237	6,826	3,944	14,383	37,140	11,754		3,392	4,460	940	16,594

<sup>1</sup> Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies.

See also NOTE to table at top of preceding page.

## INSTALMENT CREDIT HELD BY OTHER FINANCIAL LENDERS

(In millions of dollars)

End of period	Total	Auto-mobile paper	Other consumer goods paper	Home improvement loans	Personal loans
1940.....	188	36	7	13	132
1950.....	692	159	40	102	391
1955.....	1,959	560	130	313	956
1960.....	4,566	1,460	297	775	2,034
1965.....	8,289	3,036	498	933	3,822
1966.....	9,315	3,411	588	980	4,336
1967.....	10,216	3,678	654	1,085	4,799
1968.....	11,717	4,238	771	1,215	5,493
1969.....	13,722	4,941	951	1,443	6,387
1970.....	15,088	5,116	1,177	1,800	6,995
1971.....	17,021	5,747	1,472	1,930	7,872
1972.....	19,511	6,598	1,690	2,160	9,063
1973.....	22,567	7,648	1,959	2,453	10,507
1973—Jan...	19,365	6,560	1,680	2,138	9,987
Feb...	19,617	6,627	1,698	2,162	9,130
Mar...	20,052	6,752	1,732	2,209	9,359
Apr...	20,190	6,820	1,748	2,216	9,406
May...	20,599	6,966	1,785	2,250	9,598
June...	21,084	7,135	1,828	2,294	9,827
July...	21,394	7,232	1,853	2,338	9,971
Aug...	21,808	7,392	1,893	2,375	10,148
Sept...	22,129	7,493	1,920	2,408	10,308
Oct...	22,315	7,548	1,935	2,438	10,394
Nov...	22,505	7,616	1,952	2,456	10,481
Dec...	22,567	7,648	1,959	2,453	10,507
1974—Jan...	22,301	7,569	1,938	2,419	10,375

NOTE.—Other financial lenders consist of credit unions and miscellaneous lenders. Miscellaneous lenders include savings and loan associations and mutual savings banks.

## NONINSTALMENT CREDIT

(In millions of dollars)

End of period	Total	Single-payment loans		Charge accounts		Service credit
		Commer-cial banks	Other financial institutions	Retail outlets	Credit cards <sup>1</sup>	
1940.....	2,824	636	164	1,471	.....	553
1950.....	6,768	1,576	245	3,291	76	1,580
1955.....	9,924	2,635	367	4,579	216	2,127
1960.....	13,173	3,884	623	4,893	436	3,337
1965.....	18,990	6,690	981	5,724	706	4,889
1966.....	19,994	6,946	1,026	5,812	874	5,336
1967.....	21,355	7,478	1,080	6,041	1,029	5,727
1968.....	23,025	8,374	1,158	5,966	1,227	6,300
1969.....	24,041	8,553	1,194	5,936	1,437	6,921
1970.....	25,099	8,469	1,206	6,163	1,805	7,456
1971.....	27,099	9,316	1,269	6,397	1,953	8,164
1972.....	30,232	10,857	1,399	7,055	1,947	8,974
1973.....	33,049	11,753	1,488	7,783	2,046	9,979
1973—Jan...	29,859	10,825	1,379	6,402	1,955	9,298
Feb...	29,623	10,989	1,420	5,735	1,911	9,568
Mar...	29,945	11,074	1,466	5,825	1,877	9,703
Apr...	30,469	11,237	1,449	6,129	1,907	9,747
May...	30,746	11,359	1,458	6,387	1,932	9,610
June...	31,065	11,520	1,470	6,544	2,011	9,520
July...	30,936	11,491	1,477	6,424	2,055	9,489
Aug...	31,168	11,655	1,456	6,475	2,130	9,452
Sept...	30,942	11,608	1,480	6,229	2,106	9,519
Oct...	31,230	11,654	1,491	6,554	2,036	9,495
Nov...	31,569	11,669	1,492	6,761	2,024	9,623
Dec...	33,049	11,753	1,488	7,783	2,046	9,979
1974—Jan...	32,111	11,652	1,465	6,894	1,981	10,119

<sup>1</sup> Service station and miscellaneous credit-card accounts and home-heating-oil accounts. Bank-credit-card accounts outstanding are included in estimates of instalment credit outstanding.

See also NOTE to table at top of preceding page.

## INSTALMENT CREDIT EXTENDED AND REPAID, BY TYPE OF CREDIT

(In millions of dollars)

Period	Total		Automobile paper		Other consumer goods paper		Home improvement loans		Personal loans	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1966.....		82,832		27,192		26,329		2,223		27,088
1967.....		87,171		26,320		29,504		2,369		28,978
1968.....		99,984		31,083		33,507		2,534		32,860
1969.....		109,146		32,553		38,332		2,831		35,430
1970.....		112,158		29,794		43,873		2,963		35,528
1971.....		124,281		34,873		47,821		3,244		38,343
1972.....		142,951		40,194		55,599		4,006		43,152
1973.....		165,083		46,453		66,859		4,728		47,043
1973—Jan.....	13,304	11,923	4,006	3,393	5,282	4,949	329	259	3,687	3,322
Feb.....	13,434	11,214	3,972	3,407	5,245	4,252	364	300	3,853	3,255
Mar.....	13,852	13,681	4,001	4,164	5,349	5,169	406	377	4,096	3,971
Apr.....	13,465	13,661	3,822	4,101	5,563	5,378	365	372	3,715	3,810
May.....	13,932	14,792	3,989	4,409	5,504	5,698	374	431	4,065	4,254
June.....	13,646	14,608	3,762	4,313	5,505	5,678	400	450	3,979	4,167
July.....	14,542	14,812	3,930	4,177	5,943	5,753	433	472	4,236	4,410
Aug.....	14,294	15,099	3,968	4,252	5,961	6,065	408	471	3,957	4,311
Sept.....	13,691	12,624	3,939	3,476	5,537	5,217	410	420	3,805	3,511
Oct.....	14,149	14,454	3,912	4,196	5,911	5,894	415	439	3,911	3,925
Nov.....	14,275	14,098	3,819	3,693	5,978	5,980	402	389	4,076	4,036
Dec.....	12,677	14,117	3,315	2,872	5,254	6,826	429	348	3,679	4,071
1974—Jan.....	13,714	12,375	3,492	2,934	5,662	5,471	373	298	4,187	3,672
Repayments										
1966.....		77,480		25,619		24,080		2,118		25,663
1967.....		83,988		26,534		27,847		2,202		27,405
1968.....		91,667		27,931		31,270		2,303		30,163
1969.....		99,786		29,974		34,645		2,457		32,710
1970.....		107,199		30,137		40,721		2,506		33,835
1971.....		115,050		31,393		44,933		2,901		35,823
1972.....		126,914		34,729		49,872		3,218		39,095
1973.....		144,978		39,452		59,409		3,577		42,540
1973—Jan.....	11,355	11,887	3,097	3,169	4,649	5,077	267	267	3,342	3,374
Feb.....	11,437	10,623	3,145	2,943	4,627	4,409	275	254	3,390	3,017
Mar.....	11,808	12,265	3,225	3,371	4,755	5,013	286	288	3,542	3,593
Apr.....	12,061	12,014	3,218	3,233	4,963	4,888	294	292	3,586	3,601
May.....	11,941	12,283	3,261	3,369	4,917	5,043	290	298	3,473	3,573
June.....	12,034	12,121	3,253	3,282	4,955	4,921	300	303	3,526	3,615
July.....	12,544	12,618	3,334	3,374	5,141	5,031	308	315	3,761	3,898
Aug.....	12,399	12,601	3,293	3,372	5,168	5,135	298	307	3,640	3,687
Sept.....	12,332	11,341	3,406	3,151	5,072	4,703	322	309	3,532	3,178
Oct.....	12,449	12,937	3,427	3,661	5,149	5,281	308	324	3,565	3,671
Nov.....	12,549	12,308	3,471	3,414	5,154	5,020	301	303	3,623	3,571
Dec.....	12,267	12,080	3,338	3,113	5,001	4,888	332	317	3,596	3,762
1974—Jan.....	12,797	13,237	3,433	3,447	5,193	5,698	356	347	3,815	3,745
Net change in credit outstanding <sup>2</sup>										
1966.....		5,352		1,573		2,249		105		1,425
1967.....		3,183		-214		1,657		167		1,573
1968.....		8,317		3,152		2,237		231		2,697
1969.....		9,360		2,579		3,687		374		2,720
1970.....		4,959		-343		3,152		457		1,693
1971.....		9,231		3,480		2,888		343		2,520
1972.....		16,037		5,465		5,727		788		4,057
1973.....		20,105		7,001		7,450		1,151		4,503
1973—Jan.....	1,949	36	909	224	633	-128	62	-8	345	-52
Feb.....	1,997	591	827	464	618	-157	89	46	463	238
Mar.....	2,044	1,416	776	793	594	156	120	89	554	378
Apr.....	1,404	1,647	604	868	600	490	71	80	129	209
May.....	1,991	2,509	728	1,040	587	655	84	133	592	681
June.....	1,612	2,487	509	1,031	550	757	100	147	453	552
July.....	1,998	2,194	596	803	802	722	125	157	475	512
Aug.....	1,895	2,598	675	880	793	930	110	164	317	624
Sept.....	1,359	1,283	533	325	465	514	88	111	273	333
Oct.....	1,700	1,517	485	535	762	613	107	115	346	254
Nov.....	1,726	1,790	348	279	824	960	101	86	453	465
Dec.....	410	2,037	-23	-241	253	1,938	97	31	83	309
1974—Jan.....	917	-862	59	-513	469	-227	17	-49	372	-73

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments.

NOTE.—Estimates are based on accounting records and often include financing charges. Renewals and refinancing of loans, purchases and

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

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

## INSTALMENT CREDIT EXTENDED AND REPAID, BY HOLDER

(In millions of dollars)

Period	Total		Commercial banks		Finance companies		Other financial lenders		Retail outlets	
	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.	S.A. <sup>1</sup>	N.S.A.
Extensions										
1966.....		82,832		30,073		25,897		10,368		16,494
1967.....		87,171		31,382		26,461		11,238		18,090
1968.....		99,984		37,395		30,261		13,206		19,122
1969.....		109,146		40,955		32,753		15,198		20,240
1970.....		112,158		42,960		31,952		15,720		21,526
1971.....		124,281		51,237		32,935		17,966		22,143
1972.....		142,951		59,339		38,464		20,607		24,541
1973.....		165,083		69,726		43,221		23,414		28,722
1973—Jan.....	13,304	11,923	5,762	5,246	3,517	3,033	1,706	1,509	2,319	2,135
Feb.....	13,434	11,214	5,664	4,826	3,557	2,972	1,964	1,711	2,249	1,705
Mar.....	13,852	13,681	5,853	5,890	3,654	3,598	2,131	2,083	2,214	2,110
Apr.....	13,465	13,661	5,644	5,973	3,555	3,576	1,792	1,832	2,474	2,280
May.....	13,932	14,792	5,859	6,356	3,820	4,027	1,868	2,060	2,385	2,349
June.....	13,646	14,608	5,684	6,219	3,584	3,817	1,978	2,211	2,400	2,361
July.....	14,542	14,812	5,976	6,232	3,824	3,931	2,110	2,233	2,632	2,416
Aug.....	14,294	15,099	6,195	6,518	3,685	3,877	1,943	2,194	2,471	2,510
Sept.....	13,691	12,624	5,809	5,376	3,602	3,189	2,019	1,912	2,261	2,147
Oct.....	14,149	14,454	6,060	6,169	3,623	3,765	1,951	1,968	2,515	2,552
Nov.....	14,275	14,098	6,222	5,697	3,564	3,722	2,029	1,929	2,460	2,750
Dec.....	12,677	14,117	5,124	5,224	3,279	3,714	1,897	1,772	2,377	3,407
1974—Jan.....	13,714	12,375	5,715	5,345	3,693	3,127	1,911	1,639	2,395	2,264
Repayments										
1966.....		77,480		27,716		24,952		9,342		15,470
1967.....		83,988		29,549		26,681		10,337		17,421
1968.....		91,667		32,611		28,763		11,705		18,588
1969.....		99,786		36,470		30,981		13,193		19,142
1970.....		107,199		40,398		31,705		14,354		20,742
1971.....		115,050		45,395		31,730		16,033		21,892
1972.....		126,914		50,796		35,259		18,117		22,742
1973.....		144,978		60,014		38,066		20,358		26,540
1973—Jan.....	11,355	11,887	4,734	4,881	3,033	2,944	1,532	1,655	2,056	2,407
Feb.....	11,437	10,623	4,684	4,392	3,030	2,718	1,625	1,459	2,098	2,054
Mar.....	11,808	12,265	4,870	5,084	3,141	3,279	1,665	1,648	2,132	2,254
Apr.....	12,061	12,014	4,919	4,902	3,251	3,248	1,693	1,694	2,198	2,170
May.....	11,941	12,283	4,976	5,108	3,100	3,246	1,612	1,651	2,253	2,278
June.....	12,034	12,121	4,890	4,927	3,241	3,309	1,694	1,726	2,209	2,159
July.....	12,544	12,618	5,112	5,166	3,312	3,278	1,771	1,923	2,349	2,251
Aug.....	12,399	12,501	5,146	5,202	3,241	3,263	1,738	1,780	2,274	2,256
Sept.....	12,332	11,341	5,167	4,839	3,144	2,830	1,757	1,591	2,264	2,081
Oct.....	12,449	12,937	5,212	5,460	3,287	3,393	1,703	1,782	2,247	2,302
Nov.....	12,549	12,308	5,345	5,163	3,143	3,200	1,814	1,739	2,247	2,206
Dec.....	12,267	12,080	5,088	4,890	3,151	3,358	1,766	1,710	2,262	2,122
1974—Jan.....	12,797	13,237	5,254	5,411	3,418	3,230	1,823	1,905	2,302	2,691
Net change in credit outstanding <sup>2</sup>										
1966.....		5,352		2,357		945		1,026		1,024
1967.....		3,183		1,833		-220		901		669
1968.....		8,317		4,784		1,498		1,501		534
1969.....		9,360		4,485		1,772		2,005		1,098
1970.....		4,959		2,977		-168		1,366		784
1971.....		9,231		5,842		1,205		1,933		251
1972.....		16,037		8,543		3,205		2,490		1,799
1973.....		20,105		9,712		5,155		3,056		2,182
1973—Jan.....	1,949	36	1,028	365	484	89	174	-146	263	-272
Feb.....	1,997	591	1,980	434	527	254	339	252	151	-349
Mar.....	2,044	1,416	983	806	513	319	466	435	82	-144
Apr.....	1,404	1,647	725	1,071	304	328	99	138	276	110
May.....	1,991	2,509	883	1,248	720	781	256	409	132	71
June.....	1,612	2,487	794	1,292	343	508	284	485	191	202
July.....	1,998	2,194	864	1,066	512	653	339	310	283	165
Aug.....	1,895	2,598	1,049	1,316	444	614	205	414	197	254
Sept.....	1,359	1,283	642	537	458	359	262	321	-3	66
Oct.....	1,700	1,517	848	709	336	372	248	186	268	250
Nov.....	1,726	1,790	877	534	421	522	215	190	213	544
Dec.....	410	2,037	36	334	128	356	131	62	115	1,285
1974—Jan.....	917	-862	461	-66	275	-103	88	-266	93	-427

<sup>1</sup> Includes adjustments for differences in trading days.<sup>2</sup> Net changes in credit outstanding are equal to extensions less repayments, except in certain months when data for extensions and repayments have been adjusted to eliminate duplication resulting from large transfers of paper. In those months the differences between extensions and repayments for some particular holders do not equal the changes in

their outstanding credit. Such transfers do not affect total instalment credit extended, repaid, or outstanding.

NOTE.—Other financial lenders include credit unions and miscellaneous lenders. See also NOTE to preceding table and footnote 1 at bottom of p. A-54.

## MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1973 aver- age <sup>p</sup>	1973												1974
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>r</sup>	Dec. <sup>r</sup>	Jan.
Total index.....	100.0	125.6	122.2	123.4	123.7	124.1	124.8	125.6	126.7	126.5	126.8	127.0	127.5	126.5	125.6
<b>Products, total.....</b>	<b>62.21</b>	<b>123.4</b>	<b>120.7</b>	<b>121.5</b>	<b>121.7</b>	<b>122.0</b>	<b>122.9</b>	<b>123.7</b>	<b>124.2</b>	<b>123.7</b>	<b>124.3</b>	<b>124.3</b>	<b>125.3</b>	<b>123.9</b>	<b>122.9</b>
Final products.....	48.95	121.3	118.6	119.3	119.6	120.0	120.8	121.3	122.1	121.4	122.4	122.7	123.7	122.1	120.8
Consumer goods.....	28.53	131.7	129.8	130.2	130.8	130.9	131.8	131.9	132.8	131.2	132.3	132.6	133.5	130.7	128.9
Equipment.....	20.42	106.7	102.9	104.1	104.1	104.7	105.7	106.6	107.3	107.6	108.5	108.9	110.1	110.3	109.3
Intermediate products.....	13.26	131.1	128.4	129.5	129.4	129.3	130.5	132.0	132.5	132.1	131.0	130.6	131.1	130.7	130.5
Materials.....	37.79	129.3	124.5	126.7	127.0	127.7	128.3	129.0	130.9	130.9	131.3	131.1	131.5	130.9	130.1
<b>Consumer goods</b>															
Durable consumer goods.....	7.86	139.0	136.0	137.8	140.4	140.5	141.5	141.8	142.4	134.0	138.2	137.3	138.5	133.7	129.8
Automotive products.....	2.84	136.8	138.6	141.7	144.1	141.7	142.6	142.6	141.7	121.1	129.8	131.4	133.7	126.6	108.4
Autos.....	1.87	125.4	130.2	131.5	130.8	128.1	129.8	132.6	134.0	103.9	118.4	122.5	124.8	106.2	90.0
Auto parts and allied goods.....	.97	158.9	155.0	161.4	169.9	167.5	167.0	161.9	156.7	154.2	151.8	148.4	150.9	147.8	143.6
Home goods.....	5.02	140.3	134.5	135.8	138.3	139.8	140.9	141.3	142.9	141.1	142.9	140.9	141.2	141.2	141.7
Appliances, TV, and radios.....	1.41	144.8	140.7	137.8	143.0	149.7	148.0	147.2	147.8	146.3	149.4	143.4	140.6	142.3	141.6
Appliances and A/C.....	.92	156.9	153.2	153.8	156.9	157.6	157.8	154.1	156.0	153.3	159.8	159.3	154.7	157.5	156.7
TV and home audio.....	.49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carpeting and furniture.....	1.08	150.0	142.1	145.0	145.7	146.7	147.8	148.9	155.4	154.2	153.3	153.9	152.7	150.1	150.0
Misc. home goods.....	2.53	133.6	127.5	130.9	132.7	131.4	134.0	134.7	134.7	132.9	134.8	134.1	136.8	136.7	138.1
Nondurable consumer goods.....	20.67	129.0	127.4	127.3	127.1	127.2	128.0	128.1	129.1	130.2	130.1	130.8	131.5	129.6	128.6
Clothing.....	4.32	116.0	115.1	115.2	115.4	114.5	114.2	116.0	116.5	117.0	118.0	116.8	117.3	117.7	.....
Consumer staples.....	16.34	132.4	130.7	130.5	130.3	130.6	131.7	131.4	132.5	133.6	133.2	134.5	135.2	132.8	131.7
Consumer foods and tobacco.....	8.37	122.2	121.1	121.5	120.9	121.0	120.9	119.6	121.3	121.9	122.2	123.3	126.5	125.5	125.5
Nonfood staples.....	7.98	143.1	140.9	140.0	140.1	140.7	143.1	143.7	144.1	145.8	144.8	146.2	144.3	140.5	138.2
Consumer chemical products.....	2.64	153.3	148.8	149.9	151.1	151.5	154.9	153.5	153.0	155.6	153.4	156.2	154.9	156.7	156.8
Consumer paper products.....	1.91	121.3	119.1	119.4	118.7	119.0	121.7	121.7	122.5	124.1	124.4	122.5	123.6	120.5	119.2
Consumer fuel and lighting.....	3.43	147.5	147.1	144.0	143.8	144.4	145.6	148.2	149.2	150.4	149.7	151.9	147.8	139.0	134.1
Residential utilities.....	2.25	156.8	156.5	154.4	153.5	152.3	152.1	155.4	157.8	160.0	160.9	161.9	158.0	147.8	141.7
<b>Equipment</b>															
Business equipment.....	12.74	122.6	116.9	118.2	118.6	119.6	121.3	122.5	123.0	124.6	125.8	126.2	127.8	127.3	126.2
Industrial equipment.....	6.77	120.1	113.0	114.5	115.6	117.4	119.1	119.8	120.5	122.5	124.1	124.5	125.6	125.1	123.7
Building and mining equip.....	1.45	120.4	113.0	115.1	116.0	118.1	118.8	119.1	119.6	123.0	123.7	124.7	126.0	127.3	127.9
Manufacturing equipment.....	3.85	113.0	104.7	106.1	107.5	109.4	112.0	113.1	113.9	115.1	117.3	117.3	118.2	118.5	117.3
Power equipment.....	1.47	138.5	134.6	135.5	137.1	137.6	138.2	138.3	138.5	141.0	142.3	143.0	144.6	140.3	136.0
Commercial, transit, farm eq.....	5.97	125.5	121.4	122.4	121.9	122.2	123.7	125.4	125.8	127.0	127.7	128.1	130.3	129.5	129.1
Commercial equipment.....	3.30	135.0	128.8	129.9	130.6	131.3	131.6	134.1	135.9	137.0	138.2	140.1	141.3	139.6	139.8
Transit equipment.....	2.00	109.8	110.0	111.8	110.2	107.5	109.8	109.7	109.0	108.4	109.6	109.8	111.4	111.1	111.5
Farm equipment.....	.67	125.1	118.3	117.6	114.6	120.9	126.5	129.3	126.4	132.8	129.4	123.5	132.4	133.4	129.1
Defense and space equipment.....	7.68	80.2	79.8	80.6	80.1	80.0	79.7	80.1	81.1	79.7	79.8	80.0	80.9	81.9	81.1
Military products.....	5.15	80.3	81.0	82.0	81.5	81.0	80.1	80.0	81.1	79.0	79.1	79.3	80.0	81.3	80.0
<b>Intermediate products</b>															
Construction products.....	5.93	134.2	129.6	130.3	130.7	132.2	132.2	135.9	134.5	135.3	134.9	134.3	133.7	135.0	136.0
Misc. intermediate products.....	7.34	128.6	127.4	128.9	128.3	127.0	129.2	128.9	132.7	129.6	128.1	127.5	129.0	127.2	125.9
<b>Materials</b>															
Durable goods materials.....	20.91	130.1	124.1	126.6	127.6	127.9	128.6	129.2	131.7	131.8	132.3	132.2	133.0	133.4	130.1
Consumer durable parts.....	4.75	127.8	123.9	125.4	125.9	129.0	125.7	128.8	126.9	128.6	129.9	128.2	128.4	121.0	113.1
Equipment parts.....	5.41	119.3	111.6	113.0	114.6	113.8	118.0	118.2	124.5	122.3	122.1	122.7	125.8	127.3	124.4
Durable materials nec.....	10.75	136.5	130.6	134.2	134.9	134.7	135.3	134.9	137.6	138.0	138.7	139.0	138.7	141.9	140.6
Nondurable goods materials.....	13.99	129.1	126.3	127.7	127.1	128.5	128.9	129.4	130.4	130.6	130.3	130.1	130.7	129.0	131.6
Textile, paper, and chem. mat.....	8.58	139.8	136.0	136.5	136.3	138.8	139.4	140.2	142.2	142.4	141.9	141.4	142.4	139.3	142.0
Nondurable materials n.e.c.....	5.41	112.2	110.9	113.9	112.7	112.2	112.3	112.3	112.1	111.7	112.0	112.3	112.1	112.6	115.1
Fuel and power, industrial.....	2.89	123.9	120.6	122.7	122.6	122.1	122.9	125.3	126.9	126.3	128.3	126.9	124.9	122.0	122.7
<b>Supplementary groups</b>															
Home goods and clothing.....	9.34	129.0	125.5	126.3	127.6	128.1	128.6	129.7	130.7	130.0	131.3	129.8	130.2	130.3	130.0
Containers.....	1.82	139.9	137.1	138.8	145.2	139.1	138.0	141.4	135.1	140.5	139.8	141.2	142.3	140.9	143.1
<b>Gross value of products in market structure</b>															
(In billions of 1963 dollars)															
Products, total.....			442.8	445.7	446.9	446.2	449.7	451.8	452.9	446.2	449.8	452.6	456.9	449.8	445.5
Final products.....			340.5	342.7	343.9	343.7	346.6	347.8	347.7	341.9	346.3	349.7	353.3	345.9	341.0
Consumer goods.....			237.6	238.2	239.5	238.9	241.1	241.3	241.0	235.4	239.0	241.7	243.6	237.0	232.3
Equipment.....			103.0	104.6	104.5	104.8	105.6	106.6	106.6	106.6	107.3	108.0	109.5	109.0	108.8
Intermediate products.....			102.2	103.0	102.7	102.3	103.1	104.3	104.8	104.6	103.5	103.1	103.6	103.8	104.5

For NOTE see p. A-61.

## INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1973 aver- age <sup>p</sup>	1973												1974
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>r</sup>	Dec. <sup>r</sup>	
<i>Manufacturing</i> .....	88.55	125.2	121.4	122.7	123.4	123.8	124.9	125.6	126.5	126.1	126.3	126.4	127.4	126.7	125.5
Durable.....	52.33	122.1	117.5	118.7	119.9	120.6	121.8	123.0	123.8	122.6	123.3	123.5	124.3	123.5	122.0
Nondurable.....	36.22	129.6	127.0	128.4	128.6	128.4	129.3	129.3	130.5	130.9	130.7	130.4	131.3	131.1	130.7
Mining and utilities.....	11.45	128.9	127.3	128.0	127.3	126.6	127.0	128.2	130.4	130.7	131.3	131.5	130.6	126.4	125.1
Mining.....	6.37	110.2	108.5	110.2	109.5	109.0	109.1	109.5	111.0	111.5	111.8	111.9	111.3	110.7	111.6
Utilities.....	5.08	152.3	151.0	150.5	149.6	148.7	149.5	151.5	154.8	154.8	155.8	156.2	154.6	146.0	142.2
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> .....	12.55	128.8	124.3	125.4	125.8	127.3	128.1	128.7	130.6	129.5	129.5	130.6	131.0	131.4	132.5
Primary metals.....	6.61	127.1	123.1	124.7	123.5	125.8	126.1	124.5	128.1	125.6	127.8	128.7	128.9	131.4	131.6
Iron and steel, subtotal.....	4.23	121.6	118.6	120.0	117.5	119.7	119.8	119.9	120.9	118.5	122.7	123.6	124.2	127.7	128.0
Fabricated metal products.....	5.94	130.7	125.7	126.2	128.4	128.9	130.3	133.4	133.5	133.8	131.5	132.4	133.1	131.5	133.2
<i>Machinery and allied goods</i> .....	32.44	117.3	112.5	113.7	115.1	115.7	117.3	118.8	119.3	117.7	118.9	118.9	119.9	118.5	115.3
Machinery.....	17.39	125.9	118.4	119.1	121.4	122.6	124.7	126.9	127.6	128.5	130.0	129.2	130.4	130.7	128.7
Nonelectrical machinery.....	9.17	125.1	116.3	117.3	119.0	121.5	124.0	126.1	127.1	128.9	130.0	130.0	130.3	130.6	128.6
Electrical machinery.....	8.22	126.8	120.8	121.2	123.9	123.8	125.4	127.8	128.0	128.2	129.8	128.5	130.5	130.7	129.0
Transportation equipment.....	9.29	109.2	107.6	110.0	110.3	110.0	111.0	112.2	112.1	105.7	107.3	108.8	109.8	103.0	95.8
Motor vehicles and parts.....	4.56	138.1	139.3	141.5	141.0	140.1	140.9	143.3	144.1	131.0	133.9	136.4	137.8	124.6	112.9
Aerospace and misc. trans. eq.....	4.73	81.4	77.1	79.7	80.8	81.1	82.2	82.2	81.3	81.3	81.7	82.3	82.9	82.2	79.3
Instruments.....	2.07	138.4	130.1	131.9	133.8	134.7	138.9	140.2	140.8	140.9	141.5	141.0	142.6	143.5	144.8
Ordnance, private and Govt.....	3.69	85.4	87.0	87.6	87.1	86.4	85.4	86.7	86.7	83.8	83.7	83.8	84.3	86.1	84.5
<i>Lumber, clay, and glass</i> .....	4.44	129.5	126.4	127.3	129.1	129.9	130.3	129.2	129.8	129.2	128.8	129.7	129.3	130.2	132.7
Lumber and products.....	1.65	128.9	125.8	128.5	129.5	129.1	127.5	126.6	125.4	128.4	128.9	127.4	127.3	132.0	133.0
Clay, glass, and stone products.....	2.79	129.9	126.8	126.6	128.9	130.4	132.0	130.5	132.3	129.6	128.8	131.2	130.4	129.2	132.5
<i>Furniture and miscellaneous</i> .....	2.90	135.2	130.3	132.8	133.4	133.1	136.0	135.4	135.9	137.5	138.2	136.1	136.4	135.5	135.5
Furniture and fixtures.....	1.38	126.3	119.1	122.3	122.8	123.8	126.5	126.5	127.5	129.5	130.4	128.8	127.9	124.9	124.2
Miscellaneous manufactures.....	1.52	143.3	140.5	142.4	143.0	141.6	144.5	143.6	143.5	144.9	145.3	142.9	144.3	145.1	145.8
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather</i> .....	6.90	114.7	113.4	114.4	114.6	114.0	113.3	115.0	114.5	115.4	117.5	116.8	116.7	117.4	116.0
Textile mill products.....	2.69	127.1	125.3	126.1	127.1	126.1	127.2	129.2	128.9	129.0	130.2	130.2	129.4	128.2	127.4
Apparel products.....	3.33	112.9	112.3	112.6	112.4	111.7	110.0	111.0	112.1	113.6	115.4	114.9	115.3	117.6	.....
Leather and products.....	.88	83.6	81.3	85.1	85.0	86.8	83.0	86.6	79.2	81.0	86.4	83.1	82.9	82.9	78.5
<i>Paper and printing</i> .....	7.92	122.1	120.0	121.5	122.4	120.8	122.0	122.8	123.8	124.5	122.1	121.3	121.9	121.2	120.9
Paper and products.....	3.18	135.4	131.8	134.1	137.1	133.6	135.1	134.6	135.3	137.0	134.8	135.3	136.2	136.7	136.0
Printing and publishing.....	4.74	113.2	112.1	113.0	112.4	112.2	113.2	114.8	116.0	116.2	113.6	112.1	112.3	110.8	110.8
<i>Chemicals, petroleum, and rubber</i> .....	11.92	149.3	145.5	146.3	146.3	147.9	150.2	149.8	151.8	151.0	150.9	151.1	151.6	151.6	150.5
Chemicals and products.....	7.86	150.1	146.4	147.2	146.8	147.8	150.2	150.4	152.0	151.4	153.0	152.7	153.0	154.5	153.9
Petroleum products.....	1.80	127.4	127.3	124.1	123.5	126.9	128.5	129.7	129.3	128.2	126.0	130.4	129.5	125.5	122.6
Rubber and plastics products.....	2.26	164.0	157.1	160.4	163.4	165.1	166.8	163.9	168.8	167.9	163.6	161.9	164.5	162.3	160.8
<i>Foods and tobacco</i> .....	9.48	121.9	119.6	122.0	121.5	120.7	121.5	119.5	121.3	122.0	122.2	121.7	124.7	123.4	124.9
Foods.....	8.81	122.7	120.5	122.9	121.8	121.3	122.4	120.3	122.4	122.9	123.2	122.4	125.4	124.9	126.6
Tobacco products.....	.67	111.6	107.9	110.3	118.1	112.9	111.2	108.1	105.3	110.1	109.1	113.7	115.8	104.2	.....
<b>Mining</b>															
<i>Metal, stone, and earth minerals</i> .....	1.26	118.1	116.4	117.6	117.0	116.8	116.2	111.8	116.9	120.6	120.4	120.9	121.3	122.0	120.4
Metal mining.....	.51	130.8	130.3	131.9	127.8	128.5	127.0	121.6	128.4	131.4	136.6	138.3	135.2	135.2	132.9
Stone and earth minerals.....	.75	109.5	106.9	107.8	109.4	108.8	108.8	105.2	109.1	113.1	109.5	109.2	111.7	113.1	111.9
<i>Coal, oil, and gas</i> .....	5.11	108.3	106.5	108.4	107.6	107.1	107.3	108.9	109.5	109.2	109.5	109.7	108.8	107.8	109.5
Coal.....	.69	103.6	99.1	103.9	105.7	99.9	100.9	108.0	109.0	104.0	109.8	103.0	104.1	106.4	109.0
Oil and gas extraction.....	4.42	109.0	107.7	109.1	107.9	108.3	108.4	109.1	109.5	110.0	109.7	110.8	109.6	108.0	109.5
<b>Utilities</b>															
Electric.....	3.91	160.7	159.1	158.3	157.4	156.2	156.8	159.7	164.0	163.8	165.1	165.3	163.4	153.5	149.5
Gas.....	1.17	124.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

For NOTE see p. A-61.

## MARKET GROUPINGS

(1967 = 100)

Grouping	1967 pro- por- tion	1973 aver- age <sup>a</sup>	1973												1974
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>r</sup>	Dec. <sup>r</sup>	
Total index.....	100.0	125.6	118.9	123.6	124.6	124.5	125.6	128.9	122.4	126.7	131.0	130.4	127.9	122.6	122.4
<b>Products, total.....</b>	<b>62.21</b>	<b>123.4</b>	<b>116.6</b>	<b>120.6</b>	<b>121.8</b>	<b>121.2</b>	<b>122.4</b>	<b>127.3</b>	<b>121.6</b>	<b>125.1</b>	<b>130.6</b>	<b>129.1</b>	<b>125.4</b>	<b>118.8</b>	<b>118.9</b>
Final products.....	48.95	121.3	115.3	119.1	120.0	118.9	120.0	125.1	118.9	122.2	128.6	127.2	123.4	116.5	117.8
Consumer goods.....	28.53	131.7	125.3	129.2	130.8	129.2	130.3	136.4	128.6	134.1	141.8	139.2	132.8	122.1	124.9
Equipment.....	20.42	106.7	101.4	104.9	105.0	104.6	105.5	109.2	105.2	105.7	110.3	110.3	110.2	108.6	107.9
Intermediate products.....	13.26	131.1	121.2	126.1	128.5	129.6	131.4	135.2	131.8	135.5	137.6	136.2	132.8	127.2	123.1
Materials.....	37.9	129.3	122.8	128.6	129.2	129.9	130.9	131.4	123.7	129.2	131.8	132.5	132.0	128.9	128.0
<b>Consumer goods</b>															
Durable consumer goods.....	7.86	139.0	133.3	140.6	143.5	141.3	142.7	147.5	129.2	126.9	146.2	149.6	142.7	122.3	127.4
Automotive products.....	2.84	136.8	138.5	149.1	151.5	147.6	147.4	154.4	124.3	100.5	136.6	146.6	140.2	102.6	107.5
Autos.....	1.87	125.4	134.8	144.6	143.9	135.8	138.2	148.5	108.5	69.1	121.9	140.3	135.4	83.4	93.2
Auto parts and allied goods.....	.97	158.9	145.7	157.7	166.0	170.2	165.0	165.8	154.5	160.8	164.9	158.6	149.4	139.4	135.0
Home goods.....	5.02	140.3	130.3	135.8	138.9	137.7	140.1	143.6	132.0	141.8	151.7	151.3	144.1	133.5	138.7
Appliances, TV, and home audio.	1.41	144.8	139.7	142.6	149.0	148.2	148.5	146.8	130.1	135.0	165.5	165.5	143.4	121.0	143.2
Appliances and A/C.....	.92	156.9	153.7	157.0	166.2	165.6	166.1	162.7	150.5	134.1	168.7	176.5	155.6	125.7	157.3
TV and home audio.....	.49	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Carpeting and furniture.....	1.08	150.0	141.0	150.2	149.1	146.1	146.3	151.1	134.4	156.5	159.1	156.2	156.2	151.2	152.2
Misc. home goods.....	2.53	133.6	120.4	125.9	129.0	128.2	132.7	138.6	132.1	139.3	143.0	141.2	139.4	133.0	130.4
Nondurable consumer goods.....	20.67	129.0	122.2	124.9	126.0	124.6	125.6	132.2	128.4	136.8	140.1	135.2	129.1	122.0	124.0
Clothing.....	4.32	116.0	105.9	116.6	120.0	119.3	115.3	122.4	104.3	121.7	124.3	121.5	115.0	105.9	.....
Consumer staples.....	16.34	132.4	126.5	127.1	127.6	126.0	128.3	134.8	134.8	140.8	144.3	138.8	132.8	126.3	127.7
Consumer foods and tobacco.....	8.37	122.2	113.8	117.0	118.4	117.8	120.7	123.8	120.2	128.0	133.2	130.0	125.7	117.0	118.6
Nonfood staples.....	7.98	143.1	139.9	137.8	137.2	134.7	136.2	146.3	150.1	154.3	156.0	148.0	140.3	136.1	137.2
Consumer chemical products.....	2.64	153.3	139.9	140.2	147.3	146.9	154.0	164.2	157.6	157.5	166.4	164.9	154.7	145.7	147.4
Consumer paper products.....	1.91	121.3	112.4	116.2	115.5	117.8	117.0	125.1	123.1	133.2	132.1	126.5	122.7	114.4	112.5
Consumer fuel and lighting.....	3.43	147.5	155.3	148.0	141.6	134.6	133.2	144.4	159.5	163.6	161.4	147.0	138.9	140.8	143.0
Residential utilities.....	2.25	156.8	168.5	160.1	151.8	140.4	135.5	148.7	177.3	178.9	177.5	154.9	144.4	148.7	154.4
<b>Equipment</b>															
Business equipment.....	12.74	122.6	114.4	119.6	119.8	119.7	121.1	126.4	120.3	121.9	128.6	128.5	127.5	123.7	124.0
Industrial equipment.....	6.77	120.1	111.6	116.4	116.8	116.8	117.9	122.6	117.4	121.0	126.1	126.0	125.3	123.5	122.0
Building and mining equip.....	1.45	120.4	112.0	118.6	117.2	115.7	115.6	120.2	115.9	119.3	128.3	126.7	127.0	129.6	125.9
Manufacturing equipment.....	3.85	113.0	103.4	108.9	109.6	109.3	111.4	116.2	108.8	115.7	118.6	118.5	119.0	116.4	115.9
Power equipment.....	1.47	138.5	132.7	133.9	135.3	137.3	137.1	141.8	141.3	136.7	143.7	145.1	140.1	136.2	134.1
Commercial, transit, farm eq.....	5.97	125.5	117.6	123.3	123.2	122.9	124.7	130.7	123.5	122.9	131.5	131.3	130.0	123.9	126.2
Commercial equipment.....	3.30	135.0	123.0	127.8	126.9	129.1	131.6	140.1	139.3	140.4	144.7	141.8	140.6	135.0	133.5
Transit equipment.....	2.00	109.8	108.1	114.8	114.9	110.8	112.0	113.8	102.6	96.8	108.0	115.5	114.4	105.0	113.0
Farm equipment.....	.67	125.1	118.9	126.2	129.7	128.2	128.6	134.9	108.2	113.9	136.3	126.5	124.1	125.8	129.7
Defense and space equipment.....	7.68	80.2	79.8	80.5	80.4	79.5	79.6	80.7	80.0	78.8	79.9	80.1	81.6	83.4	81.1
Military products.....	5.15	80.3	81.2	81.9	81.8	80.8	80.3	81.3	80.5	78.4	79.0	79.0	80.2	81.9	80.2
<b>Intermediate products</b>															
Construction products.....	5.93	134.2	120.5	128.0	131.9	135.0	136.4	140.7	131.6	136.0	139.8	140.1	136.4	132.7	126.5
Misc. intermediate products.....	7.34	128.6	121.7	124.5	125.7	125.2	127.4	130.7	131.9	135.0	135.9	133.0	129.9	122.7	120.4
<b>Materials</b>															
Durable goods materials.....	20.91	130.1	121.6	128.8	130.7	131.2	132.2	132.8	124.4	128.9	133.4	132.9	132.6	130.6	127.2
Consumer durable parts.....	4.75	127.8	126.8	129.3	129.4	130.0	128.8	130.5	120.4	122.9	128.7	129.9	130.1	124.1	115.7
Equipment parts.....	5.41	119.3	110.8	114.7	117.5	117.4	118.7	120.7	116.3	119.4	123.3	122.3	124.7	126.2	123.5
Durable materials n.e.c.....	10.75	136.5	124.7	135.7	137.9	138.7	140.6	139.9	130.3	136.3	140.6	139.6	137.7	135.7	134.1
Nondurable goods materials.....	13.99	129.1	124.5	129.2	128.2	129.4	130.7	130.8	123.4	130.1	130.4	133.1	132.4	127.7	129.8
Textile, paper, and chem. mat.....	8.58	139.8	133.7	139.6	139.0	140.9	142.2	142.2	132.1	141.3	141.8	144.4	144.0	137.2	139.6
Nondurable materials n.e.c.....	5.41	112.2	110.0	112.8	111.2	111.1	112.6	112.7	109.7	112.4	112.4	115.3	114.0	112.6	114.2
Fuel and power, industrial.....	2.89	123.9	122.6	124.5	123.2	122.3	122.7	123.9	119.9	126.6	127.3	127.2	125.6	122.9	124.8
<b>Supplementary groups</b>															
Home goods and clothing.....	9.34	129.0	119.0	126.9	130.2	129.2	128.6	133.8	119.2	132.5	139.1	137.5	130.6	123.9	125.4
Containers.....	1.82	139.9	129.4	140.5	142.6	139.4	140.9	145.8	131.2	144.6	142.9	149.8	141.4	130.5	135.1

For NOTE see p. A-61.

## INDUSTRY GROUPINGS

(1967 = 100)

Grouping	1967 pro- portion	1973 aver- age <sup>a</sup>	1973												1974
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. <sup>b</sup>	Dec. <sup>c</sup>	
<i>Manufacturing, total</i> .....	88.55	125.2	117.6	123.2	124.6	124.7	125.8	128.9	121.1	125.3	130.2	130.2	128.0	122.2	122.0
Durable.....	52.33	122.1	114.9	121.0	122.5	122.4	123.2	125.8	117.9	119.3	125.9	126.3	125.0	120.3	119.7
Nondurable.....	36.22	129.6	121.5	126.3	127.7	128.0	129.5	133.3	125.6	133.9	136.4	135.9	132.4	125.0	125.4
<i>Mining and utilities</i> .....	11.45	128.9	128.6	127.5	125.0	122.7	123.6	128.2	133.0	137.2	137.1	131.2	127.3	125.4	126.5
Mining.....	6.37	110.2	107.0	109.2	107.6	108.5	110.7	110.9	108.3	112.3	112.5	112.9	111.9	111.5	110.0
Utilities.....	5.08	152.3	155.7	150.6	146.8	140.5	139.9	149.9	164.1	168.4	168.0	154.3	146.7	142.8	147.3
<b>Durable manufactures</b>															
<i>Primary and fabricated metals</i> .....	12.55	128.8	120.4	130.0	132.1	131.7	131.2	130.5	121.6	125.5	131.3	130.3	130.3	130.0	129.1
Primary metals.....	6.61	127.1	118.5	131.3	133.8	133.9	131.7	127.7	116.4	121.6	125.9	125.9	126.1	128.6	128.3
Iron and steel, subtotal.....	4.23	121.6	112.3	125.8	128.3	128.5	125.8	121.1	112.7	117.1	125.6	118.4	120.5	124.5	123.8
Fabricated metal products.....	5.94	130.7	122.6	128.5	130.1	129.3	130.7	133.7	127.5	129.8	133.3	135.3	135.0	131.5	129.9
<i>Machinery and allied goods</i> .....	32.44	117.3	111.8	116.0	117.1	116.7	117.9	121.7	114.1	113.0	121.2	122.1	120.9	114.9	114.6
Machinery.....	17.39	125.9	116.9	121.8	123.3	123.5	124.9	129.4	122.2	125.8	133.0	132.0	130.4	126.7	127.2
Nonelectrical machinery.....	9.17	125.1	114.0	121.2	122.2	122.3	124.0	129.6	122.9	126.3	132.2	129.6	129.1	127.1	126.0
Electrical machinery.....	8.22	126.8	120.2	122.4	124.5	124.8	125.9	129.2	121.4	125.2	134.0	134.8	131.8	126.2	128.5
Transportation equipment.....	9.29	109.2	108.7	113.5	114.0	112.8	113.4	116.3	104.0	94.0	108.3	113.7	112.3	98.3	97.1
Motor vehicles and parts.....	4.56	138.1	142.6	148.6	147.3	144.9	145.6	151.2	129.0	108.5	135.2	145.8	142.6	115.3	116.7
Aerospace and misc. trans. eq.....	4.73	81.4	76.0	79.6	82.0	81.8	82.4	82.7	79.8	80.1	82.4	82.7	83.1	82.0	78.2
Instruments.....	2.07	138.4	126.3	128.1	131.5	130.5	137.5	143.1	140.8	143.9	147.4	145.4	144.2	142.1	140.6
Ordnance, private and Govt.....	3.69	85.4	87.5	87.9	87.8	86.4	85.6	87.1	86.0	82.8	83.4	83.2	84.4	86.5	85.0
<i>Lumber, clay, and glass</i> .....	4.44	129.5	115.3	123.2	127.2	130.9	132.8	135.1	128.9	134.9	134.5	136.1	129.3	122.9	122.0
Lumber and products.....	1.65	128.9	115.6	128.4	130.5	131.3	128.6	132.3	123.3	132.8	134.4	133.1	125.3	124.1	124.9
Clay, glass, and stone products.....	2.79	129.9	115.1	120.1	125.3	130.7	135.3	136.8	132.3	136.2	134.6	137.8	131.7	122.1	120.3
<i>Furniture and miscellaneous</i> .....	2.90	135.2	126.1	134.3	133.9	132.4	132.5	137.2	127.6	138.9	142.9	140.5	140.7	134.2	132.9
Furniture and fixtures.....	1.38	126.3	121.6	128.7	127.3	124.2	123.0	125.7	114.5	128.7	131.7	130.1	131.7	126.1	126.8
Miscellaneous manufactures.....	1.52	143.3	130.2	139.4	139.9	139.9	141.2	147.6	139.5	148.2	153.1	150.0	148.9	141.5	138.4
<b>Nondurable manufactures</b>															
<i>Textiles, apparel, and leather</i> .....	6.90	114.7	106.4	115.4	118.2	116.9	113.8	120.4	102.0	120.0	121.7	120.1	115.8	106.2	110.3
Textile mill products.....	2.69	127.1	117.8	126.1	129.6	128.7	129.1	135.0	112.1	133.6	133.2	132.8	129.4	117.4	121.0
Apparel products.....	3.33	112.9	103.9	113.7	116.3	115.6	110.0	117.4	102.6	118.1	121.7	118.6	113.3	104.4	110.3
Leather and products.....	.88	83.6	80.6	88.7	89.9	85.8	81.3	87.1	68.7	85.5	86.7	87.0	83.5	79.0	77.9
<i>Paper and printing</i> .....	7.92	122.1	113.2	118.7	120.4	121.4	122.8	125.7	121.8	128.4	127.1	127.9	124.2	114.4	113.6
Paper and products.....	3.18	135.4	130.2	137.5	138.9	137.6	138.5	138.4	127.6	136.7	133.0	142.3	138.7	125.8	133.0
Printing and publishing.....	4.74	113.2	101.7	106.0	107.9	110.6	112.2	117.2	117.9	122.8	123.1	118.2	114.4	106.8	100.5
<i>Chemicals, petroleum, and rubber</i> .....	11.92	149.3	141.1	144.8	145.6	147.6	150.6	153.8	147.1	151.3	154.8	155.2	152.2	148.0	146.4
Chemicals and products.....	7.86	150.1	140.5	143.8	145.0	148.8	152.2	155.5	150.3	152.6	157.0	155.8	152.2	148.9	148.5
Petroleum products.....	1.80	127.4	123.9	120.9	119.5	121.3	127.0	132.8	132.8	133.2	130.4	132.1	129.4	125.6	119.3
Rubber and plastics products.....	2.26	164.0	156.8	167.3	168.3	164.4	164.0	164.6	147.4	161.2	166.5	171.5	170.4	162.6	160.5
<i>Foods and tobacco</i> .....	9.48	121.9	114.9	117.4	118.1	117.1	120.0	123.1	119.2	126.6	131.7	129.9	126.3	118.5	119.9
Foods.....	8.81	122.7	115.4	117.7	118.1	117.8	120.7	123.7	121.1	127.2	132.9	130.5	127.0	120.9	121.2
Tobacco products.....	.67	111.6	107.7	113.5	118.3	108.0	110.1	115.6	93.9	118.5	115.9	122.5	116.7	87.4	.....
<b>Mining</b>															
<i>Metal, stone, and earth minerals</i> .....	1.26	118.1	103.4	105.7	109.0	116.4	125.7	125.3	119.0	125.5	126.2	125.3	119.2	116.8	107.0
Metal mining.....	.51	130.8	114.0	120.6	118.7	127.2	143.4	144.0	133.9	139.7	143.4	138.7	124.7	121.4	116.3
Stone and earth minerals.....	.75	109.5	96.2	95.5	102.4	109.0	113.6	112.6	108.9	115.8	114.4	116.2	115.5	113.6	100.7
<i>Coal, oil, and gas</i> .....	5.11	108.3	107.9	110.1	107.2	106.5	107.0	107.3	105.6	109.0	109.1	109.8	110.1	110.2	110.8
Coal.....	.69	103.6	98.0	104.2	104.3	101.7	102.9	103.2	89.3	110.8	112.7	110.1	106.4	105.8	107.8
Oil and gas extraction.....	4.42	109.0	109.5	111.0	107.6	107.2	107.7	108.0	108.1	108.7	108.5	109.8	110.7	110.9	111.3
<b>Utilities</b>															
Electric.....	3.91	160.7	165.1	158.5	153.8	145.4	144.6	157.5	175.9	181.5	181.0	163.0	153.1	149.4	156.1
Gas.....	1.17	124.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—Pages A-58 and A-59 include revisions stemming from changes in seasonal adjustment factors, and pages A-60 and A-61 include revisions in some series that are not seasonally adjusted, beginning in March 1972 in both instances. Data for the complete year of 1972 are available in a pamphlet *Industrial Production Indexes 1972* from Pub-

lications Services, Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

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

## SELECTED BUSINESS INDEXES

(1967=100, except as noted)

Period	Industrial production										Capacity utilization in mfg. (1967 output = 100)	Construction contracts	Nonagricultural employment—Total <sup>1</sup>	Manufacturing <sup>2</sup>		Total retail sales <sup>3</sup>	Prices <sup>4</sup>	
	Total	Market						Industry	Employment	Payrolls				Consumer	Wholesale commodity			
		Products					Manufacturing											
		Total	Consumer goods	Equipment	Intermediate	Materials												
																	Final	
Total	Final	Consumer goods	Equipment	Intermediate	Materials	Manufacturing												
1955.....	58.5	56.6	54.9	59.5	48.9	62.6	61.5	58.2	90.0	.....	76.9	92.9	61.1	59	80.2	87.8		
1956.....	61.1	59.7	58.2	61.7	53.7	65.3	63.1	60.5	88.2	.....	79.6	93.9	64.6	61	81.4	90.7		
1957.....	61.9	61.1	59.9	63.2	55.9	65.3	63.1	61.2	84.5	.....	80.3	92.2	65.4	64	84.3	93.3		
1958.....	57.9	58.6	57.1	62.6	50.0	63.9	56.8	56.9	75.1	.....	78.0	83.9	60.3	64	86.6	94.6		
1959.....	64.8	64.4	62.7	68.7	54.9	70.5	65.5	64.1	81.4	.....	81.0	88.1	67.8	69	87.3	94.8		
1960.....	66.2	66.2	64.8	71.3	56.4	71.0	66.4	65.4	80.1	.....	82.4	88.0	68.8	70	88.7	94.9		
1961.....	66.7	66.9	65.3	72.8	55.6	72.4	66.4	65.6	77.6	.....	82.1	84.5	68.0	70	89.6	94.5		
1962.....	72.2	72.1	70.8	77.7	61.9	76.9	72.4	71.4	81.4	.....	84.4	87.3	73.3	75	90.6	94.8		
1963.....	76.5	76.2	74.9	82.0	65.6	81.1	77.0	75.8	83.0	86.1	86.1	87.8	76.0	79	91.7	94.5		
1964.....	81.7	81.2	79.6	86.8	70.1	87.3	82.6	81.2	85.5	89.4	88.6	89.3	80.1	83	92.9	94.7		
1965.....	89.2	88.1	86.8	93.0	78.7	93.0	91.0	89.1	89.0	93.2	92.3	93.9	88.1	91	94.5	96.6		
1966.....	97.9	96.8	96.1	98.6	93.0	99.2	99.8	98.3	91.9	94.8	97.1	99.9	97.8	97	97.2	99.8		
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.9	100.0	100.0	100.0	100.0	100	100.0	100.0		
1968.....	105.7	105.8	105.8	106.6	104.7	105.7	105.7	105.7	87.7	113.2	103.1	101.4	108.3	109	104.2	102.5		
1969.....	110.7	109.7	109.0	111.1	106.1	112.0	112.4	110.5	86.5	123.7	106.7	103.2	116.6	114	109.8	106.5		
1970.....	106.6	106.0	104.5	110.3	96.3	111.7	107.7	105.2	78.3	123.1	107.2	98.0	114.1	120	116.3	110.4		
1971.....	106.8	106.4	104.7	115.7	89.4	112.6	107.4	105.2	75.0	145.4	107.3	93.9	116.3	122	121.2	113.9		
1972.....	115.2	113.8	111.9	123.6	95.5	121.1	117.4	114.0	78.6	165.3	110.5	96.7	130.2	142	125.3	119.8		
1973.....	125.6	123.4	121.3	131.7	106.7	131.1	129.3	125.2	83.0	.....	114.8	101.9	146.9	.....	133.1	135.5		
1973—Jan.....	122.2	120.7	118.6	129.8	102.9	128.4	124.5	121.4	.....	181.0	112.7	99.9	139.8	156	127.7	124.5		
Feb.....	123.4	121.5	119.3	130.2	104.1	129.5	126.7	122.7	82.8	191.0	113.5	100.7	142.9	158	128.6	126.9		
Mar.....	123.7	121.7	119.6	130.8	104.1	129.4	127.0	123.4	.....	193.0	113.8	101.0	142.6	160	129.8	129.7		
Apr.....	124.1	122.0	120.0	130.9	104.7	129.3	127.7	123.8	.....	177.0	114.0	101.5	144.8	157	130.7	130.7		
May.....	124.8	122.9	120.8	131.8	105.7	130.5	128.3	124.9	783.3	173.0	114.4	101.7	144.9	159	131.5	133.4		
June.....	125.6	123.7	121.3	131.9	106.6	132.0	129.0	125.6	.....	183.0	114.7	102.1	145.3	157	132.4	136.7		
July.....	126.7	124.2	122.1	132.8	107.3	132.5	130.9	126.5	.....	175.0	114.6	101.8	146.3	163	132.7	134.7		
Aug.....	126.5	123.7	121.4	131.2	107.6	132.1	130.9	126.1	83.3	199.0	115.0	102.1	146.7	162	135.1	142.9		
Sept.....	126.8	124.3	122.4	132.3	108.5	131.0	131.3	126.3	.....	182.0	115.3	102.1	149.8	163	135.5	140.2		
Oct.....	127.0	124.3	122.7	132.6	108.9	130.6	131.1	126.4	.....	191.0	116.0	102.9	151.7	164	136.6	139.5		
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	141.8		
Dec.....	126.5	123.9	122.1	130.7	110.3	130.7	130.9	126.7	.....	161.0	116.4	103.2	153.7	161	138.5	145.3		
1974—Jan.....	125.6	122.9	120.8	128.9	109.3	130.5	130.1	125.5	.....	155.0	116.2	102.7	151.6	164	139.7	150.4		
Feb.....	124.8	122.3	120.1	128.0	109.2	130.8	129.0	124.7	.....	.....	116.5	101.7	150.7	163	.....	152.7		

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.

NOTE.—All series: Data are seasonally adjusted unless otherwise noted.  
Capacity utilization: Based on data from Federal Reserve, McGraw-Hill Economics Department, and Dept. of Commerce.

Construction contracts: McGraw-Hill Information Systems Company F.W. Dodge Division, monthly index of dollar value of total construction contracts, including residential, nonresidential, and heavy engineering; does not include data for Alaska and Hawaii.

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

Prices: Bureau of Labor Statistics data.

## CONSTRUCTION CONTRACTS AND PRIVATE HOUSING PERMITS

(In millions of dollars, except as noted)

Type of ownership and type of construction	1972	1973	1973											
			Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total construction 1.....	90,979	101,071	6,423	6,795	6,839	8,644	8,814	9,428	9,910	9,228	10,303	8,151	8,983	7,905
By type of ownership:														
Public.....	24,043	26,686	1,629	1,918	1,717	2,046	2,071	2,359	2,995	2,581	2,968	2,328	2,055	2,140
Private 1.....	66,936	73,385	4,793	4,877	5,122	6,599	6,743	7,069	6,916	6,647	7,335	5,822	6,928	5,765
By type of construction:														
Residential building 1.....	44,975	46,246	3,115	3,195	3,277	4,643	4,512	4,754	4,612	4,224	4,233	3,638	3,673	3,299
Nonresidential building.....	27,021	31,761	2,189	2,420	2,229	2,707	2,634	2,629	2,976	2,991	3,241	2,719	2,758	2,655
Nonbuilding.....	18,983	22,064	1,119	1,180	1,333	1,294	1,668	2,045	2,322	2,013	2,828	1,794	2,552	1,951
Private housing units authorized, ... (In thousands, S.A., A.R.)	2,219	1,796	2,399	2,233	2,209	2,129	1,939	1,838	2,030	1,780	1,750	1,596	1,316	1,314

1 Because of improved procedures for collecting data for I-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 Information Systems Company, F.W. Dodge Division. Totals of monthly data exceed annual totals because adjustments—negative—are made in accumulated monthly data after original figures have been published.

Private housing units authorized are Census Bureau series for 14,000 reporting areas with local building permit systems; 1971 data are for 13,000 reporting areas.



## VALUE OF NEW CONSTRUCTION ACTIVITY

(In millions of dollars)

Period	Total	Private							Public				
		Total	Resi- dential	Nonresidential				Total	Mili- tary	High- way	Conser- vation and develop- ment	Other <sup>2</sup>	
				Buildings			Other						
				Total	Indus- trial	Com- mercial							Other build- ings <sup>1</sup>
1962 <sup>3</sup>	59,965	42,096	25,150	16,946	2,842	5,144	3,631	5,329	17,869	1,266	6,365	1,523	8,715
1963 <sup>4</sup>	64,563	45,206	27,874	17,332	2,906	4,995	3,745	5,686	19,357	1,179	7,084	1,694	9,400
1964	67,413	47,030	28,010	19,020	3,565	5,396	3,994	6,065	20,383	910	7,133	1,750	10,590
1965	73,412	51,350	27,934	23,416	5,118	6,739	4,735	6,824	22,062	830	7,550	2,019	11,663
1966	76,002	51,995	25,715	26,280	6,679	6,879	5,037	7,685	24,007	727	8,405	2,194	12,681
1967	77,503	51,967	25,568	26,399	6,131	6,982	4,993	8,293	25,536	695	8,591	2,124	14,126
1968	86,626	59,021	30,565	28,456	6,021	7,761	4,382	10,292	27,605	808	9,321	1,973	15,503
1969	93,368	65,404	33,200	32,204	6,783	9,401	4,971	11,049	27,964	879	9,250	1,783	16,052
1970	94,167	66,071	31,864	34,207	6,538	9,754	5,125	12,790	28,096	718	9,981	1,908	15,489
1971	109,238	79,367	43,268	36,099	5,423	11,619	5,437	13,620	29,871	901	10,658	2,095	16,217
1972	123,836	93,640	54,186	39,454	4,676	13,462	5,898	13,418	30,196	1,080	10,448	2,172	16,496
1973—Jan.	135,748	102,046	59,357	42,689	5,292	15,001	6,002	16,394	33,702	1,221	10,858	2,446	19,177
Feb.	136,416	104,128	61,487	42,641	5,180	14,873	6,145	16,443	32,288	1,422	11,019	1,989	17,858
Mar.	137,467	103,838	60,747	43,091	5,479	15,071	6,179	16,362	33,629	1,303	10,454	2,825	19,047
Apr.	133,794	101,234	58,047	43,187	5,287	15,474	6,282	16,144	32,560	1,158	9,901	2,062	19,439
May	134,139	101,790	57,453	44,337	5,338	16,118	6,251	16,629	32,349	1,277	9,645	2,569	18,858
June	133,775	102,803	58,178	44,625	5,928	15,704	6,383	16,610	30,972	1,162	10,094	2,235	17,481
July	136,863	105,368	59,439	45,929	6,340	16,110	6,492	16,987	31,495	1,341	10,762	1,977	17,415
Aug.	136,867	105,815	59,829	45,986	6,687	15,800	6,122	17,377	31,052	1,048	10,391	2,196	17,417
Sept.	136,863	103,689	58,966	44,723	6,324	15,111	5,742	17,546	33,174	962	11,210	2,296	18,706
Oct.	136,463	102,980	56,290	46,690	6,573	15,561	5,883	18,673	33,483	1,032	.....	2,330	.....
Nov.	135,886	102,977	54,650	48,327	6,742	16,139	6,035	19,411	32,909	1,040	.....	.....	.....
Dec.	136,257	100,492	52,710	47,782	7,057	15,685	6,089	18,951	35,765	1,113	.....	.....	.....
1974—Jan.	133,161	98,821	50,531	48,290	7,010	16,196	6,041	19,043	34,340	1,245	.....	.....	.....

<sup>1</sup> Includes religious, educational, hospital, institutional, and other buildings.<sup>2</sup> Sewer and water, formerly shown separately, now included in "Other."<sup>3</sup> Beginning July 1962, reflects inclusion of new series affecting most private nonresidential groups.<sup>4</sup> Beginning 1963, reflects inclusion of new series under "Public" (for State and local govt. activity only).

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

## NEW HOUSING UNITS

(In thousands)

Period	Units started													Mobile home shipments (N.S.A.)	
	Private (S.A., A.R.)								Private and public (N.S.A.)			Government-underwritten (N.S.A.)			
	Total	Region				Type of structure			Total	Private	Public	Total	FHA		VA
		North-east	North Central	South	West	1-family	2- to 4-family	5- or more-family							
1963.....	1,603	261	328	591	430	1,012	589	450	1,635	1,603	32	292	221	71	151
1964.....	1,529	254	340	578	357	970	108	450	1,561	1,529	32	264	205	59	191
1965.....	1,473	270	362	575	266	964	87	422	1,510	1,473	37	246	197	49	216
1966.....	1,165	206	288	472	198	778	61	325	1,196	1,165	31	195	158	37	217
1967.....	1,292	215	337	520	220	844	72	376	1,322	1,292	30	232	180	53	240
1968.....	1,508	227	369	618	294	900	81	527	1,546	1,508	38	283	227	56	318
1969.....	1,467	206	349	588	324	814	85	571	1,500	1,467	33	284	233	51	413
1970.....	1,434	218	294	612	310	813	85	536	1,469	1,434	35	482	421	61	401
1971.....	2,052	264	434	869	482	1,151	120	781	2,084	2,052	32	621	528	93	497
1972.....	2,357	330	443	1,057	527	1,309	141	906	2,379	2,357	22	475	371	104	576
1973.....	2,045	277	440	897	428	1,132	118	795	2,057	2,045	12	247	161	86	580
1973—Jan.....	2,472	334	591	1,092	455	1,418	150	904	147	147	1	19	12	7	41
Feb.....	2,423	373	548	1,070	432	1,363	127	933	140	138	2	21	14	7	43
Mar.....	2,283	321	433	1,115	414	1,244	128	912	201	200	1	27	19	8	57
Apr.....	2,153	293	397	908	555	1,231	127	795	205	205	.....	27	18	9	62
May.....	2,330	294	531	983	522	1,243	159	929	234	234	.....	29	18	11	57
June.....	2,152	345	485	873	449	1,140	127	886	203	203	1	27	17	8	57
July.....	2,152	245	475	1,020	412	1,232	144	776	203	203	1	20	12	8	50
Aug.....	2,030	255	466	844	465	1,108	107	814	200	197	3	23	14	9	54
Sept.....	1,844	281	431	748	384	990	97	757	149	148	1	15	10	6	45
Oct.....	1,674	242	383	715	334	957	81	637	149	147	2	15	10	6	46
Nov.....	1,675	241	322	750	362	938	84	653	135	133	1	16	11	5	40
Dec.....	1,400	187	279	653	281	760	73	567	91	90	.....	11	7	4	29
1974—Jan.....	1,486	251	342	663	230	803	91	592	89	86	2	13	9	4	.....

NOTE.—Starts are Census Bureau series (including farm starts) except for Govt.-underwritten, which are from Federal Housing Admin. and Veterans Admin. and represent units started, including rehabilitation

units under FHA, based on field office reports of first compliance inspections. Data may not add to totals because of rounding.

Mobile home shipments are as reported by Mobile Homes Manufacturers Assn.

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

(In thousands of persons, except as noted)

Period	Total non-institutional population (N.S.A.)	Not in labor force (N.S.A.)	Total labor force (S.A.)	Civilian labor force (S.A.)					Unemployment rate <sup>2</sup> (per cent; S.A.)
				Total	Employed <sup>1</sup>			Unemployed	
					Total	In nonagri-cultural 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—Feb.....	147,313	58,238	90,108	87,716	83,230	79,784	3,446	4,486	5.1
Mar.....	147,541	57,856	90,523	88,162	83,782	80,313	3,469	4,380	5.0
Apr.....	147,729	57,906	90,622	88,272	83,854	80,498	3,356	4,418	5.0
May.....	147,940	58,050	90,597	88,263	83,950	80,630	3,320	4,313	4.9
June.....	148,147	55,417	91,133	88,818	84,518	81,088	3,430	4,300	4.8
July.....	148,361	55,133	91,139	88,828	84,621	81,109	3,512	4,207	4.7
Aug.....	148,565	56,129	91,011	88,704	84,513	81,088	3,425	4,191	4.7
Sept.....	148,782	57,484	91,664	89,373	85,133	81,757	3,376	4,240	4.7
Oct.....	149,001	56,955	92,038	89,749	85,649	82,194	3,455	4,100	4.6
Nov.....	149,208	57,040	92,186	89,903	85,649	82,088	3,561	4,254	4.7
Dec.....	149,436	57,453	92,315	90,033	85,669	82,026	3,643	4,364	4.8
1974—Jan.....	149,656	58,303	92,801	90,543	85,811	82,017	3,794	4,732	5.2
Feb.....	149,857	58,165	92,814	90,556	85,803	81,951	3,852	4,753	5.2

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

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

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

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(In thousands of persons)

Period	Total	Manufacturing	Mining	Contract construction	Transportation & public utilities	Trade	Finance	Service	Government
1967.....	65,857	19,447	613	3,208	4,261	13,606	3,225	10,099	11,398
1968.....	67,915	19,781	606	3,285	4,310	14,084	3,382	10,623	11,845
1969.....	70,284	20,167	619	3,435	4,429	14,639	3,564	11,229	12,202
1970.....	70,593	19,349	623	3,381	4,493	14,914	3,688	11,612	12,535
1971.....	70,645	18,529	602	3,411	4,442	15,142	3,796	11,869	12,856
1972.....	72,764	18,933	607	3,521	4,495	15,683	3,927	12,309	13,290
1973 <sup>p</sup> .....	75,569	19,820	625	3,647	4,611	16,289	4,053	12,865	13,659
SEASONALLY ADJUSTED									
1973—Feb.....	74,715	19,586	612	3,594	4,580	16,114	4,014	12,682	13,533
Mar.....	74,914	19,643	610	3,604	4,580	16,163	4,024	12,716	13,574
Apr.....	75,105	19,727	608	3,571	4,591	16,217	4,031	12,746	13,614
May.....	75,321	19,782	608	3,620	4,593	16,256	4,044	12,776	13,642
June.....	75,526	19,856	629	3,654	4,597	16,262	4,049	12,820	13,659
July.....	75,493	19,804	631	3,680	4,598	16,294	4,048	12,828	13,610
Aug.....	75,747	19,861	634	3,676	4,617	16,352	4,064	12,906	13,637
Sept.....	75,961	19,882	633	3,700	4,629	16,388	4,078	12,995	13,656
Oct.....	76,363	20,016	639	3,694	4,671	16,465	4,088	13,044	13,746
Nov.....	76,679	20,095	644	3,711	4,654	16,520	4,095	13,122	13,838
Dec.....	76,626	20,090	646	3,732	4,644	16,398	4,101	13,128	13,887
1974—Jan. <sup>p</sup> .....	76,520	20,011	651	3,629	4,684	16,419	4,105	13,123	13,898
Feb. <sup>p</sup> .....	76,695	19,860	658	3,730	4,679	16,484	4,123	13,213	13,948
NOT SEASONALLY ADJUSTED									
1973—Feb.....	73,724	19,420	598	3,184	4,507	15,776	3,978	12,530	13,731
Mar.....	74,255	19,521	598	3,294	4,539	15,880	4,000	12,627	13,796
Apr.....	74,861	19,586	603	3,442	4,559	16,088	4,019	12,771	13,793
May.....	75,404	19,667	608	3,616	4,593	16,200	4,040	12,865	13,815
June.....	76,308	20,002	642	3,837	4,661	16,335	4,089	12,999	13,743
July.....	75,384	19,729	644	3,934	4,653	16,262	4,113	12,982	13,067
Aug.....	75,686	20,018	648	3,981	4,659	16,279	4,121	13,009	12,971
Sept.....	76,238	20,132	641	3,944	4,671	16,367	4,082	12,982	13,419
Oct.....	76,914	20,168	640	3,923	4,680	16,515	4,076	13,057	13,855
Nov.....	77,322	20,202	643	3,822	4,659	16,780	4,079	13,096	14,041
Dec.....	77,391	20,110	642	3,639	4,644	17,113	4,080	13,062	14,101
1974—Jan. <sup>p</sup> .....	75,608	19,824	639	3,273	4,618	16,292	4,068	12,900	13,994
Feb. <sup>p</sup> .....	75,678	19,695	643	3,305	4,604	16,139	4,086	13,054	14,152

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

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

Beginning with 1970, series has been adjusted to Mar. 1971 benchmark.

## PRODUCTION WORKER EMPLOYMENT IN MANUFACTURING INDUSTRIES

(In thousands of persons)

Industry group	Seasonally adjusted <sup>1</sup>				Not seasonally adjusted <sup>1</sup>			
	1973		1974		1973		1974	
	Feb.	Dec.	Jan. <sup>a</sup>	Feb. <sup>a</sup>	Feb.	Dec.	Jan. <sup>a</sup>	Feb. <sup>a</sup>
<b>Total</b> .....	<b>14,402</b>	<b>14,771</b>	<b>14,699</b>	<b>14,546</b>	<b>14,258</b>	<b>14,799</b>	<b>14,530</b>	<b>14,401</b>
<b>Durable goods</b> .....	<b>8,386</b>	<b>8,712</b>	<b>8,633</b>	<b>8,498</b>	<b>8,334</b>	<b>8,737</b>	<b>8,566</b>	<b>8,446</b>
Ordnance and accessories.....	103	96	96	97	102	97	96	96
Lumber and wood products.....	543	555	555	557	527	546	536	540
Furniture and fixtures.....	426	434	434	430	424	439	434	428
Stone, clay, and glass products.....	547	568	564	567	527	561	544	546
Primary metal industries.....	1,003	1,094	1,079	1,067	1,033	1,081	1,071	1,066
Fabricated metal products.....	1,104	1,134	1,131	1,124	1,076	1,146	1,125	1,115
Machinery.....	1,328	1,447	1,447	1,431	1,341	1,448	1,446	1,446
Electrical equipment and supplies.....	1,337	1,423	1,417	1,401	1,333	1,436	1,416	1,397
Transportation equipment.....	1,327	1,298	1,241	1,157	1,331	1,319	1,250	1,160
Instruments and related products.....	295	320	320	323	294	322	319	321
Miscellaneous manufacturing industries.....	343	343	349	344	329	342	329	329
<b>Nondurable goods</b> .....	<b>6,016</b>	<b>6,059</b>	<b>6,066</b>	<b>6,048</b>	<b>5,924</b>	<b>6,062</b>	<b>5,964</b>	<b>5,955</b>
Food and kindred products.....	1,184	1,191	1,205	1,205	1,112	1,178	1,144	1,131
Tobacco manufactures.....	61	62	63	64	58	66	63	61
Textile-mill products.....	902	904	903	901	898	909	900	897
Apparel and related products.....	1,173	1,144	1,137	1,128	1,175	1,142	1,120	1,131
Paper and allied products.....	552	560	565	565	546	565	561	559
Printing, publishing, and allied industries.....	661	666	667	668	660	673	664	667
Chemicals and allied products.....	587	609	610	602	585	607	605	599
Petroleum refining and related industries.....	115	122	122	122	112	120	118	119
Rubber and misc. plastic products.....	529	547	545	542	526	550	542	539
Leather and leather products.....	252	254	249	251	252	254	249	251

<sup>1</sup> Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data cover production and related workers only (full- and part-time) who worked during, or received pay for, the pay period that includes the 12th of the month.

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

Industry group	Average hours worked <sup>1</sup> (per week; S.A.)				Average weekly earnings <sup>1</sup> (dollars per week; N.S.A.)				Average hourly earnings <sup>1</sup> (dollars per hour; N.S.A.)			
	1973		1974		1973		1974		1973		1974	
	Feb.	Dec.	Jan. <sup>a</sup>	Feb. <sup>a</sup>	Feb.	Dec.	Jan. <sup>a</sup>	Feb. <sup>a</sup>	Feb.	Dec.	Jan. <sup>a</sup>	Feb. <sup>a</sup>
<b>Total</b> .....	<b>41.0</b>	<b>40.7</b>	<b>40.2</b>	<b>40.5</b>	<b>161.18</b>	<b>173.45</b>	<b>167.98</b>	<b>168.42</b>	<b>3.97</b>	<b>4.21</b>	<b>4.21</b>	<b>4.20</b>
<b>Durable goods</b> .....	<b>42.0</b>	<b>41.3</b>	<b>40.7</b>	<b>41.0</b>	<b>175.97</b>	<b>187.71</b>	<b>180.59</b>	<b>181.08</b>	<b>4.23</b>	<b>4.48</b>	<b>4.47</b>	<b>4.46</b>
Ordnance and accessories.....	42.7	42.6	41.5	42.0	177.21	193.07	185.47	187.32	4.15	4.49	4.48	4.46
Lumber and wood products.....	40.7	40.9	40.2	40.5	139.15	150.51	143.84	146.83	3.47	3.68	3.66	3.68
Furniture and fixtures.....	40.6	39.6	39.7	39.7	126.17	135.74	131.38	131.48	3.17	3.36	3.36	3.38
Stone, clay, and glass products.....	42.2	42.2	41.4	41.6	167.26	180.61	172.51	175.03	4.04	4.29	4.27	4.29
Primary metal industries.....	42.4	42.4	41.9	41.7	206.06	221.75	219.56	217.26	4.86	5.23	5.24	5.21
Fabricated metal products.....	41.9	41.5	40.8	41.0	171.81	184.38	176.95	177.39	4.15	4.39	4.38	4.38
Machinery.....	42.9	42.9	42.2	42.5	190.46	207.58	199.18	201.40	4.45	4.75	4.72	4.75
Electrical equipment and supplies.....	41.1	40.1	39.7	40.1	153.47	161.99	157.61	156.82	3.78	3.98	3.98	3.96
Transportation equipment.....	43.2	41.0	40.1	40.7	213.50	225.57	210.01	211.05	5.00	5.32	5.29	5.25
Instruments and related products.....	40.8	41.0	40.6	40.9	154.71	167.66	162.41	164.02	3.82	4.04	4.02	4.04
Miscellaneous manufacturing industries.....	39.4	38.8	38.2	38.9	125.90	131.38	128.86	131.24	3.22	3.36	3.40	3.40
<b>Nondurable goods</b> .....	<b>39.7</b>	<b>39.8</b>	<b>39.5</b>	<b>39.7</b>	<b>141.09</b>	<b>152.38</b>	<b>149.36</b>	<b>150.52</b>	<b>3.59</b>	<b>3.80</b>	<b>3.82</b>	<b>3.83</b>
Food and kindred products.....	40.2	40.9	40.8	40.7	148.50	163.56	161.60	160.80	3.75	3.97	3.99	4.02
Tobacco manufactures.....	38.4	38.9	39.8	40.0	136.15	154.03	154.06	151.32	3.65	3.87	3.93	3.90
Textile-mill products.....	41.2	40.8	40.4	40.6	117.79	126.48	122.40	123.32	2.88	3.07	3.06	3.06
Apparel and related products.....	36.0	35.9	35.2	35.5	97.38	101.60	98.90	101.31	2.72	2.83	2.85	2.87
Paper and allied products.....	43.0	42.8	42.7	42.7	173.38	186.19	183.60	182.31	4.07	4.31	4.32	4.31
Printing, publishing, and allied industries.....	38.0	37.8	37.6	37.7	172.21	183.46	177.71	179.79	4.58	4.79	4.79	4.82
Chemicals and allied products.....	42.0	41.9	41.7	42.1	181.83	194.12	192.61	194.00	4.35	4.60	4.63	4.63
Petroleum refining and related industries.....	41.9	42.7	42.5	42.6	209.71	223.45	224.47	226.68	5.09	5.27	5.37	5.41
Rubber and misc. plastic products.....	41.5	41.0	40.6	41.0	153.68	161.48	158.76	160.36	3.73	3.91	3.92	3.94
Leather and leather products.....	37.8	37.5	37.1	38.7	104.81	109.63	107.59	109.71	2.78	2.87	2.90	2.91

<sup>1</sup> Data adjusted to 1971 benchmark.

NOTE.—Bureau of Labor Statistics; data are for production and related workers only.

## CONSUMER PRICES

(1967 = 100)

Period	All items	Food	Housing						Apparel and upkeep	Transportation	Health and recreation				
			Total	Rent	Home-ownership	Fuel oil and coal	Gas and electricity	Furnishings and operation			Total	Medical care	Personal care	Reading and recreation	Other goods and services
1929.....	51.3	48.3	.....	76.0	.....	.....	.....	.....	48.5	.....	.....	.....	.....	.....	.....
1933.....	38.8	30.6	.....	54.1	.....	.....	.....	.....	36.9	.....	.....	.....	.....	.....	.....
1941.....	44.1	38.4	53.7	57.2	.....	40.5	81.4	.....	44.8	44.2	37.0	41.2	47.7	49.2	.....
1945.....	53.9	50.7	59.1	58.8	.....	48.0	79.6	.....	61.5	47.8	42.1	55.1	62.4	56.9	.....
1960.....	88.7	88.0	90.2	91.7	86.3	89.2	98.6	93.8	89.6	89.6	85.1	79.1	90.1	87.3	87.8
1965.....	94.5	94.4	94.9	96.9	92.7	94.6	99.4	95.3	93.7	95.9	93.4	89.5	95.2	95.9	94.2
1966.....	97.2	99.1	97.2	98.2	96.3	97.0	99.6	97.0	96.1	97.2	96.1	93.4	97.1	97.5	97.2
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	104.2	103.6	104.2	102.4	105.7	103.1	100.9	104.4	105.4	103.2	105.0	106.1	104.2	104.7	104.6
1969.....	109.8	108.9	110.8	105.7	116.0	105.6	102.8	109.0	111.5	107.2	110.3	113.4	109.3	108.7	109.1
1970.....	116.3	114.9	118.9	110.1	128.5	110.1	107.3	113.4	116.1	112.7	116.2	120.6	113.2	113.4	116.0
1971.....	121.3	118.4	124.3	115.2	133.7	117.5	114.7	118.1	119.8	118.6	122.2	128.4	116.8	119.3	120.9
1972.....	125.3	123.5	129.2	119.2	140.1	118.5	120.5	121.0	122.3	119.9	126.1	132.5	119.8	122.8	125.5
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—Jan.....	127.7	128.6	131.4	121.5	142.6	120.7	124.1	122.2	123.0	121.0	127.8	134.9	121.8	124.1	126.7
Feb.....	128.6	131.1	132.0	122.1	142.9	127.2	124.5	122.6	123.6	121.1	128.1	135.3	122.4	124.3	127.1
Mar.....	129.8	134.5	132.3	122.6	143.2	127.8	125.0	123.0	124.8	121.5	128.6	135.8	123.1	124.5	127.6
Apr.....	130.7	136.5	132.8	123.0	143.6	128.3	125.5	123.6	125.8	122.6	129.2	136.2	123.8	125.2	128.2
May.....	131.5	137.9	133.3	123.5	144.2	129.3	125.7	123.9	126.7	123.5	129.6	136.6	124.4	125.6	128.5
June.....	132.4	139.8	133.9	123.9	145.0	131.6	125.4	124.7	126.8	124.6	130.0	137.0	124.9	125.9	129.0
July.....	132.7	140.9	134.2	124.3	145.2	131.7	125.5	125.0	125.8	124.8	130.3	137.3	125.3	126.2	129.5
Aug.....	135.1	149.4	135.2	125.0	147.0	132.8	125.8	125.3	126.5	124.5	130.5	137.6	125.7	126.1	129.4
Sept.....	135.5	148.3	136.6	125.4	149.2	133.6	126.5	126.1	128.3	123.9	131.1	138.3	126.3	126.8	129.9
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

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.	Metal, etc.	Machinery and equipment	Furniture, etc.	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
1961.....	94.5	96.3	91.0	94.8	97.7	91.7	97.2	100.7	99.2	91.0	95.2	91.9	91.9	98.4	97.6
1962.....	94.8	98.0	91.9	94.8	98.6	92.7	96.7	99.1	96.3	91.6	96.3	91.2	92.0	97.7	97.6
1963.....	94.5	96.0	92.5	94.7	98.5	90.0	96.3	97.9	96.8	93.5	95.6	91.3	92.2	97.0	97.1
1964.....	94.7	94.6	92.3	95.2	99.2	90.3	93.7	98.3	95.5	95.4	95.4	93.8	92.8	97.4	97.3
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
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
1967.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968.....	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
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
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
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
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
1973.....	135.5	176.3	148.1	126.9	123.8	143.1	145.5	110.0	112.4	177.2	122.1	132.8	121.7	115.2	130.2
1973—Jan.....	124.5	144.2	132.4	120.0	116.6	143.9	122.2	105.1	110.0	151.0	115.8	125.6	118.9	112.6	128.2
Feb.....	126.9	150.9	137.0	121.3	117.4	144.9	126.0	105.6	110.1	161.0	116.5	126.9	119.4	113.1	128.4
Mar.....	129.7	160.9	141.4	122.7	119.0	143.5	126.7	106.7	110.3	173.2	118.3	129.2	120.0	113.5	129.0
Apr.....	130.7	160.6	139.8	124.4	120.8	145.0	131.8	107.7	110.6	182.0	119.8	130.5	120.8	114.1	130.0
May.....	133.5	170.4	145.0	125.8	122.3	142.2	135.5	109.3	111.5	186.9	120.7	131.7	121.5	115.1	130.5
June.....	136.7	182.3	151.8	126.9	123.7	140.9	142.8	110.4	112.6	183.1	122.0	132.5	121.9	115.2	131.1
July.....	134.9	173.3	146.5	126.9	124.2	141.4	142.8	110.8	112.9	177.8	122.3	132.8	122.0	115.2	130.0
Aug.....	142.7	213.3	166.2	127.4	125.2	143.0	142.9	111.0	113.1	178.8	123.3	133.7	122.3	115.9	130.0
Sept.....	140.2	200.4	156.3	128.1	126.8	143.8	144.8	111.5	112.8	181.9	124.4	134.4	122.6	116.0	129.9
Oct.....	139.5	188.4	153.1	129.6	128.5	143.8	150.5	112.7	114.0	180.3	125.8	135.9	123.1	116.6	130.9
Nov.....	141.8	184.0	151.9	133.5	130.0	143.0	179.2	113.5	114.8	184.7	127.6	138.5	123.8	117.2	131.5
Dec.....	145.3	187.2	153.7	137.1	131.4	141.9	201.3	115.6	116.5	186.1	128.7	141.8	124.6	117.5	132.6
1974—Jan.....	150.4	202.6	162.1	140.5	133.8	142.6	214.6	118.2	117.7	183.7	131.8	145.0	126.0	119.0	138.7
Feb.....	152.7	205.6	164.7	142.5	135.2	143.4	221.7	120.2	119.8	184.1	132.9	148.0	127.0	120.2	142.1

1 Dec. 1968=100.

## WHOLESALE PRICES: DETAIL

(1967=100)

Group	1973		1974		Group	1973		1974	
	Jan.	Feb.	Jan.	Feb.		Jan.	Feb.	Jan.	Feb.
<i>Farm products:</i>					<i>Pulp, paper, and allied products:</i>				
Fresh and dried produce.....	151.2	146.9	184.5	214.5	Pulp, paper and products, excluding building paper and board.....	116.1	116.9	132.5	133.3
Grains.....	135.6	128.2	270.8	278.1	Woodpulp.....	111.5	111.5	150.0	150.0
Livestock.....	159.4	177.8	197.3	195.1	Wastepaper.....	133.8	135.8	314.2	330.4
Live poultry.....	127.9	137.0	143.2	179.8	Paper.....	117.8	118.5	126.8	127.7
Plant and animal fibers.....	134.1	140.0	274.7	240.1	Paperboard.....	108.2	109.7	127.0	131.0
Fluid milk.....	126.7	128.5	184.6	186.2	Converted paper and paperboard.....	116.6	117.3	128.6	129.1
Eggs.....	158.2	130.1	197.8	186.8	Building paper and board.....	107.1	108.1	121.7	121.8
Hay and seeds.....	143.9	178.1	216.9	218.2					
Other farm products.....	136.5	140.5	153.4	155.7					
<i>Processed foods and feeds:</i>					<i>Metals and metal products:</i>				
Cereal and bakery products.....	121.0	120.8	166.3	169.5	Iron and steel.....	131.9	133.0	144.7	148.9
Meat, poultry, and fish.....	145.2	153.1	177.8	179.7	Steelmill products.....	132.6	132.7	138.1	139.0
Dairy products.....	123.8	124.0	145.1	147.6	Nonferrous metals.....	117.9	121.0	161.1	165.0
Processed fruits and vegetables.....	125.3	125.9	139.3	140.7	Metal containers.....	131.1	130.8	138.7	139.0
Sugar and confectionery.....	121.5	124.4	151.8	167.1	Hardware.....	121.7	121.9	130.2	130.9
Beverages and beverage materials.....	119.8	120.0	125.6	126.0	Plumbing equipment.....	120.8	121.6	133.5	134.7
Animal fats and oils.....	120.6	134.7	277.5	317.1	Heating equipment.....	118.8	119.2	122.9	123.7
Crude vegetable oils.....	96.3	123.1	227.5	287.8	Fabricated structural metal products.....	124.4	124.7	135.4	136.8
Refined vegetable oils.....	110.0	120.3	225.8	267.2	Miscellaneous metal products.....	125.2	125.8	136.9	138.7
Vegetable oil end products.....	119.7	122.2	177.2	192.8					
Miscellaneous processed foods.....	116.6	117.3	134.3	139.8					
Manufactured animal feeds.....	166.3	182.5	203.3	190.8					
<i>Textile products and apparel:</i>					<i>Machinery and equipment:</i>				
Cotton products.....	126.0	128.2	171.5	173.0	Agricultural machinery and equip.....	123.6	124.4	130.9	131.2
Wool products.....	114.5	119.2	128.6	129.7	Construction machinery and equip.....	126.6	127.4	135.6	137.0
Manmade fiber textile products.....	111.4	111.8	130.7	132.8	Metalworking machinery and equip.....	121.8	122.5	131.2	132.1
Apparel.....	116.5	116.8	123.7	124.6	General purpose machinery and equipment.....	123.9	124.3	132.5	133.6
Textile housefurnishings.....	109.9	110.3	133.0	133.5	Special industry machinery and equipment.....	124.9	126.5	136.0	138.2
Miscellaneous textile products.....	120.0	120.4	139.0	148.4	Electrical machinery and equip.....	110.9	111.0	115.1	115.7
<i>Hides, skins, leather, and products:</i>					Miscellaneous machinery.....	121.1	121.5	127.8	128.5
Hides and skins.....	274.0	272.7	220.9	222.0					
Leather.....	162.8	162.9	155.7	155.1					
Footwear.....	129.0	130.9	134.0	134.9					
Other leather products.....	129.3	129.4	131.9	133.1					
<i>Fuels and related products, and power:</i>					<i>Furniture and household durables:</i>				
Coal.....	205.5	206.9	249.3	252.9	Household furniture.....	119.1	119.4	128.9	129.8
Coke.....	162.5	164.6	174.1	173.7	Commercial furniture.....	123.6	123.8	136.3	139.1
Gas fuels.....	118.4	118.6	137.1	146.4	Floor coverings.....	99.7	100.9	106.1	106.8
Electric power.....	123.8	125.9	137.5	142.2	Household appliances.....	107.8	108.2	111.3	111.6
Crude petroleum.....	114.7	114.7	178.4	201.7	Home electronic equipment.....	92.4	92.4	91.3	91.4
Petroleum products, refined.....	112.3	118.7	271.4	277.1	Other household durable goods.....	127.0	128.1	133.9	136.6
<i>Chemicals and allied products:</i>									
Industrial chemicals.....	101.4	101.8	108.1	110.2	<i>Nonmetallic mineral products:</i>				
Prepared paint.....	119.4	119.4	130.1	130.1	Flat glass.....	122.5	122.5	124.6	124.6
Paint materials.....	106.5	107.7	128.7	132.6	Concrete ingredients.....	129.0	129.2	138.9	139.9
Drugs and pharmaceuticals.....	103.5	103.6	105.3	105.7	Concrete products.....	128.5	128.9	139.8	142.3
Fats and oils, inedible.....	93.0	139.1	298.0	335.7	Structural clay products excluding refractories.....	120.3	121.5	127.2	128.3
Agricultural chemicals and products.....	93.0	93.1	112.3	113.1	Refractories.....	136.3	136.3	136.3	136.3
Plastic resins and materials.....	89.7	90.0	93.7	96.3	Asphalt roofing.....	131.2	131.2	150.3	159.9
Other chemicals and products.....	113.9	114.2	127.1	127.3	Gypsum products.....	117.4	115.8	127.9	130.0
<i>Rubber and plastic products:</i>					Glass containers.....	136.4	136.4	143.5	143.5
Rubber and rubber products.....	115.0	115.1	124.7	127.1	Other nonmetallic minerals.....	127.8	128.0	150.7	167.0
Crude rubber.....	102.7	104.8	126.9	127.0					
Tires and tubes.....	109.7	109.3	118.0	121.2					
Miscellaneous rubber products.....	122.3	122.3	129.0	131.3					
Plastic construction products (Dec. 1969=100).....	94.0	94.3	95.4	96.5	<i>Transportation equipment:<sup>1</sup></i>				
Unsupported plastic film and sheeting (Dec. 1970=100).....	98.7	98.8	104.1	105.9	Motor vehicles and equipment.....	118.2	118.2	122.9	123.1
Laminated sheets, high pressure (Dec. 1970=100).....	97.5	96.2	99.3	101.0	Railroad equipment.....	131.8	132.2	140.2	141.0
<i>Lumber and wood products:</i>									
Lumber.....	169.0	182.3	213.3	212.6	<i>Miscellaneous products:</i>				
Millwork.....	131.4	133.4	151.4	151.6	Toys, sporting goods, small arms, ammunition.....	116.2	116.5	124.4	126.3
Plywood.....	134.1	149.4	154.8	157.8	Tobacco products.....	117.5	121.0	123.0	123.4
Other wood products.....	133.1	135.1	159.2	161.8	Notions.....	112.9	113.1	118.9	118.9
					Photographic equipment and supplies.....	107.3	107.5	109.2	110.1
					Other miscellaneous products.....	118.6	118.9	132.1	133.4

<sup>1</sup> Dec. 1968 = 100.

NOTE.—Bureau of Labor Statistics indexes.

## GROSS NATIONAL PRODUCT

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973	1972	1973				
										IV	I	II	III	IV	
Gross national product	103.1	55.6	124.5	284.8	930.3	977.1	1,055.5	1,155.2	1,289.1	1,199.2	1,212.5	1,272.0	1,304.5	1,337.5	
Final purchases	101.4	57.2	120.1	278.0	922.5	972.6	1,049.4	1,149.1	1,281.1	1,191.0	1,207.8	1,267.5	1,299.8	1,319.4	
Personal consumption expenditures	77.2	45.8	80.6	191.0	579.5	617.6	667.2	726.5	804.0	752.6	779.4	795.6	816.0	825.2	
Durable goods	9.2	3.5	9.6	30.5	90.8	91.3	103.6	117.4	130.8	122.9	132.2	132.8	132.8	125.6	
Nondurable goods	37.7	22.3	42.9	98.1	245.9	263.8	278.7	299.9	335.9	310.7	322.2	330.3	341.6	349.6	
Services	30.3	20.1	28.1	62.4	242.7	262.6	284.9	309.2	337.3	319.0	325.0	332.6	341.6	350.0	
Gross private domestic investment	16.2	1.4	17.9	54.1	139.0	136.3	153.2	178.3	202.1	189.4	194.5	198.2	202.0	213.9	
Fixed investment	14.5	3.0	13.4	47.3	131.1	131.7	147.1	172.3	194.2	181.2	189.9	193.7	197.3	195.9	
Nonresidential	10.6	2.4	9.5	27.9	98.5	100.6	104.4	118.2	136.2	124.3	130.9	134.1	138.0	141.8	
Structures	5.0	.9	2.9	9.2	34.2	36.1	37.9	41.7	48.4	43.0	45.3	47.2	49.5	51.7	
Producers' durable equipment	5.6	1.5	6.6	18.7	64.3	64.4	66.5	76.5	87.8	81.2	85.5	86.9	88.6	90.1	
Residential structures	4.0	.6	3.9	19.4	32.6	31.2	42.7	54.0	58.0	56.9	59.0	59.6	59.2	54.0	
Nonfarm	3.8	.5	3.7	18.6	32.0	30.7	42.2	53.5	57.4	56.4	58.4	59.1	58.6	53.4	
Change in business inventories	1.7	1.6	4.5	6.8	7.8	4.5	6.1	6.0	8.0	8.2	4.6	4.5	4.7	18.0	
Nonfarm	1.8	1.4	4.0	6.0	7.7	4.3	4.5	5.6	7.3	7.9	4.4	4.4	3.2	17.3	
Net exports of goods and services	1.1	.4	1.3	1.8	1.9	3.6	.8	-4.6	5.8	-3.5	.0	2.8	7.6	12.8	
Exports	7.0	2.4	5.9	13.8	55.5	62.9	66.3	73.5	102.0	79.7	89.7	97.2	104.5	116.4	
Imports	5.9	2.0	4.6	12.0	53.6	59.3	65.5	78.1	96.2	83.2	89.7	94.4	97.0	103.6	
Government purchases of goods and services	8.5	8.0	24.8	37.9	210.0	219.5	234.3	255.0	277.1	260.7	268.6	275.3	279.0	285.6	
Federal	1.3	2.0	16.9	18.4	98.8	96.2	98.1	104.4	106.6	102.7	105.5	107.3	106.8	106.8	
National defense			13.8	14.1	78.4	74.6	71.6	74.4	73.9	72.4	74.3	74.2	74.2	73.0	
Other			3.1	4.3	20.4	21.6	26.5	30.1	32.7	30.3	31.2	33.1	32.7	33.8	
State and local	7.2	6.0	7.9	19.5	111.2	123.3	136.2	150.5	170.5	158.0	163.0	168.0	172.2	178.8	
Gross national product in constant (1958) dollars	203.6	141.5	263.7	355.3	725.6	722.5	745.4	790.7	837.4	812.3	829.3	834.3	841.3	844.6	

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

## NATIONAL INCOME

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973 <sup>a</sup>	1972	1973				
										IV	I	II	III	IV <sup>a</sup>	
National income.....	86.8	40.3	104.2	241.1	766.0	800.5	859.4	941.8	1054.3	978.6	1,015.0	1,038.2	1,067.4	.....	
Compensation of employees.....	51.1	29.5	64.8	154.6	566.0	603.9	644.1	707.1	785.2	731.2	757.4	774.9	794.0	814.7	
Wages and salaries.....	50.4	29.0	62.1	146.8	509.7	542.0	573.8	627.3	691.4	648.7	666.7	682.3	699.3	717.2	
Private.....	45.5	23.9	51.9	124.4	405.6	426.9	449.7	493.3	546.0	510.9	525.1	538.7	553.2	566.9	
Military.....	.3	.3	1.9	5.0	19.0	19.6	19.4	20.3	20.8	20.1	20.9	20.5	20.4	21.3	
Government civilian.....	4.6	4.9	8.3	17.4	85.1	95.5	104.7	113.8	124.6	117.7	120.7	123.1	125.7	129.1	
Supplements to wages and salaries.....	.7	.5	2.7	7.8	56.3	61.9	70.3	79.7	93.9	82.5	90.8	92.6	94.7	97.5	
Employer contributions for social insurance.....	.1	.1	2.0	4.0	27.8	29.7	33.7	39.0	49.0	40.2	47.4	48.3	49.4	50.8	
Other labor income.....	.6	.4	.7	3.8	28.4	32.2	36.6	40.7	44.9	42.3	43.3	44.2	45.3	46.7	
Proprietors' income.....	15.1	5.9	17.5	37.5	67.2	66.9	68.7	74.2	84.2	77.1	80.6	81.5	85.0	89.8	
Business and professional.....	9.0	3.3	11.1	24.0	50.5	50.0	51.9	54.0	57.5	55.3	56.3	57.1	57.9	58.5	
Farm.....	6.2	2.6	6.4	13.5	16.7	16.9	16.8	20.2	26.8	21.8	24.3	24.4	27.1	31.3	
Rental income of persons.....	5.4	2.0	3.5	9.4	22.6	23.9	24.5	24.1	25.1	24.9	24.7	24.6	25.3	25.7	
Corporate profits and inventory valuation adjustment.....	10.5	-1.2	15.2	37.7	79.8	69.2	80.1	91.1	109.4	98.8	104.3	107.9	112.0	.....	
Profits before tax.....	10.0	1.0	17.7	42.6	84.9	74.0	85.1	98.0	126.6	106.1	119.6	128.9	129.0	.....	
Profits tax liability.....	1.4	.5	7.6	17.8	40.1	34.8	37.4	42.7	56.1	45.9	52.7	57.4	57.6	.....	
Profits after tax.....	8.6	.4	10.1	24.9	44.8	39.3	47.6	55.4	70.5	60.3	66.9	71.6	71.5	.....	
Dividends.....	5.8	2.0	4.4	8.8	24.3	24.7	25.1	26.0	27.8	26.4	26.9	27.3	28.1	29.0	
Undistributed profits.....	2.8	-1.6	5.7	16.0	20.5	14.6	22.5	29.3	42.7	33.9	40.0	44.2	43.4	.....	
Inventory valuation adjustment.....	.5	-2.1	-2.5	-5.0	-5.1	-4.8	-4.9	-6.9	17.3	-7.3	-15.4	-21.1	-17.0	15.5	
Net interest.....	4.7	4.1	3.2	2.0	30.5	36.5	42.0	45.2	50.4	46.6	47.9	49.4	51.1	53.0	

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

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

(In billions of dollars)

Item	1929	1933	1941	1950	1969	1970	1971	1972	1973 <sup>a</sup>	1973				
										IV	I	II	III	IV <sup>b</sup>
Gross national product.....	103.1	55.6	124.5	284.8	930.3	977.1	1,055.5	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5
Less: Capital consumption allowances.....	7.9	7.0	8.2	18.3	81.6	87.3	93.8	102.4	109.6	105.1	106.9	109.0	110.5	112.1
Indirect business tax and nontax liability.....	7.0	7.1	11.3	23.3	85.9	93.5	102.4	109.5	117.8	112.8	115.6	117.2	118.5	119.9
Business transfer payments.....	.6	.7	.5	.8	3.8	4.0	4.3	4.6	4.9	4.7	4.8	4.9	5.0	5.1
Statistical discrepancy.....	.7	.6	.4	1.5	-6.1	-6.4	-3.4	-1.5	2.9	.2	1.1	3.2	3.7	.....
Plus: Subsidies less current surplus of government enterprises.....	-.1	.....	.1	.2	1.0	1.7	1.2	1.7	.4	2.2	.9	.4	.6	-.2
Equals: National income.....	86.8	40.3	104.2	241.1	766.0	800.5	859.4	941.8	1,054.3	978.6	1,015.0	1,038.2	1,067.4	.....
Less: Corporate profits and inventory valuation adjustment.....	10.5	1.2	15.2	37.7	79.8	69.2	80.1	91.1	109.4	98.8	104.3	107.9	112.0	.....
Contributions for social insurance.....	.2	.3	2.8	6.9	54.2	57.7	64.6	73.7	92.1	75.8	89.3	90.9	93.0	95.0
Excess of wage accruals over disbursements.....	.....	.....	.....	.....	.....	.0	.6	-.5	.1	.0	.0	-.3	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.6	14.3	61.9	75.1	88.9	98.3	112.6	107.3	108.8	110.8	113.7	116.9
Net interest paid by government and consumers.....	2.5	1.6	2.2	7.2	28.7	31.0	31.0	32.7	37.1	33.7	34.7	36.1	38.0	39.7
Dividends.....	5.8	2.0	4.4	8.8	24.3	24.7	25.1	26.0	27.8	26.4	26.9	27.3	28.1	29.0
Business transfer payments.....	.6	.7	.5	.8	3.8	4.0	4.3	4.6	4.9	4.7	4.8	4.9	5.0	5.1
Equals: Personal income.....	85.9	47.0	96.0	227.6	750.9	808.3	863.5	939.2	1,035.4	976.1	996.6	1,019.0	1,047.1	1,078.9
Less: Personal tax and nontax payments.....	2.6	1.5	3.3	20.7	116.5	116.6	117.5	142.2	152.9	147.4	145.1	149.3	156.0	161.1
Equals: Disposable personal income.....	83.3	45.5	92.7	206.9	634.4	691.7	746.0	797.0	882.5	828.7	851.5	869.7	891.1	917.8
Less: Personal outlays.....	79.1	46.5	81.7	193.9	596.2	635.5	685.8	747.2	827.8	774.3	801.5	818.7	840.1	850.8
Personal consumption expenditures.....	77.2	45.8	80.6	191.0	579.5	617.6	667.2	726.5	804.0	752.6	779.4	795.6	816.0	825.2
Consumer interest payments.....	1.5	.5	.9	2.4	15.8	16.8	17.7	19.7	22.5	20.7	21.2	22.0	23.0	23.3
Personal transfer payments to foreigners.....	.3	.2	.2	.5	.9	1.0	1.0	1.0	1.2	1.1	.9	1.0	1.1	1.8
Equals: Personal saving.....	4.2	-.9	11.0	13.1	38.2	56.2	60.2	49.7	54.8	54.4	50.0	51.0	51.1	67.1
Disposable personal income in constant (1958) dollars.....	150.6	112.2	190.3	249.6	513.6	534.8	554.9	577.9	608.0	595.1	603.9	604.8	609.5	618.2

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
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total personal income.....	939.2	1,035.4	989.1	997.4	1,003.3	1,011.6	1,018.7	1,026.6	1,035.6	1,047.3	1,058.5	1,068.5	1,079.4	1,089.0	1,084.9
Wage and salary disbursements.....	627.8	691.5	661.7	667.2	671.1	677.6	682.0	688.2	693.2	698.9	706.0	711.2	717.8	722.6	719.9
Commodity-producing industries.....	226.0	251.9	239.2	242.2	243.5	245.9	248.3	251.7	253.4	254.8	257.8	259.5	262.5	264.1	259.7
Manufacturing only.....	175.9	196.8	187.1	189.6	190.6	192.9	194.7	197.0	197.9	198.7	200.8	202.5	204.6	205.1	201.6
Distributive industries.....	151.5	165.1	158.7	159.3	160.6	162.2	163.2	164.5	165.3	167.1	168.7	169.6	170.8	171.3	171.6
Service industries.....	116.1	129.0	122.9	124.1	124.9	126.4	126.8	127.7	129.4	130.8	132.5	132.9	134.1	135.9	136.4
Government.....	134.2	145.4	140.9	141.6	142.2	143.1	143.7	144.4	145.1	146.2	147.0	149.2	150.4	151.3	152.2
Other labor income.....	40.7	44.9	43.0	43.3	43.6	43.9	44.2	44.5	44.8	45.3	45.8	46.2	46.7	47.1	47.5
Proprietors' income.....	74.2	84.2	80.1	80.6	81.0	81.0	81.5	81.9	83.7	85.1	86.4	88.4	90.3	91.0	88.2
Business and professional.....	54.0	57.5	56.1	56.3	56.4	56.8	57.1	57.3	57.8	58.0	58.1	58.5	58.7	58.6	58.6
Farm.....	20.2	26.8	24.0	24.3	24.6	24.2	24.4	24.6	25.9	27.1	28.3	29.9	31.6	32.4	29.6
Rental income.....	24.1	25.1	24.8	24.8	24.6	24.3	24.6	24.9	25.0	25.3	25.5	25.6	25.7	25.7	25.8
Dividends.....	26.0	27.8	26.8	26.9	27.0	27.3	27.3	27.4	27.6	28.2	28.3	28.5	28.7	29.8	29.5
Personal interest income.....	78.0	87.5	81.9	82.6	83.4	84.5	85.7	86.5	87.8	89.0	90.3	91.5	92.6	94.0	95.1
Transfer payments.....	103.0	117.5	112.5	113.8	114.5	115.3	115.9	116.0	116.9	119.0	120.2	121.1	121.9	123.0	125.7
Less: Personal contributions for social insurance.....	34.7	43.1	41.7	41.9	42.0	42.4	42.5	42.8	43.4	43.6	43.9	44.0	44.3	44.3	46.8
Nonagricultural income.....	911.5	1,000.5	957.4	965.3	970.9	979.5	986.4	994.2	1,001.8	1,012.1	1,021.8	1,030.0	1,039.0	1,047.5	1,046.0
Agricultural income.....	27.7	34.9	31.8	32.1	32.4	32.0	32.2	32.4	33.8	35.2	36.7	38.6	40.4	41.5	38.9

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

## SUMMARY OF FUNDS RAISED AND ADVANCED IN U.S. CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector		1968	1969	1970	1971	1972	1973	1971		1972		1973	
								H1	H2	H1	H2	H1	H2
Funds raised, by type and sector													
1	Total funds raised by nonfinancial sectors.....	94.6	91.4	97.5	146.7	166.1	183.2	134.7	158.7	145.2	187.3	197.4	169.1
2	Excluding equities.....	95.9	88.0	92.6	135.0	156.1	177.7	123.8	146.1	134.7	177.8	192.4	163.1
3	U.S. Government.....	13.4	-3.6	12.8	25.5	17.3	9.7	22.7	28.4	12.4	22.2	17.0	2.5
4	Public debt securities.....	10.3	-1.3	12.9	26.0	13.9	8.3	24.2	27.8	10.5	17.2	15.8	.7
5	Budget agency issues.....	3.1	-2.4	-1	-5	3.4	1.5	-1.6	.5	1.9	4.9	1.2	1.8
6	All other nonfinancial sectors.....	81.2	95.0	84.7	121.2	148.8	173.5	112.0	130.4	132.8	165.1	180.4	166.7
7	Corporate equities.....	-1.4	3.4	4.9	11.7	10.0	5.5	10.9	12.6	10.4	9.5	5.0	6.1
8	Debt instruments.....	82.6	91.6	79.8	109.5	138.8	168.0	101.1	117.8	122.3	155.6	175.4	160.6
9	Debt capital instruments.....	50.6	50.6	57.7	83.2	92.4	92.8	79.5	86.9	87.3	97.6	91.7	93.9
10	State and local government securities.....	9.5	9.9	11.3	16.6	11.9	8.9	17.9	15.4	12.0	11.9	6.3	11.5
11	Corporate and foreign bonds.....	14.0	13.0	20.6	19.7	13.2	11.8	22.3	17.2	14.4	12.0	10.6	12.9
12	Mortgages.....	27.1	27.7	25.7	46.8	67.3	72.2	39.3	54.3	60.9	73.7	74.9	69.5
13	Home mortgages.....	15.1	15.7	12.8	26.0	39.7	39.0	20.6	31.5	35.6	43.7	41.4	36.7
14	Other residential.....	3.4	4.7	5.8	8.8	10.3	13.0	8.5	9.1	9.1	11.5	14.1	11.9
15	Commercial.....	6.4	5.3	5.3	10.0	14.8	15.9	8.5	11.5	13.5	16.0	15.1	16.8
16	Farm.....	2.2	1.9	1.8	2.0	2.6	4.2	1.7	2.3	2.7	2.5	4.3	4.1
17	Other private credit.....	32.0	41.0	22.1	26.3	46.4	75.2	21.7	30.9	35.0	58.0	83.7	66.7
18	Bank loans n.e.c.....	13.1	15.3	6.4	9.3	21.8	41.3	5.1	13.5	14.5	29.3	54.4	28.2
19	Consumer credit.....	10.0	10.4	6.0	11.2	19.2	22.9	8.9	13.6	15.8	22.5	25.2	20.6
20	Open-market paper.....	1.6	3.3	3.8	-9	-1.6	2.5	-1.0	-8	-3	-2.8	-3.4	8.4
21	Other.....	7.2	12.0	5.9	6.6	7.0	8.5	8.7	4.6	5.0	9.0	7.5	9.5
22	By borrowing sector.....	81.2	95.0	84.7	121.2	148.8	173.5	112.0	130.4	132.8	165.1	180.4	166.7
23	Debt instruments.....	82.6	91.6	79.8	109.5	138.8	168.0	101.1	117.8	122.3	155.6	175.4	160.6
24	Foreign.....	2.9	2.9	3.0	5.7	3.8	6.9	5.3	6.1	3.4	4.3	11.1	2.6
25	State and local governments.....	9.8	10.7	11.4	17.0	12.3	8.8	17.9	16.1	11.9	12.7	6.3	11.4
26	Households.....	29.6	32.2	22.9	38.3	63.2	70.9	30.0	46.6	56.2	70.5	72.4	69.4
27	Nonfinancial business.....	40.2	45.9	42.5	48.5	59.5	81.3	47.9	49.0	50.9	68.2	85.6	77.2
28	Farm.....	2.8	3.2	3.2	4.1	4.9	7.6	4.0	4.2	4.4	5.3	7.3	8.0
29	Nonfarm noncorporate.....	5.6	7.4	5.3	8.7	10.4	12.6	9.3	8.1	9.5	11.6	13.7	11.5
30	Corporate.....	31.8	35.4	33.9	35.7	44.2	61.1	34.6	36.8	37.0	51.2	64.5	57.7
31	Corporate equities.....	-1.4	3.4	4.9	11.7	10.0	5.5	10.9	12.6	10.4	9.5	5.0	6.1
32	Foreign.....	.2	.5	.1	*	-4	-1	.4	-3	-2	-6	-4	1
33	Corporate business.....	-1.5	2.9	4.8	11.7	10.4	5.7	10.5	12.9	10.7	10.1	5.4	6.0
34	Totals including equities.....												
35	Foreign.....	3.1	3.3	3.0	5.7	3.4	6.7	5.7	5.8	3.2	3.7	10.7	2.7
36	Nonfinancial business.....	38.7	48.8	47.3	60.2	69.9	87.0	58.4	61.9	61.6	78.3	91.0	83.2
37	Corporate.....	30.3	38.3	38.8	47.4	54.6	66.8	45.1	49.7	47.7	61.3	69.9	63.7
38	Memo: U.S. Govt. cash balance.....	-1.1	.4	2.8	3.2	.5	-1.6	-2	6.6	-3.0	4.0	3.6	-6.7
39	Totals net of changes in U.S. Govt. cash balances.....												
40	Total funds raised.....	95.7	91.0	94.7	143.5	165.6	184.8	134.9	152.1	148.1	183.3	193.8	175.9
41	By U.S. Government.....	14.5	-4.0	10.0	22.3	16.8	11.3	22.9	21.7	15.4	18.1	13.4	9.2
Private domestic net investment and borrowing in credit markets													
42	Total, households and business.....												
43	Total capital outlays <sup>1</sup> .....	207.6	226.7	224.2	252.5	291.1	328.0	246.3	258.7	279.9	302.3	323.8	332.3
44	Capital consumption <sup>2</sup> .....	140.4	154.3	166.0	179.0	193.4	209.5	175.8	182.2	190.3	196.6	205.6	213.5
45	Net physical investment.....	67.2	72.4	58.2	73.5	97.7	118.5	70.5	76.6	89.7	105.7	118.2	118.8
46	Net funds raised.....	68.3	81.0	70.2	98.5	133.1	157.9	88.4	108.5	117.7	148.8	163.4	152.6
47	Excess net investment <sup>3</sup> .....	-1.1	-8.6	-12.0	-25.0	-35.4	-39.4	-17.9	-32.0	-28.0	-43.1	-45.2	-33.8
48	Total business.....												
49	Total capital outlays.....	97.9	108.9	108.0	116.6	133.3	150.6	115.8	117.3	127.4	139.3	145.6	155.5
50	Capital consumption.....	63.2	69.5	74.6	80.3	87.6	94.1	78.8	81.7	86.2	88.9	92.7	95.6
51	Net physical investment.....	34.7	39.4	33.5	36.3	45.8	56.4	37.0	35.5	41.2	50.4	52.9	60.0
52	Net debt funds raised.....	40.2	45.9	42.5	48.5	59.5	81.3	47.9	49.0	50.9	68.2	85.6	77.2
53	Corporate equity issues.....	-1.5	2.9	4.8	11.7	10.4	5.7	10.5	12.9	10.7	10.1	5.4	6.0
54	Excess net investment <sup>3</sup> .....	-4.0	-9.4	-13.8	-23.9	-24.1	-30.6	-21.4	-26.4	-20.4	-27.9	-38.1	-23.2
55	Corporate business.....												
56	Total capital outlays.....	75.0	83.7	84.0	86.7	100.7	113.7	86.5	87.0	96.0	105.4	108.5	118.8
57	Capital consumption.....	45.1	49.8	53.6	57.7	62.8	67.6	56.7	58.7	61.8	63.8	66.5	68.7
58	Net physical investment.....	29.9	33.9	30.4	29.1	37.8	46.1	29.8	28.3	34.1	41.5	42.0	50.1
59	Net debt funds raised.....	31.8	35.4	33.9	35.7	44.2	61.1	34.6	36.8	37.0	51.2	64.5	57.7
60	Corporate equity issues.....	-1.5	2.9	4.8	11.7	10.4	5.7	10.5	12.9	10.7	10.1	5.4	6.0
61	Excess net investment <sup>3</sup> .....	-4	-4.4	-8.4	-18.3	-16.8	-20.7	-15.3	-21.4	-13.5	-19.8	-27.9	-13.5
62	Households.....												
63	Total capital outlays.....	109.7	117.8	116.2	135.9	157.8	177.5	130.4	141.4	152.6	163.0	178.2	176.8
64	Capital consumption.....	77.2	84.8	91.4	98.7	105.9	115.4	97.0	100.4	104.1	107.7	112.9	118.0
65	Net physical investment.....	32.5	33.0	24.7	37.2	51.9	62.1	33.5	41.0	48.5	55.3	65.3	58.8
66	Net funds raised.....	29.6	32.2	22.9	38.3	63.2	70.9	30.0	46.6	56.2	70.5	72.4	69.4
67	Excess net investment <sup>3</sup> .....	2.9	.8	1.8	-1.1	-11.3	-8.9	3.5	-5.6	-7.6	-15.2	-7.1	-10.6

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

<sup>2</sup> Capital consumption includes amounts for consumer durables and excludes financial business capital consumption.

<sup>3</sup> Excess of net investment over net funds raised.

NOTE.—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-71 line 11. Corporate share issues are net cash issues by nonfinancial and foreign corporations. Mortgages exclude loans in process. Open-market paper is commercial paper issued by nonfinancial corporations plus bankers' acceptances.



## DIRECT AND INDIRECT SOURCES OF FUNDS TO CREDIT MARKETS

(Seasonally adjusted annual rates; in billions of dollars)

Transaction category, or sector		1968	1969	1970	1971	1972	1973	1971		1972		1973		
								H1	H2	H1	H2	H1	H2	
1	Total funds advanced in credit markets to nonfinancial sectors.....	95.9	88.0	92.6	135.0	156.1	177.7	123.8	146.1	134.7	177.8	192.4	163.1	1
2	By public agencies and foreign.....	12.2	15.8	28.0	41.3	16.9	32.7	38.6	44.0	19.7	14.1	42.5	22.9	2
3	U.S. Government securities.....	3.4	.9	15.7	33.4	7.3	10.4	32.9	34.0	12.7	2.0	21.4	-.6	3
4	Residential mortgages.....	2.8	4.6	5.7	5.7	5.2	7.5	4.2	7.1	6.2	4.3	4.9	10.2	4
5	FHLB advances to S&L's.....	.9	4.0	1.3	-2.7	*	7.2	-5.5	.2	2.4	2.5	7.8	6.6	5
6	Other loans and securities.....	5.1	6.3	5.2	4.9	4.3	7.6	7.1	2.7	3.2	5.4	8.4	6.7	6
7	By agency—													
8	U.S. Government.....	4.9	2.9	2.8	3.2	2.3	1.7	4.3	2.2	1.5	3.1	.3	3.1	7
9	Sponsored credit agencies.....	3.2	9.0	9.9	2.8	6.0	20.0	-1.4	7.0	7.5	4.5	18.7	21.4	8
10	Monetary authorities.....	3.7	4.2	5.0	8.8	.2	9.3	8.4	9.3	4.5	4.1	12.0	6.7	9
11	Foreign.....	.3	-.3	10.3	26.4	8.4	1.6	27.3	25.5	6.2	10.6	11.5	-8.3	10
12	Agency borrowing not included in line 1.....	3.5	8.8	8.2	4.3	6.2	19.1	.9	7.7	7.4	5.0	17.6	20.7	11
Private domestic funds advanced														
13	Total net advances.....	87.2	80.9	72.8	98.0	145.4	164.2	86.1	109.9	122.4	168.6	167.5	160.8	12
14	U.S. Government securities.....	13.3	4.6	5.4	-3.5	16.3	18.5	-9.2	2.1	7.1	25.3	13.3	23.8	13
15	State and local obligations.....	9.5	9.9	11.3	16.6	11.9	8.9	17.9	15.4	12.0	11.9	6.3	11.5	14
16	Corporate and foreign bonds.....	13.8	12.5	20.0	19.5	13.2	11.8	22.1	16.8	14.2	12.1	10.3	13.3	15
17	Residential mortgages.....	15.5	15.7	12.8	29.1	44.6	44.4	24.8	33.4	38.4	50.8	50.5	38.3	16
18	Other mortgages and loans.....	35.9	42.2	24.6	33.7	59.5	87.7	25.0	42.3	48.3	71.0	95.0	80.4	17
19	Less: FHLB advances.....	.9	4.0	1.3	-2.7	*	7.2	-5.5	.2	-2.4	2.5	7.8	6.6	18
Private financial intermediation														
20	Credit market funds advanced by private financial institutions.....	75.3	54.9	74.9	111.4	150.2	159.1	112.2	110.6	130.5	170.1	186.2	132.1	19
21	Commercial banking.....	38.7	18.2	35.1	50.6	69.7	85.2	53.2	48.0	57.2	82.4	101.3	69.2	20
22	Savings institutions.....	15.6	14.5	16.9	41.5	48.7	35.2	45.4	37.5	48.4	48.9	49.1	21.4	21
23	Insurance and pension funds.....	14.0	12.3	17.3	14.1	16.0	24.3	12.5	15.7	14.1	17.8	21.7	26.9	22
24	Other finance.....	7.0	9.9	5.7	5.3	15.8	14.3	1.2	9.4	10.6	21.0	14.2	14.5	23
25	Sources of funds.....	75.3	54.9	74.9	111.4	150.2	159.1	112.2	110.6	130.5	170.1	186.2	132.1	24
26	Private domestic deposits.....	45.9	2.6	63.2	90.8	97.8	86.8	107.7	73.9	97.9	97.9	104.8	68.9	25
27	Credit market borrowing.....	8.5	19.1	-.4	9.2	20.2	28.8	2.6	15.9	16.4	24.0	34.4	23.2	26
28	Other sources.....	21.0	33.3	12.1	11.3	32.2	43.5	1.9	20.8	16.2	48.2	47.1	40.0	27
29	Foreign funds.....	2.6	9.3	-8.5	-3.2	5.1	5.7	-7.2	8.8	5.5	4.7	5.2	6.1	28
30	Treasury balances.....	-.2	*	2.9	2.2	-.7	1.0	-.8	5.3	-3.6	5.1	-1.4	-.6	29
31	Insurance and pension reserves.....	11.4	10.4	13.1	9.6	11.3	19.0	7.7	11.5	8.4	14.1	16.7	21.3	30
32	Other, net.....	7.2	13.5	4.5	2.7	15.1	19.8	2.2	3.2	5.9	24.3	26.5	13.2	31
Private domestic nonfinancial investors														
33	Direct lending in credit markets.....	20.3	45.0	-2.4	-4.2	15.4	33.8	-23.5	15.2	8.3	22.5	15.7	52.0	32
34	U.S. Government securities.....	8.0	16.8	-8.3	-13.0	4.1	19.6	-22.4	-3.5	-3.3	11.5	13.0	26.3	33
35	State and local obligations.....	-.2	8.7	-1.1	.1	2.1	1.2	-2.7	2.6	.9	3.4	.3	2.1	34
36	Corporate and foreign bonds.....	4.7	7.4	10.1	8.2	4.9	.2	8.6	7.7	4.5	5.2	-.6	4.4	35
37	Commercial paper.....	5.8	10.2	-4.4	-.6	3.7	8.7	-7.3	6.0	6.7	.8	4	17.1	36
38	Other.....	2.1	2.0	1.4	1.3	.6	4.4	.3	2.3	-.4	1.7	2.7	6.1	37
39	Deposits and currency.....	48.3	5.4	66.6	94.2	102.2	90.6	110.6	77.9	103.3	101.3	110.8	70.4	38
40	Time and savings accounts.....	33.9	-2.3	56.1	81.2	85.7	76.9	92.6	69.8	88.8	82.6	99.1	54.7	39
41	Large negotiable C.D.'s.....	3.5	-13.7	15.0	7.7	8.7	18.9	3.4	12.0	2.1	15.3	27.2	10.5	40
42	Other at commercial banks.....	17.5	3.4	24.2	32.9	31.0	29.6	44.0	21.9	38.9	23.2	34.0	25.2	41
43	At savings institutions.....	12.9	8.0	16.9	40.6	46.0	28.4	45.3	35.9	47.8	44.1	37.9	19.0	42
44	Money.....	14.5	7.7	10.5	13.0	16.5	13.7	17.9	8.1	14.5	18.7	11.8	15.7	43
45	Demand deposits.....	12.1	4.8	7.1	9.6	12.1	9.9	15.1	4.1	9.1	15.3	5.7	14.2	44
46	Currency.....	2.4	2.8	3.5	3.4	4.4	3.8	2.8	3.9	5.5	3.4	6.0	1.5	45
47	Total of credit market instr., deposits, and currency.....	68.7	50.5	64.2	90.0	117.7	124.4	87.1	93.0	111.7	123.8	126.5	122.4	46
48	Public support rate (in per cent).....	12.7	18.0	30.2	30.6	10.8	18.4	31.2	30.1	14.6	7.9	22.1	14.0	47
49	Private financial intermediation (in per cent).....	86.4	67.9	102.8	113.7	103.3	96.9	130.3	100.7	106.6	100.9	111.2	82.1	48
50	Total foreign funds.....	2.9	9.1	1.8	23.2	13.5	7.3	20.1	26.3	11.6	15.3	16.7	-2.2	49
Corporate equities not included above														
1	Total net issues.....	5.1	9.5	9.5	14.7	12.0	6.3	13.0	16.3	12.4	11.5	5.8	6.8	1
2	Mutual fund shares.....	5.8	4.8	2.6	1.2	-.6	1.0	.3	2.1	-.8	-.4	-1.7	-.3	2
3	Other equities.....	-.7	4.7	6.9	13.5	12.6	7.3	12.7	14.2	13.3	12.0	7.4	7.1	3
4	Acquisitions by financial institutions.....	10.8	12.2	11.4	19.2	15.6	9.7	23.4	15.0	17.6	13.6	12.3	7.1	4
5	Other net purchases.....	-5.8	-2.7	-1.9	-4.6	-3.6	-3.4	-10.4	1.3	5.1	-2.1	-6.6	-.3	5

## Notes

## Line

1. Line 2 of p. A-70.
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 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

(In millions of dollars)

Line	Credits +, debits -	1970	1971	1972	1972		1973		
					III	IV	I	II	III <sup>p</sup>
Summary—Seasonally adjusted									
1	Merchandise trade balance <sup>1</sup> .....	2,176	-2,698	-6,912	-1,573	-1,745	-960	-244	714
2	Exports.....	41,964	42,768	48,769	12,362	13,213	15,320	16,778	18,153
3	Imports.....	-39,788	-45,466	-55,681	-13,935	-14,958	-16,280	-17,022	-17,439
4	Military transactions, net.....	-3,374	-2,918	-3,558	-846	-864	-825	-730	-576
5	Travel and transportation, net.....	-2,013	-2,288	-2,853	-679	-730	-608	-703	-526
6	Investment income, net <sup>2</sup> .....	6,260	7,972	7,863	1,950	2,232	2,309	2,111	2,311
7	U.S. direct investments abroad.....	7,920	9,456	10,433	2,600	2,991	3,152	3,223	3,449
8	Other U.S. investments abroad.....	3,506	3,443	3,492	876	875	1,006	1,088	1,187
9	Foreign investments in the United States.....	-5,166	-4,927	-6,062	-1,526	-1,634	-1,849	-2,200	-2,325
10	Other services, net.....	581	739	851	209	237	234	240	225
11	Balance on goods and services <sup>3</sup> .....	3,630	807	-4,610	-939	-870	150	674	2,148
12	Remittances, pensions, and other transfers.....	-1,481	-1,553	-1,570	-373	-429	-397	-389	-422
13	Balance on goods, services, and remittances.....	2,150	-745	-6,180	-1,312	-1,299	-247	285	1,726
14	U.S. Government grants (excluding military).....	-1,734	-2,045	-2,174	-581	-452	-345	-652	-509
15	Balance on current account.....	416	-2,790	-8,353	-1,893	-1,751	-592	-367	1,217
16	U.S. Government capital flows excluding nonscheduled repayments, net <sup>4</sup> .....	-1,829	-2,117	-1,714	-542	-627	-671	-583	-554
17	Nonscheduled repayments of U.S. Government assets.....	244	225	137	7	26	111	174	4
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-433	-467	238	169	15	224	484	187
19	Long-term private capital flows, net.....	-1,429	-4,401	-152	-393	781	-16	-317	1,685
20	U.S. direct investments abroad.....	-4,410	-4,943	-3,404	-1,148	-771	-2,025	-946	-228
21	Foreign direct investments in the United States.....	1,030	-115	160	178	160	273	534	720
22	Foreign securities.....	-942	-966	-614	209	-40	51	-126	-204
23	U.S. securities other than Treasury issues.....	2,190	2,269	4,335	553	1,768	1,745	496	1,159
24	Other, reported by U.S. banks.....	178	-862	-1,120	-426	-442	-103	-257	243
25	Other, reported by U.S. nonbanking concerns.....	526	216	492	241	106	43	-18	-5
26	Balance on current account and long-term capital <sup>4</sup> .....	-3,031	-9,550	-9,843	-2,652	-1,556	-944	-609	2,539
27	Nonliquid short-term private capital flows, net.....	-482	-2,347	-1,637	-430	-982	-1,822	-1,404	234
28	Claims reported by U.S. banks.....	-1,023	-1,802	-1,495	-267	-859	-1,809	-1,362	199
29	Claims reported by U.S. nonbanking concerns.....	-361	-530	-315	-122	-250	-48	-18	-233
30	Liabilities reported by U.S. nonbanking concerns.....	902	-15	173	-41	127	35	-24	268
31	Allocations of Special Drawing Rights (SDR's).....	867	717	710	177	177	.....	.....	.....
32	Errors and omissions, net.....	-1,205	-10,784	-3,112	-1,626	-1,490	-3,891	425	-1,355
33	Net liquidity balance.....	-3,851	-21,965	-13,882	-4,531	-3,851	-6,657	-1,588	1,418
34	Liquid private capital flows, net.....	-5,988	-7,788	3,542	7	2,367	-3,842	1,923	690
35	Liquid claims.....	252	-1,097	-1,234	-410	-131	-1,966	818	-290
36	Reported by U.S. banks.....	-99	-566	-742	-274	-77	-1,351	905	-342
37	Reported by U.S. nonbanking concerns.....	351	-531	-492	-136	-54	-615	-87	52
38	Liquid liabilities.....	-6,240	-6,691	4,776	417	2,498	-1,876	1,105	980
39	To foreign commercial banks.....	-6,508	-6,908	3,862	295	1,995	-1,896	710	866
40	To international and regional organizations.....	181	682	104	-32	181	12	31	-52
41	To other foreigners.....	87	-465	810	154	322	8	364	166
42	Official reserve transactions balance.....	-9,839	-29,753	-10,340	-4,524	-1,484	-10,499	335	2,108
43	Financed by changes in:								
44	Liquid liabilities to foreign official agencies.....	7,637	27,615	9,720	4,467	1,645	9,120	-778	-1,654
45	Other readily marketable liabilities to foreign official agencies <sup>5</sup> .....	-810	-551	399	34	117	1,202	259	11
46	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Govt.....	535	341	189	78	-167	-43	167	-452
47	U.S. official reserve assets, net.....	2,477	2,348	32	-55	-111	220	17	-13
48	Gold.....	787	866	547	3	.....	.....	.....	.....
49	SDR's.....	-851	-249	-703	-177	-177	.....	9	.....
50	Convertible currencies.....	2,152	381	35	134	82	233	.....	.....
51	Gold tranche position in IMF.....	389	1,350	153	-15	-16	-13	8	.....
Memoranda:									
51	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	2,586	3,153	4,200	1,189	949	716	833	521
52	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	2,948	3,192	4,521	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )
53	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	434	498	548	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )

For notes see end of table.

## 1. U.S. BALANCE OF PAYMENTS—Continued

(In millions of dollars)

Credits +, debits -	1970	1971	1972	1972		1973		
				III	IV	I	II	III <sup>b</sup>
Balances excluding allocations of SDR's—Seasonally adjusted								
Net liquidity balance.....	- 4,718	-22,682	14,592	- 4,708	- 4,028	- 6,657	-1,588	1,418
Official reserve transactions balance.....	-10,706	-30,470	-11,050	- 4,701	-1,661	-10,499	335	2,108
Balances not seasonally adjusted								
Balance on goods and services.....	3,630	807	-4,610	-2,409	168	819	787	251
Balance on goods, services, and remittances.....	2,150	745	-6,180	-2,796	263	448	390	185
Balance on current account.....	416	-2,790	-8,353	-3,333	-698	74	295	649
Balance on current account and long-term capital <sup>4</sup> .....	-3,031	9,550	9,843	-4,052	343	-862	-784	712
Balances including allocations of SDR's:								
Net liquidity.....	3,851	-21,965	-13,882	-5,299	-3,197	6,282	-1,981	537
Official reserve transactions.....	-9,839	-29,753	-10,340	-5,590	-1,503	-9,995	772	933
Balances excluding allocations of SDR's:								
Net liquidity.....	- 4,718	-22,682	-14,592	-5,299	-3,197	-6,282	1,981	537
Official reserve transactions.....	-10,706	-30,470	-11,050	-5,590	-1,503	-9,995	772	933

<sup>1</sup> Adjusted to balance of payments basis; excludes transfers under military grants, exports under U.S. military agency sales contracts and imports of U.S. military agencies.

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

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

<sup>4</sup> Includes some short-term U.S. Govt. assets.

<sup>5</sup> Includes changes in long-term liabilities reported by banks in the United States and in investments by foreign official agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

<sup>6</sup> Not available.

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

## 2. MERCHANDISE EXPORTS AND IMPORTS

(Seasonally adjusted; in millions of dollars)

	Exports <sup>1</sup>				Imports <sup>2</sup>				Trade balance			
	1971	1972	1973 <sup>3</sup>	1974	1971	1972	1973 <sup>3</sup>	1974	1971	1972	1973 <sup>3</sup>	1974
Month:												
Jan.....	3,601	4,074	4,955	7,111	3,599	4,436	5,244	6,946	2	-361	-289	165
Feb.....	3,695	3,824	5,071	.....	3,564	4,473	5,482	.....	130	-649	-412	.....
Mar.....	3,790	3,869	5,309	.....	3,628	4,515	5,411	.....	160	-647	-102	.....
Apr.....	3,631	3,820	5,492	.....	3,774	4,417	5,356	.....	-143	-596	136	.....
May.....	3,746	3,882	5,557	.....	3,908	4,486	5,700	.....	-161	-604	-143	.....
June.....	3,672	3,971	5,726	.....	4,037	4,468	5,765	.....	-365	-497	-40	.....
July.....	3,573	4,074	5,860	.....	3,832	4,565	5,821	.....	-259	-491	39	.....
Aug.....	3,667	4,197	6,044	.....	3,913	4,726	5,991	.....	-247	-530	54	.....
Sept.....	4,487	4,176	6,414	.....	4,179	4,612	5,621	.....	308	-436	792	.....
Oct.....	2,669	4,316	6,584	.....	3,469	4,738	5,969	.....	-800	-421	615	.....
Nov.....	3,196	4,473	6,871	.....	3,456	5,148	6,628	.....	-260	-675	243	.....
Dec.....	3,881	4,558	6,954	.....	4,169	5,002	6,084	.....	-288	-444	870	.....
Quarter:												
I.....	11,086	11,767	15,334	.....	10,792	13,403	16,137	.....	294	-1,657	-803	.....
II.....	11,049	11,673	16,775	.....	11,719	13,370	16,821	.....	-670	-1,697	-46	.....
III.....	11,727	12,447	18,318	.....	11,924	13,903	17,434	.....	197	-1,456	884	.....
IV.....	9,746	13,347	20,408	.....	11,094	14,888	18,680	.....	-1,348	-1,540	1,728	.....
Year <sup>3</sup> .....	43,549	49,208	70,799	.....	45,563	55,555	69,121	.....	-2,014	-6,347	1,678	.....

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

<sup>2</sup> General imports including imports for immediate consumption plus entries into bonded warehouses.

<sup>3</sup> Sum of unadjusted figures.

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

### 3. U.S. NET MONETARY GOLD TRANSACTIONS WITH FOREIGN COUNTRIES AND INTERNATIONAL ORGANIZATIONS

(Net sales [—] or net acquisitions; in millions of dollars 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			
											I	II	III	IV
<b>Western Europe:</b>														
Austria.....	-82	-55	-100	-25			4							
Belgium.....		-40	-83			-58			-110					
France.....	-518	-405	-884	-601		600	325	-129	-473					
Germany, Fed. Rep. of.....		-225					500							
Ireland.....		-1	-2	-2	-2	-52	41	2						
Italy.....		200	-80	-60	-85	-209	-76							
Netherlands.....		-60	-35			-19		-50	-25					
Spain.....	-130	-32	-180					51						
Switzerland.....		-81	-50	-2	-30	-50	-25	-50	-175					
United Kingdom.....	329	618	150	80	-879	-835								
Bank for Intl. Settlements.....							200							
Other.....	1	-6	-35	-49	16	-47	11	-29	-13					
<b>Total.....</b>	<b>-399</b>	<b>-88</b>	<b>-1,299</b>	<b>-659</b>	<b>-980</b>	<b>-669</b>	<b>969</b>	<b>-204</b>	<b>-796</b>					
<b>Canada.....</b>				<b>200</b>	<b>150</b>	<b>50</b>								
<b>Latin American republics:</b>														
Argentina.....	-30			-39	-1	-25	-25	-28						
Brazil.....	72	54	25	-3	-1	*		-23						
Colombia.....		10	29	7			*	-1						
Venezuela.....			-25											
Other.....	-11	-9	-13	-6	11	-40	-29	-80	-5					
<b>Total.....</b>	<b>32</b>	<b>56</b>	<b>17</b>	<b>-41</b>	<b>9</b>	<b>-65</b>	<b>-54</b>	<b>-131</b>	<b>-5</b>					
<b>Asia:</b>														
Iraq.....			-10	-4	-21	-42								
Japan.....				-56				-119						
Lebanon.....		-11		-11	-1	-95			-35					
Malaysia.....						-34			-10					
Philippines.....	25	20	*	-1		9	40	-4	-2					
Saudi Arabia.....						-50								
Singapore.....						-81	11		-30					
Other.....	-13	-6	-14	-14	-22	-75	-9	2-91	39	-3				
<b>Total.....</b>	<b>12</b>	<b>3</b>	<b>-24</b>	<b>-86</b>	<b>-44</b>	<b>-366</b>	<b>42</b>	<b>-213</b>	<b>-38</b>	<b>-3</b>				
<b>All other.....</b>	<b>-36</b>	<b>-7</b>	<b>-16</b>	<b>-22</b>	<b>3-166</b>	<b>3-68</b>	<b>-1</b>	<b>-81</b>	<b>-6</b>					
<b>Total foreign countries.....</b>	<b>-392</b>	<b>-36</b>	<b>-1,322</b>	<b>-608</b>	<b>-1,031</b>	<b>-1,118</b>	<b>957</b>	<b>-631</b>	<b>-845</b>	<b>-3</b>				
<b>Intl. Monetary Fund<sup>4</sup>.....</b>			<b>5-225</b>	<b>177</b>	<b>22</b>	<b>-3</b>	<b>10</b>	<b>-156</b>	<b>-22</b>	<b>-544</b>				
<b>Grand total.....</b>	<b>-392</b>	<b>-36</b>	<b>-1,547</b>	<b>-431</b>	<b>-1,009</b>	<b>-1,121</b>	<b>967</b>	<b>6-787</b>	<b>-867</b>	<b>-547</b>				

<sup>1</sup> Includes purchase from Denmark of \$25 million.

<sup>2</sup> Includes purchase from Kuwait of \$25 million.

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

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

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

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

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

<sup>6</sup> 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.

#### NOTES TO TABLE 5 ON OPPOSITE PAGE:

<sup>1</sup> Represents net IMF sales of gold to acquire U.S. dollars for use in IMF operations. Does not include transactions in gold relating to gold deposit or gold investment (see Table 6).

<sup>2</sup> Positive figures represent purchases from the IMF of currencies of other members for equivalent amounts of dollars; negative figures represent repurchase of dollars, including dollars derived from charges on purchases and from other net dollar income of the IMF. The United States has a commitment to repurchase within 3 to 5 years, but only to the extent that the holdings of dollars of the IMF exceed 75 per cent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

<sup>3</sup> Includes dollars obtained by countries other than the United States from sales of gold to the IMF.

<sup>4</sup> Represents the U.S. gold tranche position in the IMF (the U.S. quota minus the holdings of dollars of the IMF), which is the amount

that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to its quota.

<sup>5</sup> Includes \$30 million of Special Drawing Rights.

<sup>6</sup> Represents amount payable in dollars to the IMF to maintain the value of IMF holdings of U.S. dollars.

NOTE.—The initial U.S. quota in the IMF was \$2,750 million. The U.S. quota was increased to \$4,125 million in 1959, to \$5,160 million in Feb. 1966, to \$6,700 million in Dec. 1970, and revalued to \$7,274 million in May 1972 and \$8,083 million in Oct. 1973 as a result of changes in par value of the U.S. dollar. Under the Articles of Agreement subscription payments equal to the quota have been made 25 per cent in gold and 75 per cent in dollars.

## 4. U.S. RESERVE ASSETS

(In millions of dollars)

End of year	Total	Gold stock <sup>1</sup>		Con-vertible foreign currencies	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>	End of month	Total	Gold stock <sup>1</sup>		Con-vertible foreign currencies <sup>5</sup>	Reserve position in IMF <sup>3</sup>	SDR's <sup>4</sup>
		Total <sup>2</sup>	Treasury						Total <sup>2</sup>	Treasury			
1960...	19,359	17,804	17,767	.....	1,555	.....	1973						
1961...	18,753	16,947	16,889	116	1,690	.....	Feb...	12,926	10,487	10,410	8	473	1,958
1962...	17,220	16,057	15,978	99	1,064	.....	Mar...	12,931	10,487	10,410	8	478	1,958
1963...	16,843	15,596	15,513	212	1,035	.....	Apr...	12,904	10,487	10,410	8	460	1,949
1964...	16,672	15,471	15,388	432	769	.....	May...	12,916	10,487	10,410	16	464	1,949
							June...	12,914	10,487	10,410	8	470	1,949
1965...	15,450	613,806	613,733	781	6,863	.....	July...	12,918	10,487	10,410	8	474	1,949
1966...	14,882	13,235	13,159	1,321	326	.....	Aug...	12,923	10,487	10,410	8	479	1,949
1967...	14,830	12,065	11,982	2,345	420	.....	Sept...	12,927	10,487	10,410	8	483	1,949
1968...	15,710	10,892	10,367	3,528	1,290	.....	Oct...	1014,367	1011,652	1011,567	8	10541	102,166
1969...	716,964	11,859	10,367	72,781	2,324	.....	Nov...	14,373	11,652	11,567	8	547	2,166
							Dec...	14,378	11,652	11,567	8	552	2,166
1970...	14,487	11,072	10,732	629	1,935	851	1974						
1971...	12,167	10,206	10,132	8276	585	1,100	Jan...	14,565	11,652	11,567	59	688	2,166
1972 <sup>9</sup> ...	13,151	10,487	10,410	241	465	1,958	Feb...	14,643	11,652	11,567	68	757	2,166
1973...	14,378	11,652	11,567	8	552	2,166							

<sup>1</sup> Includes (a) gold sold to the United States by the IMF with the right of repurchase, and (b) gold deposited by the IMF to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the IMF under quota increases. For corresponding liabilities, see Table 6.

<sup>2</sup> Includes gold in Exchange Stabilization Fund.

<sup>3</sup> The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota. See Table 5.

<sup>4</sup> Includes allocations by the IMF of Special Drawing Rights as follows: \$867 million on Jan. 1, 1970; \$717 million on Jan. 1, 1971; and \$710 million on Jan. 1, 1972; plus net transactions in SDRs.

<sup>5</sup> For holdings of F.R. Banks only, see pp. A-12 and A-13.

<sup>6</sup> Reserve position includes, and gold stock excludes, \$259 million gold subscription to the IMF in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the IMF from June 1965 through Jan. 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

<sup>7</sup> Includes gain of \$67 million resulting from revaluation of the German mark in Oct. 1969, of which \$13 million represents gain on mark holdings at time of revaluation.

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

<sup>9</sup> Total reserve assets include an increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972; of which, total gold stock is \$828 million (Treasury gold stock \$822 million), reserve position in IMF \$33 million, and SDR's \$155 million.

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

NOTE.—See Table 23 for gold held under earmark at F.R. Banks for foreign and international accounts. Gold under earmark is not included in the gold stock of the United States.

## 5. U.S. POSITION IN THE INTERNATIONAL MONETARY FUND

(In millions of dollars)

Period	Transactions affecting IMF holdings of dollars (during period)						IMF holdings of dollars (end of period)		U.S. reserve position in IMF (end of period) <sup>4</sup>	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		Per cent of U.S. quota
	Payments of subscriptions in dollars	Net gold sales by IMF <sup>1</sup>	Transac- tions in foreign curren- cies <sup>2</sup>	IMF net income in dollars	Purchases of dollars <sup>3</sup>	Re- purchases in dollars				
1946—1957.....	2,063	600	.....	-45	-2,670	827	775	775	28	1,975
1958—1963.....	1,031	150	.....	60	-1,666	2,740	2,315	3,090	75	1,035
1964—1966.....	776	.....	1,640	45	-723	6	1,744	4,834	94	326
1967—1969.....	.....	22	-84	59	-2,263	268	1,998	2,836	55	2,324
1970.....	1,155	5712	150	25	-854	741	1,929	4,765	71	1,935
1971.....	.....	*	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	6 541	.....	200	-47	.....	.....	694	6,810	94	465
1973.....	6 754	.....	.....	-33	.....	.....	721	7,531	93	552
1973—Feb.....	.....	.....	.....	-5	.....	.....	-5	6,801	93	473
Mar.....	.....	.....	.....	-5	.....	.....	-5	6,796	93	478
Apr.....	.....	.....	.....	18	.....	.....	18	6,814	94	460
May.....	.....	.....	.....	-4	.....	.....	-4	6,810	94	464
June.....	.....	.....	.....	-6	.....	.....	-6	6,804	94	470
July.....	.....	.....	.....	-4	.....	.....	-4	6,800	93	474
Aug.....	.....	.....	.....	5	.....	.....	5	6,795	93	479
Sept.....	.....	.....	.....	-4	.....	.....	-4	6,791	93	483
Oct.....	6 754	.....	.....	-4	.....	.....	750	7,541	93	541
Nov.....	.....	.....	.....	-5	.....	.....	-5	7,536	93	547
Dec.....	.....	.....	.....	-5	.....	.....	-5	7,531	93	552
1974—Jan.....	.....	.....	-133	4	.....	.....	-137	7,394	91	688
Feb.....	.....	.....	.....	4	-65	.....	-69	7,325	91	757

For notes see opposite page.

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

(In millions of dollars)

End of period	Total	Liquid liabilities to IMF arising from gold transactions <sup>1</sup>	Liabilities to foreign countries										Liquid liabilities to non-monetary intl. and regional organizations <sup>8</sup>
			Official institutions <sup>2</sup>						Liquid liabilities to other foreigners				
			Total	Liquid			Nonmarketable nonconvertible U.S. Treas. bonds and notes <sup>4</sup>	Other readily marketable liabilities <sup>5</sup>	Liquid liabilities to commercial banks abroad <sup>6</sup>	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3,7</sup>	
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treas. bonds and notes <sup>3</sup>	Nonmarketable 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 <sup>9</sup> .....	{26,433 26,394	800 800	14,459 14,425	12,467 12,467	1,217 1,183	703 703	63 63	9 9	5,817 5,817	3,397 3,387	3,046 3,046	351 341	1,960 1,965
1964 <sup>9</sup> .....	{29,313 29,364	800 800	15,790 15,786	13,224 13,220	1,125 1,125	1,079 1,079	204 204	158 158	7,271 7,303	3,730 3,753	3,354 3,377	376 376	1,722 1,722
1965.....	29,569	834	15,826	13,066	1,105	1,201	334	120	7,419	4,059	3,587	472	1,431
1966 <sup>9</sup> .....	{31,145 31,020	1,011 1,011	14,841 14,896	12,484 12,539	860 860	256 256	328 328	913 913	10,116 9,936	4,271 4,272	3,743 3,744	528 528	906 905
1967 <sup>9</sup> .....	{35,819 35,667	1,033 1,033	18,201 18,194	14,034 14,027	908 908	711 711	741 741	1,807 1,807	11,209 11,085	4,685 4,678	4,127 4,120	558 558	691 677
1968 <sup>9</sup> .....	{38,687 38,473	1,030 1,030	17,407 17,340	11,318 11,318	529 462	701 701	2,518 2,518	2,341 2,341	14,472 14,472	5,053 4,909	4,444 4,444	609 465	725 722
1969 <sup>9</sup> .....	<sup>10</sup> {45,755 45,914	<sup>10</sup> 1,019 1,019	<sup>10</sup> 15,975 15,998	11,054 11,077	346 346	555 555	<sup>10</sup> 2,515 2,515	1,505 1,505	23,638 23,645	4,464 4,589	3,939 4,064	525 525	659 663
1970—Dec. <sup>9</sup> .....	{47,009 46,960	566 566	23,786 23,775	19,333 19,333	306 295	429 429	3,023 3,023	695 695	17,137 17,169	4,676 4,604	4,029 4,039	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 <sup>r</sup> .....	82,886	.....	61,524	39,998	5,236	12,108	3,639	543	14,665	5,070	4,645	425	1,627
1973—Jan. <sup>r</sup> .....	82,049	.....	60,796	38,534	5,798	12,110	3,780	574	14,695	4,966	4,541	425	1,592
Feb. <sup>r</sup> .....	87,856	.....	68,475	45,413	6,377	12,110	3,627	948	12,679	5,082	4,710	372	1,620
Mar. <sup>r</sup> .....	1290,886	.....	1271,335	46,928	6,917	<sup>12</sup> 12,128	3,617	1,745	12,769	5,144	4,768	376	1,638
Apr. <sup>r</sup> .....	1390,582	.....	70,752	45,953	6,934	12,245	3,631	1,989	12,851	5,348	4,949	399	1,631
May <sup>r</sup> .....	92,087	.....	70,919	46,116	6,934	12,245	3,628	1,996	14,058	5,361	4,977	384	1,749
June <sup>r</sup> .....	92,188	.....	70,700	45,712	6,934	12,245	3,805	2,004	14,356	5,463	5,080	383	1,669
July <sup>r</sup> .....	93,217	.....	71,026	46,136	6,934	12,245	3,705	2,006	15,311	5,363	4,989	374	1,517
Aug. <sup>r</sup> .....	92,578	.....	70,520	45,721	6,906	12,319	3,555	2,019	15,076	5,450	5,115	335	1,532
Sept. <sup>r</sup> .....	92,072	.....	69,775	45,172	6,914	12,319	3,355	2,015	15,026	5,652	5,305	347	1,619
Oct. <sup>r</sup> .....	93,173	.....	69,701	45,211	6,929	12,319	3,233	2,009	15,953	5,699	5,325	374	1,820
Nov. <sup>r</sup> .....	92,581	.....	67,398	43,789	6,207	12,319	3,234	1,849	17,081	6,092	5,682	410	2,010
Dec. <sup>r</sup> .....	92,588	.....	66,790	43,914	5,686	12,319	3,210	1,661	17,645	6,153	5,723	430	2,000
1974—Jan. <sup>p</sup> .....	90,076	.....	63,848	41,547	5,214	12,321	3,210	1,556	18,019	6,284	5,835	449	1,925

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

<sup>2</sup> Includes BIS and European Fund.

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

<sup>4</sup> Excludes notes issued to foreign official nonreserve agencies.

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

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

<sup>7</sup> Includes marketable U.S. Treasury bonds and notes held by commercial banks abroad.

<sup>8</sup> Principally the International Bank for Reconstruction and Development and the Inter-American and Asian Development Banks.

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

<sup>10</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969 as follows: liquid, \$17 million, and other, \$84 million.

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

<sup>12</sup> Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

<sup>13</sup> Includes \$147 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates as follows: short-term liabilities, \$15 million; nonmarketable convertible U.S. Treasury bonds and notes, \$113 million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, \$19 million.

NOTE.—Based on Treasury Dept. data and on data reported to the Treasury Dept. by banks and brokers in the United States. Data correspond generally to statistics following in this section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies, the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations, and minor rounding differences. Table excludes IMF "holdings of dollars," and holdings of U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.

### 7. U.S. LIQUID AND OTHER LIABILITIES TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES, BY AREA

(Amounts outstanding; in millions of dollars)

End of period	Total foreign countries	Western Europe <sup>1</sup>	Canada	Latin American republics	Asia	Africa	Other countries <sup>2</sup>
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 <sup>3</sup> .....	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 <sup>3</sup> .....	15,975	4,707	1,824	1,888	4,552	546	291
	15,998	4,707	1,624	1,911	4,552	546	291
1970 <sup>3</sup> .....	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 <sup>5</sup> .....	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 <sup>6</sup> .....	61,524	34,197	4,279	1,731	17,577	777	2,963
1973—Jan. <sup>7</sup> .....	60,796	34,146	4,201	1,729	17,034	673	3,013
Feb. ....	68,475	40,773	4,290	1,895	17,907	809	2,801
Mar. <sup>7</sup> .....	71,335	45,229	4,221	1,750	16,568	823	2,744
Apr. <sup>7</sup> .....	70,752	45,608	4,157	1,915	15,420	839	2,813
May <sup>7</sup> .....	70,919	46,646	4,104	1,903	14,429	940	2,897
June <sup>7</sup> .....	70,700	46,967	4,111	1,998	13,734	992	2,898
July <sup>7</sup> .....	71,026	47,140	4,043	2,073	13,692	928	3,150
Aug. <sup>7</sup> .....	70,520	47,260	3,836	2,014	13,637	738	3,035
Sept. ....	69,775	47,099	3,759	1,860	13,289	769	2,999
Oct. ....	69,701	47,515	3,851	1,937	12,601	735	3,062
Nov. ....	67,398	46,002	3,820	2,232	11,474	785	3,085
Dec. <sup>7</sup> .....	66,790	45,713	3,838	2,546	10,881	788	3,024
1974—Jan. <sup>7</sup> .....	63,848	43,262	3,930	2,446	10,479	838	2,893

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.<sup>3</sup> See note 9 to Table 6.<sup>4</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in Oct. 1969.<sup>5</sup> 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.<sup>6</sup> Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.<sup>7</sup> Includes \$147 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

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

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

(Amounts outstanding; in millions of dollars)

End of period	To all foreigners							IMF gold investment <sup>5</sup>	To nonmonetary international and regional organizations <sup>6</sup>				
	Total <sup>1</sup>	Payable in dollars					Payable in foreign currencies		Total	Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>
		Total	Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>				Demand	Time <sup>2</sup>		
			Demand	Time <sup>2</sup>									
1969.....	40,199	39,770	20,460	6,959	5,015	7,336	429	800	613	62	83	244	223
1970 <sup>7</sup> .....	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 <sup>8</sup> .....	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 <sup>7</sup> .....	60,722	60,225	8,288	5,631	31,850	14,456	496	.....	1,413	86	202	326	800
1973—Jan. <sup>7</sup> .....	59,149	58,624	7,452	5,535	30,134	15,504	526	.....	1,380	118	172	279	811
Feb. <sup>7</sup> .....	64,220	63,707	7,786	5,597	36,522	13,801	513	.....	1,418	133	144	287	854
Mar. <sup>7</sup> .....	65,891	65,343	7,607	5,613	37,947	14,175	548	.....	1,426	114	134	260	918
Apr. <sup>7</sup> .....	65,182	64,598	8,119	5,655	36,440	14,383	584	.....	1,429	119	112	221	976
May <sup>7</sup> .....	66,731	66,159	8,365	5,715	35,965	16,114	572	.....	1,579	141	119	148	1,172
June <sup>7</sup> .....	66,717	66,073	9,114	5,830	34,931	16,198	644	.....	1,569	155	134	169	1,110
July <sup>7</sup> .....	67,924	67,317	8,989	5,879	34,556	17,893	607	.....	1,488	206	116	116	1,049
Aug. <sup>7</sup> .....	67,398	66,788	8,436	6,137	34,257	17,958	611	.....	1,487	178	118	61	1,129
Sept. <sup>7</sup> .....	67,056	66,395	8,754	6,130	33,702	17,809	660	.....	1,552	80	100	62	1,311
Oct. <sup>7</sup> .....	68,256	67,679	9,108	6,772	32,869	18,930	577	.....	1,767	70	93	173	1,430
Nov. <sup>7</sup> .....	68,514	67,891	9,849	6,884	31,977	19,182	622	.....	1,962	73	97	373	1,420
Dec. <sup>7</sup> .....	69,234	68,638	11,419	7,015	31,866	18,338	597	.....	1,952	101	84	296	1,470
1974—Jan. <sup>7</sup> .....	67,257	66,649	10,823	7,146	29,543	19,138	607	.....	1,855	95	94	286	1,380

For notes see the following page.

### 8. 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 <sup>10</sup>					
	Total	Payable in dollars				Payable in foreign currencies	Total	Payable in dollars				Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>			Deposits		U.S. Treasury bills and certificates <sup>3</sup>	Other short-term liab. <sup>4</sup>	
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>			
1969.....	38,786	20,397	6,876	3,971	7,113	429	11,077	1,930	2,942	3,844	2,159	202
1970 <sup>7</sup> .....	40,499	15,716	5,765	13,511	5,138	368	19,333	1,652	2,554	13,367	1,612	148
	40,541	15,726	5,802	13,511	5,133	368	19,333	1,652	2,554	13,367	1,612	148
1971 <sup>8</sup> .....	53,632	10,326	5,017	32,415	5,489	386	39,679	1,620	2,504	32,311	3,086	158
	53,661	6,386	4,025	32,415	10,443	392	39,018	1,327	2,039	32,311	3,177	165
1972 <sup>7</sup> .....	59,308	8,203	5,429	31,523	13,657	496	39,998	1,589	2,880	31,453	3,905	171
1973- Jan. 1.....	57,770	7,333	5,363	29,855	14,693	526	38,534	1,405	2,875	29,779	4,303	171
Feb. 1.....	62,802	7,653	5,452	36,235	12,948	513	45,413	1,756	2,841	36,147	4,497	172
Mar. 1.....	64,465	7,493	5,479	37,687	13,257	548	46,928	1,543	2,837	37,620	4,757	172
Apr. 1.....	63,753	8,000	5,543	36,219	13,407	584	45,953	1,714	2,920	36,137	4,996	187
May 1.....	65,151	8,224	5,597	35,817	14,942	572	46,116	1,719	2,949	35,736	5,525	187
June 1.....	65,148	8,959	5,696	34,762	15,088	644	45,712	1,940	3,124	34,684	5,777	187
July 1.....	66,436	8,782	5,762	34,440	16,844	607	46,136	1,934	3,192	34,360	6,461	189
Aug. 1.....	65,912	8,258	6,019	34,196	16,829	611	45,721	1,575	3,355	34,118	6,545	127
Sept. 1.....	65,503	8,674	6,030	33,640	16,498	660	45,172	1,631	3,226	33,554	6,634	127
Oct. 1.....	66,489	9,038	6,678	32,696	17,500	577	45,211	1,810	3,846	32,613	6,815	127
Nov. 1.....	66,552	9,776	6,787	31,604	17,762	622	43,799	2,034	3,802	31,529	6,298	127
Dec. 1.....	67,282	11,318	6,930	31,570	16,867	597	43,914	2,119	3,916	31,491	6,261	127
1974- Jan. 1.....	65,401	10,728	7,052	29,257	17,758	607	41,547	2,378	3,712	29,152	6,177	127

End of period	To banks <sup>11</sup>						To other foreigners						To banks and other foreigners: Payable in foreign currencies					
	Total	Payable in dollars				Total	Total	Payable in dollars				Total						
		Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>			Deposits		U.S. Treasury bills and certificates	Other short-term liab. <sup>4</sup>							
		Demand	Time <sup>2</sup>					Demand	Time <sup>2</sup>									
1969.....	27,709	23,419	16,756	1,999	20	4,644	4,064	1,711	1,935	107	312	226						
1970 <sup>7</sup> .....	21,166	16,917	12,376	1,326	14	3,202	4,029	1,688	1,886	131	325	220						
	21,208	16,949	12,385	1,354	14	3,197	4,039	1,688	1,895	131	325	220						
1971 <sup>8</sup> .....	13,953	10,034	7,047	850	8	2,130	3,691	1,660	1,663	96	274	228						
1972 <sup>7</sup> .....	14,643	10,721	3,399	320	8	6,995	3,694	1,660	1,666	96	271	228						
	19,310	14,340	4,659	405	5	9,270	4,645	1,954	2,145	65	481	325						
1973- Jan. 1.....	19,235	14,341	4,155	343	7	9,835	4,540	1,773	2,144	69	555	355						
Feb. 1.....	17,388	12,337	4,084	371	5	7,877	4,710	1,813	2,240	83	573	341						
Mar. 1.....	17,537	12,393	4,145	331	5	7,912	4,767	1,805	2,312	63	588	376						
Apr. 1.....	17,800	12,453	4,336	312	7	7,799	4,949	1,951	2,312	75	611	398						
May 1.....	19,035	13,673	4,646	319	8	8,701	4,977	1,859	2,329	73	716	385						
June 1.....	19,437	13,899	5,054	258	8	8,578	5,081	1,965	2,314	70	732	457						
July 1.....	20,300	14,893	4,958	321	8	9,606	4,989	1,890	2,250	72	776	418						
Aug. 1.....	20,191	14,593	4,807	353	10	9,423	5,115	1,876	2,311	68	861	483						
Sept. 1.....	20,331	14,493	5,071	430	8	8,983	5,305	1,972	2,374	77	881	533						
Oct. 1.....	21,278	15,503	5,251	473	7	9,772	5,325	1,977	2,359	76	912	449						
Nov. 1.....	22,762	16,586	5,735	294	8	10,549	5,681	2,007	2,692	67	915	495						
Dec. 1.....	23,367	17,176	6,967	527	11	9,670	5,722	2,232	2,487	68	936	469						
1974- Jan. 1.....	23,854	17,539	6,330	620	14	10,576	5,835	2,020	2,719	91	1,005	480						

<sup>1</sup> Data exclude "holdings of dollars" of the IMF.<sup>2</sup> Excludes negotiable time certificates of deposit, which are included in "Other."<sup>3</sup> Includes nonmarketable certificates of indebtedness issued to official institutions of foreign countries.<sup>4</sup> Principally bankers' acceptances, commercial paper, and negotiable time certificates of deposit. See also note 8(a).<sup>5</sup> U.S. Treasury bills and certificates obtained from proceeds of sales of gold by the IMF to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the IMF.<sup>6</sup> Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.<sup>7</sup> Includes difference between cost value and face value of securities in IMF gold investment account.<sup>8</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.<sup>9</sup> Data on second line differ from those on first line because (a) those liabilities of U.S. banks to their foreign branches and those liabilities of

U.S. agencies and branches of foreign banks to their head offices and foreign branches, which were previously reported as deposits, are included in "Other short-term liabilities"; (b) certain accounts previously classified as "Official institutions" are included in "Bank"; and (c) a number of reporting banks are included in the series for the first time.

<sup>10</sup> Includes \$15 million increase in foreign currency liabilities revalued to reflect market exchange rates.<sup>11</sup> Foreign central banks and foreign central govts. and their agencies, and Bank for International Settlements and European Fund.<sup>12</sup> Excludes central banks, which are included in "Official institutions."

NOTE.—"Short term" refers to obligations payable on demand or having an original maturity of 1 year or less. For data on long-term liabilities reported by banks, see Table 10. Data exclude the "holdings of dollars" of the International Monetary Fund; these obligations to the IMF constitute contingent liabilities, since they represent essentially the amount of dollars available for drawings from the IMF by other member countries. Data exclude also U.S. Treasury letters of credit and non-negotiable, non-interest-bearing special U.S. notes held by the Inter-American Development Bank and the International Development Association.



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

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

Area and country	1972	1973										1974
	Dec. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov. <sup>1</sup>	Dec. <sup>1</sup>	Jan. <sup>1</sup>	
<b>Europe:</b>												
Austria.....	272	292	301	297	305	302	292	204	166	161	210	
Belgium-Luxembourg.....	1,092	1,245	1,373	1,376	1,456	1,378	1,377	1,410	1,462	1,483	1,593	
Denmark.....	284	406	502	489	477	437	409	470	527	659	527	
Finland.....	163	168	244	194	165	153	145	135	136	165	178	
France.....	4,441	5,167	5,327	5,406	5,452	5,246	5,296	4,143	3,415	3,483	3,241	
Germany.....	5,346	12,701	12,161	12,003	12,837	12,912	13,236	14,180	14,227	13,228	12,307	
Greece.....	238	175	219	219	240	236	215	280	236	389	262	
Italy.....	1,338	1,020	1,171	1,072	870	1,510	1,140	1,095	1,224	1,384	1,196	
Netherlands.....	1,468	2,543	2,427	2,369	2,029	1,945	2,022	2,534	2,866	2,886	2,522	
Norway.....	978	1,035	1,046	1,049	1,082	1,055	1,024	999	980	965	961	
Portugal.....	416	502	511	500	477	472	459	467	470	534	482	
Spain.....	256	250	325	334	282	237	259	284	319	305	264	
Sweden.....	1,184	1,682	1,787	1,905	1,951	1,871	1,835	1,787	1,807	1,885	1,975	
Switzerland.....	2,857	2,959	3,272	3,268	3,310	3,226	3,309	3,316	3,081	3,403	3,281	
Turkey.....	97	118	75	102	115	72	83	75	75	102	221	
United Kingdom.....	5,011	4,741	5,899	6,317	6,457	5,943	5,593	6,416	6,482	6,148	6,439	
Yugoslavia.....	117	69	73	66	66	57	58	61	76	86	78	
Other Western Europe <sup>1</sup> .....	1,483	1,772	2,164	2,360	2,965	3,015	3,099	3,427	2,926	3,340	3,097	
U.S.S.R.....	11	8	9	11	18	17	16	40	20	22	26	
Other Eastern Europe.....	81	71	66	74	81	90	114	96	101	110	92	
<b>Total.....</b>	<b>27,134</b>	<b>36,924</b>	<b>38,949</b>	<b>39,383</b>	<b>40,621</b>	<b>40,216</b>	<b>39,970</b>	<b>41,425</b>	<b>40,597</b>	<b>40,740</b>	<b>38,953</b>	
<b>Canada.....</b>	<b>3,467</b>	<b>3,600</b>	<b>3,796</b>	<b>3,328</b>	<b>3,393</b>	<b>3,787</b>	<b>3,721</b>	<b>3,812</b>	<b>3,967</b>	<b>3,864</b>	<b>4,158</b>	
<b>Latin America:</b>												
Argentina.....	631	694	730	727	750	800	889	781	766	914	847	
Bahamas <sup>2</sup> .....	540	229	503	452	796	564	592	456	806	824	593	
Brazil.....	605	703	768	770	920	732	700	745	816	860	819	
Chile.....	137	140	137	140	134	126	127	137	142	157	178	
Colombia.....	210	197	219	200	200	168	167	207	221	247	219	
Cuba.....	6	7	7	19	7	7	6	7	7	7	7	
Mexico.....	831	853	843	925	919	975	1,044	1,029	1,132	1,284	1,323	
Panama.....	167	168	192	186	194	217	204	231	282	279	281	
Peru.....	225	167	170	180	190	177	178	152	124	135	144	
Uruguay.....	140	143	150	180	128	126	114	115	112	120	120	
Venezuela.....	1,078	1,045	968	1,055	1,067	1,079	941	1,130	1,420	1,468	1,460	
Other Latin American republics.....	860	818	778	783	744	791	791	742	769	879	947	
Netherlands Antilles and Surinam.....	86	72	64	68	78	61	65	70	63	71	70	
Other Latin America.....	44	243	270	649	408	403	463	532	556	362	470	
<b>Total.....</b>	<b>5,560</b>	<b>5,480</b>	<b>5,798</b>	<b>6,325</b>	<b>6,534</b>	<b>6,226</b>	<b>6,283</b>	<b>6,334</b>	<b>7,215</b>	<b>7,607</b>	<b>7,476</b>	
<b>Asia:</b>												
China, People's Rep. of (China Mainland)	39	44	44	41	38	43	40	37	40	51	38	
China, Republic of (Taiwan).....	675	830	832	846	790	810	802	779	764	744	735	
Hong Kong.....	318	330	368	341	289	356	349	363	383	372	389	
India.....	98	125	145	110	141	103	99	105	71	85	152	
Indonesia.....	108	90	117	155	176	140	254	169	160	133	186	
Israel.....	177	144	142	161	159	146	173	279	330	327	337	
Japan.....	15,843	10,415	9,056	8,458	8,126	8,003	7,680	7,061	6,726	6,954	6,418	
Korea.....	192	214	231	226	219	217	213	198	210	195	222	
Philippines.....	438	520	575	544	545	541	482	479	497	515	570	
Thailand.....	171	166	177	175	146	140	143	163	180	247	336	
Other.....	1,071	940	873	883	958	1,139	1,165	1,139	1,138	1,202	1,306	
<b>Total.....</b>	<b>19,131</b>	<b>13,818</b>	<b>12,560</b>	<b>11,940</b>	<b>11,588</b>	<b>11,640</b>	<b>11,401</b>	<b>10,771</b>	<b>10,500</b>	<b>10,826</b>	<b>10,690</b>	
<b>Africa:</b>												
Egypt.....	24	33	67	29	29	41	34	34	63	35	72	
Morocco.....	12	9	8	11	15	10	11	10	14	11	12	
South Africa.....	115	125	120	155	169	100	132	103	109	114	101	
Zaire.....	21	28	45	17	21	27	19	26	24	87	42	
Other.....	768	798	786	904	803	683	765	747	824	808	837	
<b>Total.....</b>	<b>939</b>	<b>992</b>	<b>1,025</b>	<b>1,118</b>	<b>1,037</b>	<b>862</b>	<b>961</b>	<b>919</b>	<b>1,034</b>	<b>1,056</b>	<b>1,064</b>	
<b>Other countries:</b>												
Australia.....	3,027	2,882	2,961	2,985	3,202	3,124	3,106	3,169	3,183	3,131	2,986	
All other.....	51	57	60	71	61	57	62	59	55	59	74	
<b>Total.....</b>	<b>3,077</b>	<b>2,939</b>	<b>3,022</b>	<b>3,056</b>	<b>3,263</b>	<b>3,181</b>	<b>3,168</b>	<b>3,228</b>	<b>3,238</b>	<b>3,190</b>	<b>3,059</b>	
<b>Total foreign countries.....</b>	<b>59,308</b>	<b>63,753</b>	<b>65,151</b>	<b>65,148</b>	<b>66,436</b>	<b>65,912</b>	<b>65,503</b>	<b>66,489</b>	<b>66,552</b>	<b>67,282</b>	<b>65,401</b>	
<b>International and regional:</b>												
International <sup>3</sup> .....	951	983	1,132	1,149	1,099	1,125	1,183	1,402	1,610	1,627	1,537	
Latin American regional.....	307	337	345	329	309	289	298	299	290	269	256	
Other regional <sup>4</sup> .....	156	109	102	89	81	72	70	66	62	57	63	
<b>Total.....</b>	<b>1,413</b>	<b>1,429</b>	<b>1,579</b>	<b>1,569</b>	<b>1,488</b>	<b>1,487</b>	<b>1,552</b>	<b>1,767</b>	<b>1,962</b>	<b>1,952</b>	<b>1,855</b>	
<b>Grand total.....</b>	<b>60,722</b>	<b>65,182</b>	<b>66,731</b>	<b>66,717</b>	<b>67,924</b>	<b>67,398</b>	<b>67,056</b>	<b>68,256</b>	<b>68,514</b>	<b>69,234</b>	<b>67,257</b>	

For notes see the following page.

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

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

Supplementary data <sup>5</sup>

Area and country	1971	1972		1973		Area and country	1971	1972		1973	
	Dec.	Apr.	Dec.	Apr.	Dec.		Dec.	Apr.	Dec.	Apr.	Dec.
Other Western Europe:						Other Asia—Cont.:					
Cyprus.....	2	2	3	9	19	Kuwait.....	20	16	39	36	20
Iceland.....	11	9	9	12	6	Laos.....	3	3	2	3	2
Ireland, Rep. of.....	16	15	17	22	54	Lebanon.....	46	60	55	55	51
Other Latin American republics:						Malaysia.....	23	25	54	59	42
Bolivia.....	55	53	87	65	44	Pakistan.....	33	58	59	93	95
Costa Rica.....	62	70	92	75	76	Ryukyu Islands (incl. Okinawa) <sup>6</sup>	29	53			
Dominican Republic.....	123	91	114	104	89	Saudi Arabia.....	79	80	344	236	244
Ecuador.....	57	62	121	109	51	Singapore.....	35	45	77	53	140
El Salvador.....	78	83	76	86	77	Sri Lanka (Ceylon).....	4	6	5	6	13
Guatemala.....	117	123	132	127	145	Syria.....	4	6	4	39	4
Haiti.....	18	23	27	25	17	Vietnam.....	159	185	135	98	82
Honduras.....	42	50	58	64	51						
Jamaica.....	19	32	41	32	30	Other Africa:					
Nicaragua.....	50	66	61	79	88	Algeria.....	23	31	32	51	87
Paraguay.....	17	17	22	26	18	Ethiopia (incl. Eritrea).....	11	29	57	75	62
Trinidad & Tobago.....	10	15	20	17	14	Ghana.....	8	11	10	28	18
Other Latin America:						Kenya.....	9	14	23	19	21
Bermuda.....	(2)	(2)	(2)	127	178	Liberia.....	23	25	30	31	34
British West Indies.....	32	23	36	100	105	Libya.....	274	296	393	312	(7)
Other Asia:						Nigeria.....	46	56	85	140	(7)
Afghanistan.....	19	17	25	19	9	Southern Rhodesia.....	2	2	2	1	2
Bahrain.....	21	18	24	23	(7)	Sudan.....	1	5	3	3	3
Burma.....	10	5	2	17	(7)	Tanzania.....	6	6	11	16	12
Cambodia.....	5	2	3	3	2	Tunisia.....	9	7	10	11	4
Iran.....	59	88	93	114	103	Uganda.....	3	10	7	19	6
Iraq.....	10	9	10	26	(7)	Zambia.....	13	7	28	37	(7)
Jordan.....	2	2	4	4	5	All other:					
						New Zealand.....	23	27	30	34	37

<sup>1</sup> Includes Bank for International Settlements and European Fund.<sup>2</sup> Bermuda included with Bahamas through Dec. 1972.<sup>3</sup> Data exclude "holdings of dollars" of the International Monetary Fund but include IMF gold investment until Feb. 1972, when investment was terminated.<sup>4</sup> Asian, African, and European regional organizations, except BIS and European Fund, which are included in "Europe."<sup>5</sup> Represent a partial breakdown of the amounts shown in the "other" categories (except "Other Eastern Europe").<sup>6</sup> Included in Japan after Apr. 1972.<sup>7</sup> Not available.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	To intl. and regional	To foreign countries				Country or area						
			Total	Official institutions	Banks <sup>1</sup>	Other foreigners	Germany	United Kingdom	Other Europe	Total Latin America	Japan	Other Asia	All other countries
1970.....	1,703	789	914	695	165	53	110	42	26	152	385	137	62
1971.....	902	446	457	144	257	56	164	52	30	111	3	87	9
1972—Dec. 2.....	1,000	562	439	93	259	87	165	63	32	136	1	32	10
	1,018	580	439	93	259	87	165	63	32	136	1	32	10
1973—Jan.....	1,044	617	427	74	257	96	165	61	30	127	1	30	13
Feb.....	1,276	613	663	304	258	100	164	59	233	118	1	71	16
Mar.....	1,406	697	709	328	269	112	164	66	234	133	1	96	16
Apr. 7.....	1,397	684	713	329	274	111	164	68	239	128	1	98	16
May.....	1,379	688	691	313	274	104	164	68	231	115	1	96	16
June.....	1,467	769	697	311	274	113	164	68	233	125	2	94	10
July.....	1,525	768	757	311	305	141	164	68	265	145	2	93	19
Aug. 7.....	1,530	775	755	322	305	127	165	68	265	143	2	95	17
Sept.....	1,502	758	744	318	302	123	165	68	263	145	2	84	18
Oct.....	1,473	735	738	312	305	122	165	68	265	140	2	81	18
Nov.....	1,469	753	717	313	287	117	165	67	246	138	2	80	19
Dec. 2.....	1,469	761	708	310	287	112	165	66	237	141	5	77	18
1974—Jan. 2.....	1,498	801	697	311	275	111	165	65	236	140	2	78	11

<sup>1</sup> Excludes central banks, which are included with "Official institutions."<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(End of period; in millions of dollars)

	1973												1974
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>a</sup>	Jan. <sup>b</sup>
Europe:													
Belgium-Luxembourg.....	6	6	6	6	6	6	6	6	7	7	7	7	7
Sweden.....	110	135	135	135	135	135	135	135	165	165	165	235	235
Switzerland.....	45	44	43	44	43	43	42	37	37	37	38	34	33
United Kingdom.....	327	276	278	300	281	280	275	236	247	290	400	423	437
Other Western Europe.....	79	79	79	79	85	85	85	85	85	85	85	86	91
Eastern Europe.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Total.....	572	544	546	569	555	554	547	504	546	588	700	789	808
Canada.....	558	559	561	561	560	560	560	560	560	560	567	567	582
Latin America:													
Latin American republics.....	1	1	1	1	1	1	4	8	9	9	11	11	11
Other Latin America.....	6	6	6	6	6	6	3	3	3	3	3	3	3
Total.....	7	7	7	7	7	7	7	11	12	12	14	14	14
Asia:													
Japan.....	4,867	5,421	5,961	5,978	5,978	5,977	5,977	5,949	5,950	5,950	5,143	4,552	4,066
Other Asia.....	10	10	10	10	10	10	9	9	11	11	11	11	11
Total.....	4,877	5,431	5,971	5,988	5,988	5,988	5,987	5,959	5,961	5,961	5,154	4,563	4,077
Africa.....	183	183	183	183	183	183	183	183	158	158	158	158	158
All other.....	25	25	25	25	25	25	25	25	25	25	25	25	25
Total foreign countries.....	6,223	6,749	7,293	7,333	7,318	7,317	7,308	7,241	7,261	7,303	6,617	6,116	5,663
International and regional:													
International.....	186	176	186	176	142	72	1	1	21	6	1	1	20
Latin American regional.....	28	26	26	27	27	27	28	45	45	47	47	48	49
Total.....	214	202	212	202	169	100	29	46	66	53	48	49	69
Grand total.....	6,436	6,951	7,505	7,535	7,487	7,417	7,337	7,287	7,327	7,356	6,665	6,164	5,732

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

year, and are based on benchmark surveys of holdings and regular monthly reports of securities transactions (see Table 16).

## 12. NONMARKETABLE U.S. TREASURY BONDS AND NOTES ISSUED TO OFFICIAL INSTITUTIONS OF FOREIGN COUNTRIES

(In millions of dollars or dollar equivalent)

End of period	Total	Payable in dollars								Payable in foreign currencies		
		Total	Bel-gium	Canada	China, Rep. of (Taiwan)	Germany	Italy <sup>1</sup>	Korea	Thailand	Total	Germany <sup>2</sup>	Switzerland
1970.....	3,563	2,480	32	2,289	20	.....	25	15	100	1,083	542	541
1971.....	3,957	7,829	32	2,640	20	5,000	22	15	100	1,827	612	1,215
1972.....	15,872	14,333	20	2,840	20	11,315	22	15	100	1,539	306	1,233
1973—Feb.....	15,863	14,474	20	2,840	20	11,471	22	.....	100	1,389	153	1,236
Mar.....	415,870	14,464	20	2,840	10	11,471	22	.....	100	41,407	153	1,254
Apr.....	416,015	14,459	20	2,840	5	11,471	22	.....	100	41,556	172	1,384
May.....	16,012	14,456	20	2,840	2	11,471	22	.....	100	1,556	172	1,384
June.....	16,189	14,633	.....	2,840	.....	11,670	22	.....	100	1,556	172	1,384
July.....	16,089	14,533	.....	2,840	.....	11,670	22	.....	.....	1,556	172	1,384
Aug.....	16,015	14,383	.....	2,690	.....	11,670	22	.....	.....	1,631	172	1,458
Sept.....	15,813	14,183	.....	2,490	.....	11,670	22	.....	.....	1,631	172	1,458
Oct.....	15,691	14,233	.....	2,540	.....	11,670	22	.....	.....	1,458	.....	1,458
Nov.....	15,692	14,233	.....	2,540	.....	11,670	22	.....	.....	1,459	.....	1,459
Dec.....	15,669	14,210	.....	2,540	.....	11,670	.....	.....	.....	1,459	.....	1,459
1974—Jan.....	15,671	14,210	.....	2,540	.....	11,670	.....	.....	.....	1,461	.....	1,461
Feb.....	15,672	14,210	.....	2,540	.....	11,670	.....	.....	.....	1,462	.....	1,462

<sup>1</sup> Notes issued to the Government of Italy in connection with military purchases in the United States.

<sup>2</sup> In addition, nonmarketable U.S. Treasury notes amounting to \$125 million equivalent were held by a group of German commercial banks from June 1968 through Nov. 1972. The dollar value of these notes was increased by \$10 million in Oct. 1969 and by \$18 million as of Dec. 31, 1971.

<sup>3</sup> Includes \$106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>4</sup> Includes \$15 million increase in Mar. and \$145 million increase in Apr. in dollar value of foreign currency obligations revalued to reflect market exchange rates.

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

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

Area and country	1972	1973										1974
	Dec. <sup>1</sup>	Apr. <sup>1</sup>	May <sup>1</sup>	June <sup>1</sup>	July <sup>1</sup>	Aug. <sup>1</sup>	Sept. <sup>1</sup>	Oct. <sup>1</sup>	Nov.	Dec. <sup>1</sup>	Jan. <sup>1</sup>	
<b>Europe:</b>												
Austria.....	8	9	9	12	10	18	14	15	14	11	14	
Belgium-Luxembourg.....	120	84	73	94	96	107	190	150	145	148	134	
Denmark.....	59	63	69	69	56	67	52	50	53	48	50	
Finland.....	118	134	140	141	134	125	114	97	89	108	106	
France.....	330	451	447	389	434	368	413	461	525	621	649	
Germany.....	321	345	356	399	349	281	313	366	392	311	342	
Greece.....	29	32	19	19	28	20	16	26	23	35	41	
Italy.....	255	288	327	326	278	278	242	282	363	316	313	
Netherlands.....	108	129	115	109	101	155	144	132	172	133	139	
Norway.....	69	66	67	65	79	70	67	74	82	72	85	
Portugal.....	19	30	17	19	18	14	18	23	22	23	25	
Spain.....	207	238	360	387	272	251	183	183	189	222	208	
Sweden.....	164	246	267	234	224	184	166	155	177	153	135	
Switzerland.....	125	186	190	245	208	206	234	242	203	176	240	
Turkey.....	6	5	6	9	7	6	6	8	16	10	16	
United Kingdom.....	997	953	1,009	1,025	1,077	1,357	1,304	1,236	1,178	1,456	1,490	
Yugoslavia.....	22	20	13	12	12	10	10	8	19	10	19	
Other Western Europe.....	20	29	21	29	20	21	26	34	26	27	19	
U.S.S.R.....	41	61	50	56	56	42	46	49	51	46	29	
Other Eastern Europe.....	49	60	69	73	84	83	97	87	72	59	64	
<b>Total.....</b>	<b>3,067</b>	<b>3,428</b>	<b>3,624</b>	<b>3,710</b>	<b>3,542</b>	<b>3,664</b>	<b>3,654</b>	<b>3,678</b>	<b>3,811</b>	<b>3,985</b>	<b>4,108</b>	
<b>Canada.....</b>	<b>1,914</b>	<b>2,305</b>	<b>2,400</b>	<b>2,034</b>	<b>2,168</b>	<b>2,186</b>	<b>1,909</b>	<b>2,210</b>	<b>1,979</b>	<b>1,958</b>	<b>1,880</b>	
<b>Latin America:</b>												
Argentina.....	379	396	408	408	431	442	455	469	485	498	520	
Bahamas <sup>1</sup> .....	515	538	433	448	518	484	619	698	608	869	578	
Brazil.....	649	759	851	891	965	915	879	837	826	900	953	
Chile.....	52	45	40	43	36	50	40	80	125	151	136	
Colombia.....	418	401	398	412	420	422	423	423	413	397	426	
Cuba.....	13	13	13	14	13	13	13	15	13	12	11	
Mexico.....	1,202	1,343	1,343	1,406	1,386	1,348	1,329	1,388	1,357	1,390	1,343	
Panama.....	244	183	190	218	223	262	252	273	263	266	291	
Peru.....	145	142	147	169	180	176	178	208	204	178	186	
Uruguay.....	40	36	31	34	34	35	39	45	47	55	57	
Venezuela.....	383	401	440	454	454	441	430	436	469	517	483	
Other Latin American republics.....	388	382	383	380	373	394	409	431	465	490	542	
Netherlands Antilles and Surinam.....	14	24	35	38	48	38	31	23	17	13	17	
Other Latin America.....	36	85	74	66	71	91	91	137	124	140	356	
<b>Total.....</b>	<b>4,476</b>	<b>4,746</b>	<b>4,786</b>	<b>4,981</b>	<b>5,153</b>	<b>5,111</b>	<b>5,187</b>	<b>5,464</b>	<b>5,417</b>	<b>5,877</b>	<b>5,900</b>	
<b>Asia:</b>												
China, People's Rep. of (China Mainland)	1	2	5	3	7	6	7	22	36	20	24	
China, Republic of (Taiwan).....	194	238	216	200	198	183	141	128	117	140	119	
Hong Kong.....	93	122	132	204	218	116	128	121	124	147	169	
India.....	14	14	19	21	18	17	19	14	16	16	16	
Indonesia.....	87	127	97	94	91	77	81	89	96	88	105	
Israel.....	105	126	116	111	133	133	145	145	155	166	153	
Japan.....	4,152	5,660	5,530	5,751	5,753	5,791	5,801	5,745	6,033	6,405	6,467	
Korea.....	296	331	338	347	348	336	348	372	368	401	429	
Philippines.....	149	150	139	144	134	129	121	105	118	179	189	
Thailand.....	191	197	194	173	188	185	179	206	225	273	323	
Other.....	300	296	324	354	352	350	361	349	377	394	466	
<b>Total.....</b>	<b>5,584</b>	<b>7,263</b>	<b>7,110</b>	<b>7,401</b>	<b>7,441</b>	<b>7,321</b>	<b>7,330</b>	<b>7,295</b>	<b>7,664</b>	<b>8,230</b>	<b>8,461</b>	
<b>Africa:</b>												
Egypt.....	21	22	25	34	44	41	43	38	40	35	42	
Morocco.....	4	5	4	4	5	5	11	4	7	5	4	
South Africa.....	143	151	166	163	150	151	157	150	147	129	133	
Zaire.....	13	13	13	42	43	49	48	51	61	60	56	
Other.....	118	129	136	145	149	173	146	163	155	159	178	
<b>Total.....</b>	<b>299</b>	<b>319</b>	<b>343</b>	<b>388</b>	<b>391</b>	<b>419</b>	<b>405</b>	<b>406</b>	<b>410</b>	<b>388</b>	<b>413</b>	
<b>Other countries:</b>												
Australia.....	291	249	232	260	271	230	218	223	251	243	279	
All other.....	40	50	47	46	40	41	36	36	36	43	37	
<b>Total.....</b>	<b>330</b>	<b>299</b>	<b>280</b>	<b>305</b>	<b>310</b>	<b>271</b>	<b>254</b>	<b>259</b>	<b>287</b>	<b>286</b>	<b>316</b>	
<b>Total foreign countries.....</b>	<b>15,670</b>	<b>18,361</b>	<b>18,544</b>	<b>18,820</b>	<b>19,005</b>	<b>18,973</b>	<b>18,739</b>	<b>19,312</b>	<b>19,569</b>	<b>20,724</b>	<b>21,079</b>	
<b>International and regional.....</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	
<b>Grand total.....</b>	<b>15,672</b>	<b>18,362</b>	<b>18,546</b>	<b>18,821</b>	<b>19,007</b>	<b>18,974</b>	<b>18,739</b>	<b>19,313</b>	<b>19,570</b>	<b>20,725</b>	<b>21,080</b>	

<sup>1</sup> Includes Bermuda through Dec. 1972.

NOTE.—Short-term claims are principally the following items payable on demand or with a contractual maturity of not more than 1 year: loans made to, and acceptances made for, foreigners; drafts drawn against foreigners, where collection is being made by banks and bankers for

their own account or for account of their customers in the United States; and foreign currency balances held abroad by banks and bankers and their customers in the United States. Excludes foreign currencies held by U.S. monetary authorities.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars							Payable in foreign currencies			
		Total	Loans to—			Collections outstanding	Acceptances made for acct. of foreigners	Other	Total	Deposits with foreigners	Foreign govt. securities, coml. and finance paper	Other
			Total	Official institutions	Banks <sup>1</sup>	Others						
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	166
1971 <sup>2</sup> .....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	174
1972 <sup>3</sup> .....	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	895	548	173
1972 <sup>3</sup> .....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223
1972 <sup>3</sup> .....	15,672	14,826	5,671	163	2,970	2,538	3,276	3,226	2,653	846	441	182
1973—Jan. <sup>1</sup> .....	15,210	14,385	5,426	142	2,808	2,475	3,260	3,123	2,576	825	443	253
Feb. <sup>1</sup> .....	18,033	16,962	6,449	162	3,669	2,619	3,589	3,302	3,622	1,071	596	313
Mar. <sup>1</sup> .....	18,383	17,432	6,517	141	3,677	2,698	3,732	3,482	3,700	951	524	262
Apr. <sup>1</sup> .....	18,362	17,544	6,826	146	3,928	2,753	3,815	3,483	3,419	819	460	207
May <sup>1</sup> .....	18,546	17,692	6,933	163	3,813	2,956	3,824	3,623	3,313	854	499	237
June <sup>1</sup> .....	18,821	17,982	7,318	205	4,070	3,043	3,881	3,984	2,800	839	552	140
July <sup>1</sup> .....	19,007	18,144	7,024	162	3,926	2,936	3,871	3,922	3,327	863	561	151
Aug. <sup>1</sup> .....	18,974	18,087	6,973	176	4,029	2,768	3,948	3,716	3,450	887	488	151
Sept. <sup>1</sup> .....	18,739	17,963	6,829	160	3,917	2,752	4,070	3,718	3,345	777	459	143
Oct. <sup>1</sup> .....	19,313	18,453	7,003	216	3,989	2,798	4,099	3,774	3,577	861	510	187
Nov. <sup>1</sup> .....	19,570	18,780	7,090	252	4,084	2,753	4,287	3,788	3,614	790	512	131
Dec. <sup>1</sup> .....	20,725	20,063	7,733	268	4,587	2,878	4,304	4,155	3,870	662	428	119
1974—Jan. <sup>1</sup> .....	21,080	20,277	7,415	303	4,419	2,692	4,388	4,107	4,367	804	504	162

<sup>1</sup> Excludes central banks, which are included with "Official institutions."<sup>2</sup> Data on second line differ from those on first line because (a) those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign branches, which were previously reported as "Loans", are included in

"Other short-term claims"; and (b) a number of reporting banks are included in the series for the first time.

<sup>3</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Type					Country or area						
		Payable in dollars				Payable in foreign currencies	United Kingdom	Other Europe	Canada	Latin America	Japan	Other Asia	All other countries
		Total	Official institutions	Banks <sup>1</sup>	Other foreigners								
1970.....	3,075	2,698	504	236	1,958	352	25	71	411	312	1,325	115	548
1971.....	3,667	3,345	575	315	2,455	300	22	130	593	228	1,458	246	583
1972 <sup>2</sup> .....	4,954	4,539	833	430	3,276	375	40	145	704	406	1,996	319	881
1972 <sup>2</sup> .....	5,025	4,550	836	430	3,285	435	40	145	701	406	2,012	348	900
1973—Jan. <sup>1</sup> .....	5,027	4,547	835	442	3,270	439	41	144	724	403	1,974	353	917
Feb. <sup>1</sup> .....	5,137	4,636	836	477	3,323	449	52	135	763	434	1,993	342	930
Mar. <sup>1</sup> .....	5,288	4,781	883	496	3,402	460	47	121	854	453	1,985	336	986
Apr. <sup>1</sup> .....	5,431	4,935	903	544	3,487	447	49	122	907	477	2,007	337	1,030
May <sup>1</sup> .....	5,519	5,015	932	545	3,538	455	48	131	923	511	2,006	331	1,058
June <sup>1</sup> .....	5,604	5,095	978	550	3,567	464	45	131	980	523	2,002	311	1,096
July <sup>1</sup> .....	5,623	5,114	957	554	3,604	455	54	128	1,029	517	1,982	310	1,122
Aug. <sup>1</sup> .....	5,519	5,007	1,002	514	3,491	466	46	137	1,007	404	1,963	304	1,157
Sept. <sup>1</sup> .....	5,385	4,859	1,010	507	3,342	456	70	131	975	418	1,921	252	1,186
Oct. <sup>1</sup> .....	5,567	5,011	1,041	537	3,434	476	80	130	1,011	491	1,960	258	1,203
Nov. <sup>1</sup> .....	5,763	5,222	1,127	554	3,541	463	78	138	1,058	484	2,068	251	1,246
Dec. <sup>1</sup> .....	5,855	5,303	1,122	599	3,582	480	72	140	1,098	489	2,061	243	1,292
1974—Jan. <sup>1</sup> .....	5,794	5,245	1,115	558	3,572	470	79	135	1,096	484	2,036	249	1,284

<sup>1</sup> Excludes central banks, which are included with "Official institutions."<sup>2</sup> Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage

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

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

(In millions of dollars)

Period	Marketable U.S. Treas. bonds and notes <sup>1</sup>					U.S. corporate securities <sup>2</sup>			Foreign bonds			Foreign stocks		
	Net purchases or sales					Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales	Purchases	Sales	Net purchases or sales
	Total	Intl. and regional	Total	Official	Other									
1971.....	1,672	130	1,542	1,661	-119	14,573	13,158	1,415	1,687	2,621	-935	1,385	1,439	-57
1972.....	3,316	57	3,258	3,281	-23	19,073	15,015	4,058	1,901	2,961	-1,060	2,532	2,123	409
1973 <sup>p</sup> .....	290	-165	455	450	6	18,565	13,838	4,727	1,468	2,449	-981	1,729	1,554	176
1973-Jan.....	562	.....	562	562	*	1,852	1,116	736	191	323	-132	161	158	3
Feb.....	515	-12	527	579	-52	1,761	1,045	716	145	144	1	194	145	49
Mar.....	554	10	544	540	3	2,220	1,111	1,109	144	125	19	211	114	97
Apr. <sup>r</sup> .....	31	-9	40	16	23	1,566	1,040	525	117	292	-175	121	112	9
May <sup>r</sup> .....	-48	-33	-15	*	-15	1,142	1,101	41	140	150	-10	137	125	12
June <sup>r</sup> .....	-71	-69	-1	.....	-1	1,087	899	188	125	103	22	123	111	12
July <sup>r</sup> .....	-79	-71	-9	.....	-9	1,320	898	422	101	207	-106	108	107	1
Aug. <sup>r</sup> .....	-51	17	-68	-28	-39	1,328	864	464	96	157	-61	117	125	-8
Sept. <sup>r</sup> .....	40	20	20	8	12	1,174	963	212	67	101	-34	115	105	10
Oct. <sup>r</sup> .....	29	-13	42	15	27	1,806	1,736	71	97	336	-238	129	131	-2
Nov. <sup>r</sup> .....	-691	-5	-686	-722	36	1,947	1,689	258	103	305	-202	156	178	-22
Dec. <sup>p</sup> .....	-501	1	-502	-521	19	1,360	1,376	-15	141	204	-63	159	144	15
1974-Jan. <sup>p</sup> .....	-432	20	-452	-472	19	1,697	1,455	242	71	364	-292	209	207	2

<sup>1</sup> Excludes nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries; see Table 12.

<sup>2</sup> Includes State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new debt securities

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

NOTE.—Statistics include transactions of international and regional organizations.

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

(In millions of dollars)

Period	Purchases	Sales	Net purchases or sales (-)	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Other.
1971.....	11,626	10,894	731	87	131	219	168	-49	71	627	-93	37	108	52
1972.....	14,361	12,173	2,188	372	-51	297	642	561	137	1,958	-78	-32	256	83
1973 <sup>p</sup> .....	12,757	9,955	2,801	439	2	339	685	369	288	2,121	99	-1	577	5
1973-Jan.....	1,401	924	477	32	29	46	143	108	21	380	25	-20	85	8
Feb.....	1,282	835	446	25	5	67	150	82	42	371	37	-11	44	5
Mar.....	1,144	793	350	35	8	47	148	21	29	288	25	5	21	11
Apr. <sup>r</sup> .....	868	728	141	21	9	-8	53	-14	46	107	34	-10	5	5
May <sup>r</sup> .....	778	898	-120	-2	-43	-14	-22	-38	3	-116	-7	-16	11	9
June.....	766	632	134	2	-23	7	52	-15	21	74	8	-2	55	-2
July <sup>r</sup> .....	881	564	316	67	-19	25	80	28	28	210	19	11	71	5
Aug. <sup>r</sup> .....	973	631	341	53	1	60	57	40	34	245	10	11	81	-6
Sept. <sup>r</sup> .....	948	734	214	63	6	18	54	15	14	169	*	27	21	-3
Oct. <sup>r</sup> .....	1,368	1,272	95	6	-7	5	-34	68	24	61	-26	16	41	4
Nov. <sup>r</sup> .....	1,481	1,071	409	106	27	54	68	67	21	343	-18	-9	108	-14
Dec. <sup>p</sup> .....	870	872	-2	30	9	32	-64	-23	6	-9	-8	-4	34	-16
1974-Jan. <sup>p</sup> .....	973	799	174	68	4	37	45	27	22	202	-27	-42	33	9

<sup>1</sup> Includes international and regional organizations.

**18. NET PURCHASES OR SALES BY FOREIGNERS OF U.S. CORPORATE BONDS, BY COUNTRY**

(In millions of dollars)

Period	Total	France	Germany	Netherlands	Switzerland	United Kingdom	Other Europe	Total Europe	Canada	Latin America	Asia	Africa	Other countries	Intl. and regional
1971.....	684	15	35	-1	197	327	39	612	37	19	-2	*	-21	39
1972.....	1,871	336	77	74	135	357	315	1,293	82	22	323	2	*	148
1973 <sup>p</sup> .....	1,926	201	-33	-19	307	277	475	1,208	49	44	588	*	10	26
1973-Jan.....	260	12	*	-2	29	49	73	161	1	6	31	*	*	60
Feb.....	270	6	4	2	30	46	60	149	36	1	110	*	*	-26
Mar.....	759	45	3	-22	-7	-3	158	174	*	4	623	*	*	-42
Apr.....	385	33	2	*	65	-96	94	98	16	4	199	*	*	68
May <sup>1</sup> .....	161	1	-4	-1	76	120	22	215	7	1	2	*	*	-63
June.....	54	6	-3	*	-3	-19	-2	-20	7	-1	*	*	10	59
July.....	106	*	-57	*	13	-15	7	-52	3	4	1	*	*	150
Aug.....	123	31	1	1	-5	57	10	94	-1	4	2	*	*	24
Sept.....	-2	2	*	*	-1	14	12	26	-1	1	11	*	*	-39
Oct.....	-25	53	*	1	46	-14	1	87	4	1	1	*	*	-118
Nov.....	-151	4	11	-2	28	76	7	124	-21	3	-209	*	*	-48
Dec. <sup>p</sup> .....	-13	9	10	4	37	61	32	153	-1	16	-183	*	*	1
1974-Jan. <sup>p</sup> .....	68	3	2	*	23	117	-8	137	14	1	-104	*	*	20

NOTE.—Statistics include State and local govt. securities, and securities of U.S. Govt. agencies and corporations. Also includes issues of new

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

**19. NET PURCHASES OR SALES BY FOREIGNERS OF LONG-TERM FOREIGN SECURITIES, BY AREA**

(In millions of dollars)

Period	Total	Intl. and regional	Total foreign countries	Europe	Canada	Latin America	Asia	Africa	Other countries
1971.....	-992	-310	-682	31	-275	-46	-366	-57	32
1972.....	-651	-90	-561	492	-651	-69	-296	-66	29
1973 <sup>p</sup> .....	-805	139	-944	-139	-558	-120	-168	3	37
1973-Jan.....	-129	9	-138	7	-67	-70	-9	*	*
Feb.....	49	2	51	-3	41	-16	29	*	*
Mar.....	116	23	93	24	34	8	27	*	1
Apr.....	-166	16	-182	22	-193	-6	-5	*	*
May <sup>1</sup> .....	2	11	-9	-21	-13	6	6	-1	14
June.....	34	7	27	10	6	13	-13	1	9
July.....	-105	3	-108	-13	-93	13	9	*	2
Aug.....	-69	5	75	-21	-44	-4	-8	*	3
Sept.....	-25	4	-28	-28	8	-8	-1	*	2
Oct.....	-240	4	-243	-25	148	-8	-64	1	1
Nov.....	-225	9	-234	-47	-78	-6	-104	*	*
Dec. <sup>p</sup> .....	-48	51	99	-44	-10	-15	-34	2	3
1974-Jan. <sup>p</sup> .....	-291	-4	-287	-81	-204	-2	-1	-1	2

**20. FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS**

(Amounts outstanding; in millions of dollars)

End of period	Credit balances (due to foreigners)	Debit balances (due from foreigners)
1970-Dec.....	349	281
1971-Mar.....	511	314
June.....	419	300
Sept.....	333	320
Dec.....	311	314
1972-Mar.....	325	379
June.....	312	339
Sept.....	286	336
Dec.....	372	405
1973-Mar.....	310	364
June.....	316	243
Sept.....	290	255
Dec. <sup>p</sup> .....	333	231

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

NOTES TO TABLES 21A AND 21B ON FOLLOWING PAGES:

<sup>1</sup> Total assets and total liabilities payable in U.S. dollars amounted to \$22,243 million and \$22,616 million, respectively, on Dec. 31, 1973.

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

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

## 21a. ASSETS OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Location and currency form	Month-end	Total	Claims on U.S.			Claims on foreigners					Other
			Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners	
IN ALL FOREIGN COUNTRIES											
Total, all currencies	1970—Dec.	47,363	9,740	7,248	2,491	36,221	6,887	16,997	695	11,643	1,403
	1971—Dec.	61,334	4,798	2,311	2,486	54,752	11,211	24,550	1,167	17,823	1,785
	1972—Dec.	80,034	4,735	2,124	2,611	73,031	11,717	36,738	1,665	22,910	2,268
	1973—Jan.	81,199	4,926	2,327	2,600	74,006	11,945	36,797	1,621	23,643	2,267
	Feb.	87,901	4,325	1,565	2,760	81,067	12,272	42,203	1,747	24,846	2,509
	Mar.	91,646	4,296	1,988	2,308	84,370	12,458	44,268	1,965	25,679	2,980
	Apr.	90,987	3,917	1,672	2,244	84,091	12,787	42,976	2,081	26,247	2,979
	May	92,994	4,218	1,926	2,292	85,577	13,490	42,746	2,004	27,337	3,199
	June	98,757	4,955	2,333	2,622	90,208	13,528	46,277	1,900	28,502	3,594
	July	103,793	5,404	2,505	2,899	94,584	15,316	47,555	2,035	29,678	3,806
	Aug.	105,194	5,158	2,291	2,868	95,997	15,667	47,414	2,108	30,809	4,039
	Sept.	110,673	4,853	1,917	2,936	101,022	17,194	49,312	2,242	32,274	4,797
	Oct.	114,025	4,847	1,832	3,016	104,464	18,118	51,011	2,336	32,999	4,714
	Nov.	120,536	5,840	2,851	2,989	109,048	18,866	53,804	2,208	34,170	5,648
	Dec.	122,499	4,883	1,887	2,997	112,855	19,133	56,233	2,502	34,986	4,761
Payable in U.S. dollars	1970—Dec.	34,619	9,452	7,233	2,219	24,642	4,213	13,265	362	6,802	525
	1971—Dec.	40,182	4,541	2,305	2,236	35,064	6,659	18,006	864	9,536	577
	1972—Dec.	54,058	4,473	2,102	2,371	48,768	8,083	26,907	1,128	12,651	817
	1973—Jan.	54,196	4,592	2,303	2,289	48,828	8,093	26,764	1,063	12,908	777
	Feb.	57,567	3,985	1,534	2,451	52,692	8,550	29,829	1,097	13,215	891
	Mar.	58,745	3,988	1,957	2,031	53,752	8,438	30,568	1,124	13,622	1,005
	Apr.	57,515	3,589	1,645	1,944	52,871	8,426	29,498	1,108	13,839	1,055
	May	58,019	3,930	1,899	2,031	52,871	8,548	28,677	1,140	14,506	1,218
	June	61,844	4,602	2,285	2,317	55,886	8,493	31,261	1,129	15,003	1,356
	July	64,146	4,799	2,469	2,330	57,867	9,229	31,803	1,220	15,615	1,480
	Aug.	65,478	4,522	2,232	2,290	59,491	10,033	31,390	1,281	16,788	1,464
	Sept.	68,114	4,415	1,866	2,549	62,015	10,718	32,458	1,281	17,558	1,685
	Oct.	70,433	4,382	1,789	2,592	64,394	11,613	33,531	1,319	17,931	1,657
	Nov.	75,870	5,366	2,791	2,575	68,721	12,277	36,083	1,401	18,959	1,783
	Dec.	79,853	4,429	1,849	2,580	73,657	12,755	39,332	1,586	19,984	1,767
IN UNITED KINGDOM											
Total, all currencies	1970—Dec.	28,451	6,729	5,214	1,515	21,121	3,475	11,095	316	6,235	601
	1971—Dec.	34,552	2,694	1,230	1,464	30,996	5,690	16,211	476	8,619	862
	1972—Dec.	43,684	2,234	1,138	1,096	40,430	5,659	23,983	609	10,179	1,020
	1973—Jan.	44,347	2,585	1,466	1,118	40,796	5,637	24,333	574	10,252	966
	Feb.	48,533	1,945	848	1,097	45,487	5,887	28,473	585	10,542	1,102
	Mar.	49,696	2,052	1,130	922	46,520	5,783	29,148	663	10,926	1,124
	Apr.	49,181	1,662	794	868	46,332	5,437	29,255	651	10,989	1,188
	May	49,080	1,744	910	834	46,001	5,725	28,394	614	11,268	1,335
	June	51,415	1,876	1,012	864	48,031	5,279	30,348	607	11,797	1,508
	July	54,265	2,500	1,492	1,008	50,189	6,274	30,826	649	12,440	1,576
	Aug.	53,153	1,878	937	942	49,692	6,849	29,696	685	12,462	1,583
	Sept.	56,127	1,473	604	870	52,771	8,022	30,967	660	13,123	1,882
	Oct.	57,589	1,853	879	974	53,778	7,970	31,775	695	13,337	1,958
	Nov.	62,230	2,230	1,181	1,049	57,137	8,552	34,050	701	13,834	2,863
	Dec.	62,033	1,789	738	1,051	58,075	8,773	34,620	735	13,946	2,169
Payable in U.S. dollars	1970—Dec.	22,574		6,596		15,655	2,223	9,420		4,012	323
	1971—Dec.	24,428		2,585		21,493	4,135	12,762		4,596	350
	1972—Dec.	30,381		2,146		27,787	4,326	17,976		5,485	447
	1973—Jan.	30,652		2,468		27,778	4,184	18,069		5,526	405
	Feb.	32,746		1,814		30,423	4,568	20,219		5,637	508
	Mar.	32,658		1,953		30,183	4,324	20,033		5,827	522
	Apr.	31,833		1,539		29,778	4,034	20,119		5,625	515
	May	30,906		1,654		28,666	3,943	18,848		5,874	587
	June	32,864		1,784		30,386	3,900	20,413		6,073	694
	July	33,486		2,193		30,569	4,042	20,209		6,319	724
	Aug.	32,935		1,540		30,694	4,887	19,224		6,584	701
	Sept.	34,401		1,348		32,210	5,399	19,873		6,939	842
	Oct.	35,647		1,700		33,176	5,769	20,415		6,993	770
	Nov.	39,257		2,043		36,377	6,273	22,777		7,328	838
	Dec.	40,458		1,642		37,967	6,509	24,009		7,449	849
IN THE BAHAMAS											
Total, all currencies	1970—Dec.	4,815	1,173	455	717	3,583		2,119		1,464	59
	1971—Dec.	8,493	1,282	505	778	7,119		3,798		3,320	92
	1972—Dec.	13,091	1,496	225	1,272	11,419		6,965		4,454	175
	1973—Jan.	13,064	1,387	182	1,206	11,495		6,753		4,742	181
	Feb.	13,559	1,461	83	1,378	11,860		7,189		4,671	238
	Mar.	13,764	1,210	89	1,121	12,284		7,519		4,765	271
	Apr.	13,653	1,407	293	1,113	11,988		6,726		5,262	258
	May	14,730	1,498	272	1,227	12,888		7,242		5,647	343
	June	16,184	1,917	410	1,507	14,002		8,206		5,796	265
	July	17,086	1,929	350	1,579	14,862		8,802		6,060	295
	Aug.	19,968	2,262	579	1,684	17,256		10,182		7,073	450
	Sept.	21,072	2,281	490	1,791	18,281		10,772		7,509	511
	Oct.	21,399	1,976	272	1,704	18,889		11,010		7,879	533
	Nov.	22,243	2,526	824	1,702	19,139		10,801		8,338	579
	Dec.	24,084	2,001	313	1,688	21,612		12,536		9,075	471



## 21b. LIABILITIES OF FOREIGN BRANCHES OF U.S. BANKS

(In millions of dollars)

Total	To U.S.			To foreigners					Other	Month-end	Location and currency form
	Total	Parent bank	Other	Total	Other branches of parent bank	Other banks	Official institutions	Non-bank foreigners			
47,354	2,575	716	1,859	42,812	6,426	24,829	4,180	7,377	1,967	..... 1970—Dec.	IN ALL FOREIGN COUNTRIES ..... Total, all currencies
61,336	3,114	669	2,445	56,124	10,773	31,081	5,513	8,756	2,098	..... 1971—Dec.	
80,035	3,559	1,000	2,559	73,842	11,344	42,531	8,486	11,483	2,634	..... 1972—Dec.	
81,199	3,414	836	2,578	75,272	11,746	42,259	9,236	12,032	2,513	..... 1973—Jan.	..... 1973—Jan. ..... Feb. ..... Mar. ..... Apr. ..... May ..... June ..... July ..... Aug. ..... Sept. ..... Oct. ..... Nov. ..... Dec.
87,901	3,967	1,132	2,835	80,848	11,868	46,370	9,387	13,223	3,086	..... Feb.	
91,646	4,137	1,218	2,919	84,066	12,219	48,520	9,454	13,873	3,443	..... Mar.	
90,987	4,095	1,044	3,051	83,345	12,638	47,874	9,538	13,294	3,547	..... Apr.	
92,994	4,548	1,122	3,426	84,655	13,284	48,536	9,331	13,505	3,792	..... May	
98,756	4,579	1,009	3,569	90,133	13,315	52,388	9,593	13,837	4,044	..... June	
103,793	4,491	1,213	3,279	94,940	15,040	55,705	9,676	14,519	4,362	..... July	
105,193	4,710	1,085	3,625	95,918	16,031	56,152	8,587	15,148	4,565	..... Aug.	
110,673	4,815	1,178	3,637	100,742	17,017	58,734	8,769	16,221	5,116	..... Sept.	
114,026	4,762	1,307	3,455	104,342	17,654	61,095	9,220	16,372	4,922	..... Oct.	
120,537	4,859	1,088	3,771	109,851	18,109	65,526	9,692	16,525	5,827	..... Nov.	
122,499	5,234	1,181	4,053	112,133	18,454	66,070	10,031	17,578	5,132	..... Dec.	
36,086	2,334	657	1,677	32,509	4,079	19,816	3,737	4,877	1,243	..... 1970—Dec.	..... Payable in U.S. dollars
42,033	2,674	511	2,163	38,083	6,653	22,069	4,433	4,928	1,276	..... 1971—Dec.	
56,375	3,104	848	2,256	51,811	8,178	30,253	6,913	6,467	1,459	..... 1972—Dec.	..... 1972—Dec. ..... 1973—Jan. ..... Feb. ..... Mar. ..... Apr. ..... May ..... June ..... July ..... Aug. ..... Sept. ..... Oct. ..... Nov. ..... Dec.
56,404	2,995	693	2,302	52,113	8,400	29,233	7,680	6,800	1,297	..... 1973—Jan.	
60,814	3,466	954	2,511	55,780	8,750	32,023	7,808	7,200	1,568	..... Feb.	
62,430	3,613	1,038	2,575	57,127	8,735	33,131	7,771	7,489	1,691	..... Mar.	
60,915	3,562	886	2,676	55,604	8,657	31,970	7,743	7,234	1,750	..... Apr.	
61,427	4,005	955	3,050	55,636	8,810	32,275	7,361	7,190	1,786	..... May	
64,661	4,036	868	3,167	58,781	8,774	35,470	7,354	7,183	1,844	..... June	
66,335	3,893	1,046	2,847	60,482	9,626	36,271	7,092	7,493	1,961	..... July	
67,401	4,158	943	3,215	61,075	10,641	36,616	6,242	7,577	2,167	..... Aug.	
70,314	4,233	1,022	3,211	63,705	11,036	37,874	6,366	8,428	2,376	..... Sept.	
72,046	4,213	1,146	3,068	65,537	11,713	38,855	6,475	8,494	2,296	..... Oct.	
77,887	4,236	897	3,339	70,472	12,261	43,002	6,430	8,780	3,179	..... Nov.	
80,786	4,650	1,014	3,636	73,545	12,808	44,005	7,258	9,473	2,591	..... Dec.	
28,451	1,339	116	1,222	26,520	2,320	16,533	3,119	4,548	592	..... 1970—Dec.	IN UNITED KINGDOM ..... Total, all currencies
34,552	1,660	111	1,550	32,128	3,401	19,137	4,464	5,126	763	..... 1971—Dec.	
43,684	1,456	113	1,343	41,232	2,961	24,776	6,453	7,042	997	..... 1972—Dec.	..... 1972—Dec. ..... 1973—Jan. ..... Feb. ..... Mar. ..... Apr. ..... May ..... June ..... July ..... Aug. ..... Sept. ..... Oct. ..... Nov. ..... Dec.
44,347	1,501	107	1,394	41,933	3,277	23,959	7,285	7,412	913	..... 1973—Jan.	
48,533	1,844	264	1,580	45,628	3,157	27,038	7,517	7,915	1,062	..... Feb.	
49,696	1,858	235	1,624	46,750	3,164	28,119	7,388	8,078	1,088	..... Mar.	
49,181	1,970	165	1,805	46,075	3,397	27,796	7,509	7,373	1,136	..... Apr.	
49,080	2,028	170	1,857	45,792	3,614	27,168	7,324	7,685	1,260	..... May	
51,415	1,957	122	1,835	48,145	3,321	29,332	7,585	7,907	1,313	..... June	
54,265	1,875	164	1,711	50,973	3,883	31,029	7,817	8,245	1,418	..... July	
53,153	2,080	171	1,909	49,562	3,731	30,502	6,753	8,575	1,512	..... Aug.	
56,127	2,125	161	1,964	52,238	4,118	32,210	6,952	8,957	1,764	..... Sept.	
57,589	2,031	134	1,897	53,748	4,036	33,531	6,999	9,182	1,809	..... Oct.	
62,230	2,198	143	2,055	57,370	3,886	36,348	7,700	9,436	2,662	..... Nov.	
62,033	2,431	136	2,295	57,623	3,994	35,332	8,076	10,272	1,978	..... Dec.	
23,005	1,208	98	1,110	21,495	1,548	13,684	2,859	3,404	302	..... 1970—Dec.	..... Payable in U.S. dollars
24,845	1,412	23	1,389	23,059	2,164	14,038	3,676	3,181	374	..... 1971—Dec.	
30,933	1,276	72	1,203	29,121	2,008	17,478	5,349	4,287	536	..... 1972—Dec.	..... 1972—Dec. ..... 1973—Jan. ..... Feb. ..... Mar. ..... Apr. ..... May ..... June ..... July ..... Aug. ..... Sept. ..... Oct. ..... Nov. ..... Dec.
30,926	1,335	72	1,264	29,091	2,234	16,205	6,162	4,490	500	..... 1973—Jan.	
33,966	1,661	226	1,436	31,714	2,188	18,360	6,394	4,771	591	..... Feb.	
33,929	1,676	195	1,481	31,655	2,128	18,334	6,251	4,942	598	..... Mar.	
33,050	1,735	119	1,616	30,782	2,318	17,672	6,245	4,546	533	..... Apr.	
32,148	1,809	138	1,671	29,730	2,225	16,982	5,897	4,626	608	..... May	
33,584	1,731	102	1,629	31,278	2,234	18,390	5,990	4,663	575	..... June	
33,901	1,661	148	1,513	31,645	2,316	18,723	5,868	4,739	595	..... July	
33,077	1,846	148	1,698	30,549	2,213	18,671	5,005	4,660	682	..... Aug.	
35,017	1,866	137	1,729	32,342	2,245	19,949	5,126	5,022	809	..... Sept.	
35,469	1,836	108	1,727	32,902	2,515	20,383	4,809	5,194	732	..... Oct.	
39,640	1,908	87	1,821	36,175	2,468	23,189	4,983	5,534	1,557	..... Nov.	
39,813	2,173	113	2,061	36,816	2,519	22,289	5,852	6,156	824	..... Dec.	
4,815		542		4,183	488	2,872		823	90	..... 1970—Dec.	IN THE BAHAMAS ..... Total, all currencies
8,495		750		7,557	1,649	4,784		1,124	188	..... 1971—Dec.	
13,091		1,220		11,703	1,964	8,395		1,344	168	..... 1972—Dec.	..... 1972—Dec. ..... 1973—Jan. ..... Feb. ..... Mar. ..... Apr. ..... May ..... June ..... July ..... Aug. ..... Sept. ..... Oct. ..... Nov. ..... Dec.
13,064		1,137		11,760	1,875	8,502		1,383	167	..... 1973—Jan.	
13,559		1,186		12,144	2,223	8,394		1,527	230	..... Feb.	
13,765		1,304		12,194	1,830	8,829		1,536	267	..... Mar.	
13,653		1,126		12,138	1,977	8,505		1,656	389	..... Apr.	
14,730		1,404		12,981	2,238	9,259		1,483	345	..... May	
16,184		1,480		14,370	2,579	10,410		1,381	334	..... June	
17,086		1,374		15,381	3,002	10,762		1,616	331	..... July	
19,966		1,521		18,026	4,227	11,982		1,817	419	..... Aug.	
21,072		1,608		18,856	4,639	12,036		2,181	680	..... Sept.	
21,399		1,667		19,151	4,924	12,249		1,978	581	..... Oct.	
22,244		1,559		20,089	5,085	13,239		1,765	596	..... Nov.	
22,084		1,518		22,110	5,526	14,764		1,820	457	..... Dec.	

## 22. LIABILITIES OF U.S. BANKS TO THEIR FOREIGN BRANCHES AND FOREIGN BRANCH HOLDINGS OF SPECIAL U.S. GOVERNMENT SECURITIES

(Amounts outstanding; in millions of dollars)

Wednesday	Liabilities <sup>1</sup>	Liab. plus sec. <sup>2</sup>	Wednesday	Liabilities <sup>1</sup>	Wednesday	Liabilities <sup>1</sup>	Wednesday	Liabilities <sup>1</sup>
1968			1972		1973		1973	
Mar. 27.....	4,920		Jan. 26.....	1,419	July 3.....	1,766	Dec. 5.....	1,911
June 26.....	6,202		Feb. 23.....	1,068	11.....	1,664	12.....	1,938
Sept. 25.....	7,104		Mar. 29.....	1,532	18.....	2,146	19.....	2,382
Dec. 31 (1/1/69).....	6,039				25.....	2,086	26.....	1,703
1969			Apr. 26.....	1,374	Aug. 1.....	2,226	1974	
Mar. 26.....	9,621		May 31.....	1,465	8.....	2,276	Jan. 2.....	1,158
June 25.....	13,269		June 28.....	1,443	15.....	1,900	9.....	1,322
Sept. 24.....	14,349		July 26.....	1,345	22.....	2,446	16.....	2,040
Dec. 31.....	12,805		Aug. 30.....	1,270	29.....	2,802	23.....	2,004
1970			Sept. 27.....	2,023			30.....	1,686
Mar. 25.....	11,885		Oct. 25.....	1,415	Sept. 5.....	1,512	Feb. 6.....	1,659
June 24.....	12,172		Nov. 29.....	1,745	12.....	1,942	13.....	2,218
Sept. 30.....	9,663		Dec. 27.....	1,406	19.....	1,801	20.....	1,741
Dec. 30.....	7,676		1973		26.....	1,731	27.....	1,689
1971			Jan. 31.....	1,413	Oct. 3.....	1,695		
Mar. 31.....	2,858	4,358	Feb. 28.....	790	10.....	1,790		
June 30.....	1,492	4,500	Mar. 28.....	1,127	17.....	1,814		
Sept. 29.....	2,475	3,578			24.....	1,642		
Dec. 29.....	909		Apr. 25.....	1,123	31.....	1,768		
			May 30.....	1,351	Nov. 7.....	1,754		
			June 27.....	1,521	14.....	1,870		
					21.....	2,473		
					28.....	2,458		

<sup>1</sup> Represents gross liabilities of reporting banks to their branches in foreign countries.<sup>2</sup> For period Jan. 27, 1971 through Oct. 20, 1971, includes U.S. Treasury

Certificates Eurodollar Series and special Export-Import Bank securities held by foreign branches. Beginning July 28, 1971, all of the securities held were U.S. Treasury Certificates Eurodollar Series.

## 23. DEPOSITS, U.S. TREAS. SECURITIES, AND GOLD HELD AT F.R. BANKS FOR FOREIGN OFFICIAL ACCOUNT

(In millions of dollars)

End of period	Deposits	Assets in custody	
		U.S. Treas. securities <sup>1</sup>	Earmarked gold
1971.....	294	43,195	13,815
1972.....	325	50,934	215,530
1973—Feb. ...	455	56,914	15,522
Mar. ...	327	359,389	15,519
Apr. ...	328	358,255	15,513
May. ...	289	58,015	15,511
June. ...	334	57,545	15,486
July. ...	280	57,054	15,464
Aug. ...	259	55,855	15,455
Sept. ...	250	55,407	15,437
Oct. ...	426	54,766	17,122
Nov. ...	420	52,998	17,104
Dec. ...	251	52,070	17,068
1974—Jan. ...	392	49,582	17,044
Feb. ...	542	50,255	17,039

<sup>1</sup> Marketable U.S. Treasury bills, certificates of indebtedness, notes, and bonds and nonmarketable U.S. Treasury securities payable in dollars and in foreign currencies.<sup>2</sup> The value of earmarked gold increased because of the change in par value of the U.S. dollar in May 1972.<sup>3</sup> Includes \$15 million increase in Mar. and \$160 million increase in Apr. in dollar value of foreign currency obligations revalued to reflect market exchange rates.<sup>4</sup> The value of earmarked gold increased because of the change in par value of the U.S. dollar in Oct. 1973.

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total	Payable in dollars		Payable in foreign currencies		United Kingdom	Canada
		Deposits	Short-term investments <sup>1</sup>	Deposits	Short-term investments <sup>1</sup>		
1968.....	1,638	1,219	87	272	60	979	280
1969 <sup>2</sup> .....	1,319	952	116	174	76	610	469
	1,491	1,062	161	183	86	663	534
1970.....	1,141	697	150	173	121	372	443
1971—Dec. 2.....	1,648	1,092	203	234	120	577	587
	1,507	1,078	127	234	68	580	443
1972—Dec. 2.....	1,965	1,446	169	307	42	702	485
	2,250	1,789	55	338	68	869	535
1973—Jan. ....	2,458	1,929	92	344	93	921	704
Feb. ....	2,989	2,218	170	378	224	1,012	1,088
Mar. ....	3,074	2,282	156	412	225	1,100	963
Apr. ....	3,041	2,272	118	416	234	1,042	882
May. ....	3,188	2,412	130	433	211	1,008	1,007
June. ....	3,203	2,542	74	453	134	1,062	878
July. ....	3,260	2,482	136	475	167	1,068	955
Aug. ....	3,349	2,575	82	484	209	1,061	936
Sept. ....	3,203	2,494	78	471	161	1,080	882
Oct. ....	2,883	2,223	66	447	148	981	868
Nov. ....	3,128	2,496	64	432	136	1,033	914
Dec. ....	3,073	2,484	46	423	119	1,042	773

<sup>1</sup> Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than 1 year from the date on which the obligation was incurred by the foreigner.<sup>2</sup> Data on the two lines for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage with those shown for the preceding date; figures on the second line are comparable with those shown for the following date.

NOTE.—Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables 25 and 26.

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

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

Area and country	Liabilities to foreigners				Claims on foreigners			
	1972	1973			1972	1973		
	Dec.	Mar.	June	Sept. <sup>a</sup>	Dec.	Mar.	June	Sept. <sup>a</sup>
Europe:								
Austria.....	2	3	2	2	19	14	17	15
Belgium-Luxembourg.....	83	75	81	129	73	121	109	112
Denmark.....	7	8	19	18	29	26	20	21
Finland.....	4	4	4	7	25	21	21	31
France.....	167	161	165	165	228	288	315	275
Germany, Fed. Rep. of.....	157	147	182	193	195	245	273	265
Greece.....	15	19	24	33	35	36	40	52
Italy.....	121	107	103	108	202	204	201	201
Netherlands.....	109	102	111	113	84	97	96	118
Norway.....	14	14	13	10	16	18	19	21
Portugal.....	4	5	4	12	19	19	25	24
Spain.....	81	82	72	79	157	159	140	169
Sweden.....	13	23	25	32	57	45	49	53
Switzerland.....	112	134	90	148	82	87	90	63
Turkey.....	4	3	3	6	48	23	14	17
United Kingdom.....	1,057	898	746	829	1,182	1,422	1,400	1,482
Yugoslavia.....	7	16	17	22	12	14	18	21
Other Western Europe.....	2	2	3	9	12	9	9	12
Eastern Europe.....	3	6	22	24	42	40	91	73
Total.....	1,961	1,808	1,686	1,933	2,517	2,888	2,949	3,025
Canada.....	213	266	248	236	965	1,360	1,300	1,330
Latin America:								
Argentina.....	29	30	24	24	79	74	60	65
Brazil.....	35	42	47	41	169	172	178	202
Chile.....	18	17	13	13	34	31	29	34
Colombia.....	7	8	7	8	40	40	36	44
Cuba.....	1	*	*	*	1	1	1	1
Mexico.....	27	34	37	36	183	195	204	187
Panama.....	18	17	18	17	74	72	72	91
Peru.....	4	4	6	10	36	33	34	37
Uruguay.....	7	5	3	2	4	5	5	5
Venezuela.....	21	23	23	24	92	106	101	103
Other L.A. republics.....	45	46	47	49	95	96	102	125
Bahamas <sup>1</sup> .....	381	320	415	349	585	571	766	744
Neth. Antilles and Surinam.....	10	10	11	7	13	12	11	9
Other Latin America.....	4	9	19	20	34	44	90	105
Total.....	605	565	670	602	1,439	1,451	1,688	1,753
Asia:								
China, People's Republic of (China Mainland).....	32	32	31	36	*	1	11	48
China, Rep. of (Taiwan).....	26	33	35	31	65	61	76	77
Hong Kong.....	12	17	13	17	32	31	34	36
India.....	7	7	7	7	34	32	29	32
Indonesia.....	16	16	15	15	34	39	36	41
Israel.....	13	16	9	11	31	34	27	28
Japan.....	189	229	275	328	473	518	506	632
Korea.....	21	19	18	20	63	47	41	48
Philippines.....	16	25	19	16	48	47	47	52
Thailand.....	5	5	6	6	23	25	24	27
Other Asia.....	152	156	140	179	203	191	203	203
Total.....	488	554	567	665	1,007	1,026	1,033	1,224
Africa:								
Egypt.....	32	37	20	11	16	25	23	28
South Africa.....	8	6	6	6	52	56	51	60
Zaire.....	1	12	12	19	8	16	15	19
Other Africa.....	62	67	67	97	88	84	92	90
Total.....	104	121	105	134	164	179	181	197
Other countries:								
Australia.....	46	54	72	94	85	81	75	89
All other.....	13	11	11	9	22	24	26	22
Total.....	59	65	83	103	107	105	101	111
International and regional.....	*	*	*	*	1	1	1	*
Grand total.....	3,430	3,381	3,361	3,671	6,199	7,011	7,254	7,640

<sup>1</sup> Includes Bermuda.

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Liabilities			Claims			
	Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Payable in foreign currencies	
						Deposits with banks abroad in reporter's name	Other
1969—Sept.....	1,797	1,450	346	3,874	3,222	386	267
Dec. 1.....	1,786	1,399	387	3,710	3,124	221	365
	2,124	1,654	471	4,159	3,532	244	383
1970—June.....	2,387	1,843	543	4,457	3,868	234	355
Sept.....	2,512	1,956	557	4,361	3,756	301	305
Dec. 1.....	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
	3,430	2,918	512	6,199	5,523	394	282
1973—Mar.....	3,381	2,858	523	7,011	6,112	462	437
June.....	3,361	2,780	581	7,254	6,392	504	358
Sept. <sup>1</sup> .....	3,671	2,970	701	7,640	6,690	536	414

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

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

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

(Amounts outstanding; in millions of dollars)

End of period	Total liabilities	Claims										
		Total	Country or area									
			United Kingdom	Other Europe	Canada	Brazil	Mexico	Other Latin America	Japan	Other Asia	Africa	All other
1969—Sept.....	1,418	1,965	167	369	465	179	70	213	143	246	71	42
Dec. 1.....	1,725	2,215	152	433	496	172	73	388	141	249	69	42
	2,304	2,363	152	442	562	177	77	420	142	271	75	46
1970—Mar.....	2,358	2,744	159	735	573	181	74	458	158	288	71	47
June.....	2,587	2,757	161	712	580	177	65	477	166	288	76	54
Sept.....	2,785	2,885	157	720	620	180	63	586	144	284	73	58
Dec. 1.....	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
	3,864	3,480	187	758	857	187	64	702	134	399	82	111
1973—Mar.....	4,022	3,622	151	816	871	165	63	794	124	413	101	125
June.....	4,008	3,696	174	823	882	146	65	817	138	416	104	131
Sept. <sup>1</sup> .....	4,255	3,855	211	840	884	152	71	829	152	475	104	137

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

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

## FOREIGN EXCHANGE RATES

(In cents per unit of foreign currency)

Period	Australia (dollar)	Austria (schilling)	Belgium (franc)	Canada (dollar)	Denmark (krone)	Finland (markka)	France (franc)	Germany (Deutsche mark)
1970.....	111.36	3.8659	2.0139	95.802	13.334	23.742	18.087	27.424
1971.....	113.61	4.0009	2.0598	99.021	13.508	23.758	18.148	28.768
1972.....	119.23	4.3228	2.2716	100.937	14.384	24.022	19.825	31.364
1973.....	141.94	5.1649	2.5761	99.977	16.603	26.165	22.536	37.758
1973—Feb.....	135.46	4.8582	2.3981	100.440	15.386	24.728	20.987	33.273
Mar.....	141.29	4.8759	2.5378	100.333	16.275	25.628	22.191	35.548
Apr.....	141.50	4.8330	2.4895	99.928	16.099	25.872	21.959	35.252
May.....	141.50	4.9082	2.5356	99.916	16.241	25.277	22.341	35.841
June.....	141.58	5.2408	2.6643	100.160	17.130	26.731	23.472	38.786
July.....	141.78	5.8124	2.8151	100.049	18.041	27.202	24.655	42.821
Aug.....	141.48	5.5917	2.7035	99.605	17.521	27.314	23.527	41.219
Sept.....	146.83	5.5695	2.7089	99.181	17.480	27.042	23.466	41.246
Oct.....	148.22	5.5871	2.7328	99.891	17.692	27.202	23.718	41.428
Nov.....	148.22	5.2670	2.5882	100.092	16.744	26.894	22.687	38.764
Dec.....	148.33	5.1150	2.4726	100.058	16.089	26.104	21.757	37.629
1974—Jan.....	148.23	4.8318	2.3329	100.859	14.981	25.138	19.905	35.529
Feb.....	148.50	5.0022	2.4358	102.398	15.570	25.568	20.187	36.844
Period	India (rupee)	Ireland (pound)	Italy (lira)	Japan (yen)	Malaysia (dollar)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (dollar)
1970.....	13.233	239.59	15945	27921	32.396	8.0056	27.651	111.48
1971.....	13.338	244.42	16174	28779	32.989	8.0056	28.650	113.71
1972.....	13.246	250.08	17132	32995	35.610	8.0000	31.153	119.35
1973.....	12.071	245.10	17192	36915	40.988	8.0000	35.977	136.04
1973—Feb.....	12.910	242.75	17421	36041	37.679	8.0000	33.119	126.87
Mar.....	13.260	247.24	17604	38190	39.922	8.0000	34.334	132.21
Apr.....	13.255	248.37	16971	37666	40.307	8.0000	33.890	132.99
May.....	13.340	253.05	17100	37786	40.333	8.0000	34.488	132.34
June.....	13.753	257.62	16792	37808	40.865	8.0000	36.582	132.40
July.....	13.605	253.75	17200	37801	43.121	8.0000	38.700	135.02
Aug.....	13.220	247.57	17423	37704	43.859	8.0000	37.596	135.33
Sept.....	12.987	241.83	17691	37668	43.361	8.0000	38.542	145.07
Oct.....	12.938	242.92	17656	37547	43.641	8.0000	40.011	148.64
Nov.....	12.767	238.70	16904	35941	41.838	8.0000	37.267	147.74
Dec.....	12.328	231.74	16458	35692	41.405	8.0000	35.615	144.34
1974—Jan.....	11.854	222.40	15433	33559	40.094	8.0000	34.009	139.08
Feb.....	12.131	227.49	15275	34367	40.489	8.0000	35.349	140.31
Period	Norway (krone)	Portugal (escudo)	South Africa (rand)	Spain (peseta)	Sri Lanka <sup>1</sup> (rupee)	Sweden (krona)	Swit- zerland (franc)	United King- dom (pound)
1970.....	13.992	3.4978	139.24	1.4280	16.774	19.282	23.199	239.59
1971.....	14.205	3.5456	140.29	1.4383	16.800	19.592	24.325	244.42
1972.....	15.180	3.7023	129.43	1.5559	16.057	21.022	26.193	250.08
1973.....	17.406	4.1080	143.88	1.7178	15.705	22.970	31.700	245.10
1973—Feb.....	16.038	3.8562	134.91	1.6355	15.407	21.935	29.326	242.75
Mar.....	16.954	4.1005	141.43	1.7183	15.774	22.582	31.084	247.24
Apr.....	16.428	3.9563	141.70	1.7217	15.777	22.161	30.821	248.37
May.....	17.196	4.0050	141.65	1.7224	15.883	22.567	31.494	253.05
June.....	18.192	4.2175	148.07	1.7229	16.538	23.746	32.757	257.62
July.....	18.932	4.4624	148.63	1.7385	16.431	24.732	35.428	253.75
Aug.....	18.145	4.3243	148.52	1.7553	15.948	24.070	33.656	247.57
Sept.....	18.048	4.2784	148.50	1.7610	15.768	23.769	33.146	241.83
Oct.....	18.285	4.3014	148.54	1.7576	15.481	23.942	33.019	242.92
Nov.....	17.872	4.1155	148.45	1.7479	15.503	23.019	31.604	238.70
Dec.....	17.651	3.9500	148.66	1.7571	15.044	22.026	31.252	231.74
1974—Jan.....	16.739	3.7195	148.66	1.7205	14.423	20.781	29.727	222.40
Feb.....	17.351	3.8567	148.76	1.6933	14.373	21.373	31.494	227.49

<sup>1</sup> Ceylon renamed Sri Lanka under new constitution, 1972.NOTE.—Averages of certified noon buying rates in New York for cable transfers. For description of rates and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## CENTRAL BANK RATES FOR DISCOUNTS AND ADVANCES TO COMMERCIAL BANKS

(Per cent per annum)

Country	Rate as of Feb. 28, 1973		Changes during the last 12 months												Rate as of Feb. 28, 1974
	Per cent	Month effective	1973										1974		
			Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Argentina.....	18.0	Feb. 1972													18.0
Austria.....	5.5	Nov. 1972					6.0								6.0
Belgium.....	5.0	Dec. 1972			5.50		6.0	6.5		7.0	7.75		8.75		8.75
Brazil.....	18.0	Feb. 1972													18.0
Canada.....	4.75	Oct. 1971		5.25	5.75	6.25		6.75					7.25		7.25
Chile.....	20.0	Aug. 1972							50.0						50.00
China, Rep. of (Taiwan).....	9.25	May 1971					10.5			10.75			14.0		14.0
Colombia.....	14.0	May 1970													8.0
Costa Rica.....	5.0	June 1966													5.0
Denmark.....	9.0	Jan. 1973					8.0					9.00	10.0		10.0
Ecuador.....	8.0	Jan. 1970													8.0
Egypt.....	5.0	May 1962													5.0
El Salvador.....	4.0	Aug. 1964													4.0
Ethiopia.....	6.50	Aug. 1970													6.50
Finland.....	7.75	Jan. 1972					9.25								9.25
France.....	7.5	Nov. 1972					8.50	9.5	11.0						11.0
Germany, Fed. Rep. of.....	5.0	Jan. 1973			6.0	7.0									7.0
Ghana.....	8.0	July 1971													8.0
Greece.....	6.5	Sept. 1969													6.5
Honduras.....	4.0	Feb. 1966													4.0
Iceland.....	5.25	Jan. 1966													5.25
India.....	6.0	Jan. 1971			7.0										7.0
Indonesia.....	6.0	May 1969													6.0
Iran.....	7.5	Dec. 1972						9.0							9.0
Ireland.....	8.75	Jan. 1973						10.5				12.75			12.75
Italy.....	4.0	Apr. 1972							6.5						6.5
Jamaica.....	7.0	Jan. 1973											9.0		9.0
Japan.....	4.25	June 1972		5.0	5.5		6.0	7.0				9.00			9.00
Korea.....	11.0	Aug. 1972													11.0
Mexico.....	4.5	June 1942													4.5
Morocco.....	3.5	Nov. 1951													3.5
Netherlands.....	4.0	Nov. 1972				5.0	6.0	6.5		7.0		8.00			8.00
New Zealand.....	6.0	Mar. 1972													6.0
Nigeria.....	4.5	June 1968													4.5
Norway.....	4.5	Sept. 1969													4.5
Pakistan.....	6.0	May 1972						8.0							8.0
Peru.....	9.5	Nov. 1959													9.5
Philippine Republic.....	10.0	June 1969													10.0
Portugal.....	4.0	Dec. 1972	5.5									5.00			5.00
South Africa.....	6.0	Aug. 1972											6.5		6.5
Spain.....	5.0	Oct. 1971					6.0								6.0
Sri Lanka <sup>1</sup> .....	6.5	Jan. 1970													6.5
Sweden.....	5.0	Nov. 1971													5.0
Switzerland.....	4.5	Jan. 1973											5.5		5.5
Thailand.....	5.0	Oct. 1959													5.0
Tunisia.....	5.0	Sept. 1966													5.0
Turkey.....	9.0	Sept. 1970	8.0								8.75				8.75
United Kingdom.....	8.75	Jan. 1973	8.5		7.75	7.50	11.50				13.0				† 13.0
Venezuela.....	5.0	Oct. 1970													5.0
Vietnam.....	18.0	Sept. 1970													18.0

<sup>1</sup> Ceylon renamed Sri Lanka under new constitution, 1972.

NOTE.—Rates shown are mainly those at which the central bank either discounts or makes advances against eligible commercial paper and/or govt. securities for commercial banks or brokers. For countries with more than one rate applicable to such discounts or advances, the rate shown is the one at which it is understood the central bank transacts the largest proportion of its credit operations. Other rates for some of these countries follow:

*Argentina*—3 and 5 per cent for certain rural and industrial paper, depending on type of transaction;  
*Brazil*—8 per cent for secured paper and 4 per cent for certain agricultural paper;

*Chile*—Various rates ranging from 1 per cent to 17 per cent; 20 per cent for loans to make up reserve deficiencies.

*Colombia*—5 per cent for warehouse receipts covering approved lists of products, 6 and 7 per cent for agricultural bonds, and 12 and 18 per cent for rediscounts in excess of an individual bank's quota;

*Costa Rica*—5 per cent for paper related to commercial transactions (rate shown is for agricultural and industrial paper);

*Ecuador*—5 per cent for special advances and for bank acceptances for agricultural purposes, 7 per cent for bank acceptances for industrial purposes, and 10 per cent for advances to cover shortages in legal reserves;

*Ethiopia*—5 per cent for export paper and 6 per cent for Treasury bills.  
*Honduras*—Rate shown is for advances only.

*Indonesia*—Various rates depending on type of paper, collateral, commodity involved, etc.;

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

*Morocco*—Various rates from 3 per cent to 4.6 per cent depending on type of paper, maturity, collateral, guarantee, etc.

*Peru*—3.5, 5, and 7 per cent for small credits to agricultural or fish production, import substitution industries and manufacture of exports; 8 per cent for other agricultural, industrial and mining paper;

*Philippines*—6 per cent for financing the production, importation, and distribution of rice and corn and 7.75 per cent for credits to enterprises engaged in export activities. Preferential rates are also granted on credits to rural banks; and

*United Kingdom*—On Oct. 9, 1972, the Bank of England announced: "With effect from Friday October 13th the Bank's minimum lending rate will until further notice be the average rate of discount for Treasury bills established at the most recent tender plus one half percent rounded to the nearest one quarter percent above. Although the rate will therefore be automatically determined by this formula it will for convenience be made known each Friday afternoon concurrently with and in the same manner as the results of the Treasury bill tender. The regular weekly bank rate announcement will be discontinued from now on." Therefore, the minimum lending rate as of last Friday of the month will be carried in place of Bank rate.

*Venezuela*—2 per cent for rediscounts of certain agriculture 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.

*Vietnam*—10 per cent for export paper; treasury bonds are rediscounted at a rate 4 percentage points above the rate carried by the bond; and there is a penalty rate of 24 per cent for banks whose loans exceed quantitative ceilings.

## OPEN MARKET RATES

(Per cent per annum)

Month	Canada		United Kingdom			France		Germany, Fed. Rep. of		Netherlands		Switzer- land
	Treasury bills, 3 months <sup>1</sup>	Day-to- day money <sup>2</sup>	Prime bank bills, 3 months <sup>3</sup>	Treasury bills, 3 months	Day-to- day money	Clearing banks' deposit rates <sup>4</sup>	Day-to- day money <sup>5</sup>	Treasury bills, 60-90 days <sup>6</sup>	Day-to- day money <sup>7</sup>	Treasury bills, 3 months	Day-to- day money	Private discount rate
1972.....	3.55	3.65	6.06	5.02	4.83	3.84	.....	3.04	4.30	2.15	1.97	4.81
1973.....	5.43	5.27	10.45	9.40	8.27	7.96	.....	.....	10.18	4.07	4.94	.....
1973—Feb.....	3.91	3.93	9.34	8.14	8.31	7.30	7.71	5.75	2.18	2.33	1.55	5.00
Mar.....	4.28	4.21	9.76	8.16	7.52	7.50	7.49	5.75	11.37	1.53	.61	5.00
Apr.....	4.73	4.53	8.64	7.87	7.20	7.25	7.46	5.75	14.84	1.22	.77	5.00
May.....	5.08	4.67	8.35	7.45	8.29	7.11	7.71	5.75	7.40	2.89	3.88	5.00
June.....	5.40	5.00	8.14	7.12	6.66	6.55	7.46	7.00	10.90	3.59	4.28	5.00
July.....	5.67	5.28	9.06	8.35	5.89	6.25	7.89	7.00	15.78	5.58	5.65	5.00
Aug.....	6.47	5.87	12.78	10.98	9.70	8.99	8.87	.....	10.63	5.92	7.24	5.00
Sept.....	6.41	6.31	12.12	11.37	9.13	9.50	9.73	.....	9.76	5.67	7.97	5.25
Oct.....	6.56	6.54	11.37	10.75	10.53	9.50	10.99	.....	10.57	5.25	7.93	5.25
Nov.....	6.48	6.56	13.38	11.76	8.80	9.50	10.96	.....	11.30	5.29	7.88	5.25
Dec.....	6.39	6.58	13.74	12.41	9.57	9.46	.....	.....	11.89	6.41	8.75	5.40
1974—Jan.....	6.31	6.50	13.67	12.09	10.36	9.25	.....	.....	.....	6.50	9.36	.....
Feb.....	6.10	6.49	13.63	11.94	8.96	9.50	.....	.....	.....	.....	.....	.....

<sup>1</sup> Based on average yield of weekly tenders during month.<sup>2</sup> Based on weekly averages of daily closing rates.<sup>3</sup> Data for 1968 through Sept. 1971 are for bankers' acceptances, 3 months.<sup>4</sup> Data for 1968 through Sept. 1971 are for bankers' allowance on deposits.<sup>5</sup> Rate shown is on private securities.<sup>6</sup> Rate in effect at end of month.<sup>7</sup> Monthly averages based on daily quotations.<sup>8</sup> Bill rates in table are buying rates for prime paper.NOTE.—For description and back data, see "International Finance," Section 15 of *Supplement to Banking and Monetary Statistics*, 1962.

## ARBITRAGE ON TREASURY BILLS

(Per cent per annum)

Date	United States and United Kingdom					United States and Canada					
	Treasury bill rates			Premium (+) or discount (-) on forward pound	Net incentive (favor of London)	Treasury bill rates			Premium (+) or discount (-) on forward Canadian dollars	Net incentive (favor of Canada)	
	United Kingdom (adj. to U.S. quotation basis)	United States	Spread (favor of London)			Canada		United States			Spread (favor of Canada)
						As quoted in Canada	Adj. to U.S. quotation basis				
1973											
Sept. 7.....	10.84	8.77	2.07	-4.55	-2.48	6.22	6.04	8.77	-2.73	2.26	-.47
14.....	10.80	8.75	2.05	-5.49	-3.44	6.42	6.25	8.75	-2.50	2.06	-.44
21.....	10.83	8.00	2.83	-4.84	-2.01	6.48	6.26	8.00	-1.74	1.89	.15
28.....	10.79	6.94	3.85	-4.52	-.67	6.50	6.29	6.94	-0.65	1.37	.72
Oct. 5.....	10.74	7.36	3.38	-3.73	-.35	6.68	6.26	7.36	-1.11	1.41	.30
12.....	10.67	7.08	3.59	-3.56	.03	6.51	6.29	7.08	-.79	.46	-.33
19.....	10.56	6.98	3.58	-3.68	-1.10	6.53	6.30	6.98	-.68	.08	-.60
26.....	10.54	6.99	3.55	-4.08	.53	6.51	6.30	6.99	-.69	-.70	-1.39
Nov. 2.....	10.46	7.39	3.07	-3.79	-.72	6.53	6.30	7.39	-1.09	-.28	-1.37
9.....	10.57	8.01	2.56	-3.54	-.98	6.52	6.33	8.01	-1.68	-.06	-1.74
16.....	12.24	7.51	4.73	-5.11	-.38	6.47	6.25	7.51	-1.26	.18	-1.08
23.....	12.31	7.74	4.57	-5.92	-1.35	6.47	6.23	7.74	-1.51	.22	-1.29
30.....	12.28	7.32	4.76	-5.50	-.54	6.43	6.22	7.32	-1.10	.30	-.80
Dec. 7.....	12.32	7.55	4.77	5.47	-0.70	6.43	6.23	7.55	-1.32	0.48	-0.84
14.....	12.29	7.49	4.80	-7.62	-2.82	6.38	6.17	7.49	-1.32	0.04	-1.28
21.....	12.29	7.21	5.08	-6.76	-1.68	8.38	6.17	7.21	-1.04	-0.10	-1.14
28.....	12.25	7.36	4.89	-6.65	-1.76	6.36	6.15	7.36	-1.21	-0.24	-1.45
1974											
Jan. 4.....	12.04	7.38	4.66	-7.44	-2.78	6.35	6.13	7.38	-1.25	-.60	-1.85
11.....	12.04	7.75	4.29	-7.30	-3.01	6.32	6.10	7.75	-1.65	-.22	-1.87
18.....	11.88	7.75	4.13	-7.69	-3.56	6.30	6.10	7.75	-1.65	-.18	-1.83
25.....	11.86	7.92	3.94	-8.82	-4.88	6.26	6.08	7.92	-1.84	.....	-1.84
Feb. 1.....	11.82	7.42	4.40	-10.00	-5.60	6.00	6.04	7.42	-1.38	-.04	-1.42
8.....	11.80	6.99	4.81	-10.95	-6.14	6.17	5.99	6.99	-1.00	-.20	-1.02
15.....	11.75	7.00	4.75	-10.09	-5.34	6.12	5.95	7.00	-1.05	-.35	-1.40
22.....	11.66	6.94	4.72	-8.54	-3.82	6.12	5.95	6.94	-0.99	-.33	-1.32

NOTE.—Treasury bills: All rates are on the latest issue of 91-day bills. U.S. and Canadian rates are market offer rates 11 a.m. Friday; U.K. rates are Friday opening market offer rates in London.

Premium or discount on forward pound and on forward Canadian dollar: Rates per annum computed on basis of midpoint quotations (between bid and offer) at 11 a.m. Friday in New York for both spot and forward pound sterling and for both spot and forward Canadian dollars.

All series: Based on quotations reported to F.R. Bank of New York by market sources.

For description of series and for back figures, see Oct. 1964 BULLETIN, pp. 1241-60. For description of adjustments to U.K. and Canadian Treasury bill rates, see notes to Table 1, p. 1257, and to Table 2, p. 1260, Oct. 1964 BULLETIN.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

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

End of period	Estimated total world <sup>1</sup>	Intl. Monetary Fund	United States	Estimated rest of world	Algeria	Argentina	Australia	Austria	Belgium	Brazil	Burma	Canada	Chile
1966.....	43,185	2,652	13,235	27,300	6	84	224	701	1,525	45	84	1,046	45
1967.....	41,600	2,682	12,065	26,855	155	84	231	701	1,480	45	84	1,015	45
1968.....	40,905	2,288	10,892	27,725	205	109	257	714	1,524	45	84	863	46
1969.....	41,015	2,310	11,859	26,845	205	135	263	715	1,520	45	84	872	47
1970.....	41,275	4,339	11,072	25,865	191	140	239	714	1,470	45	63	791	47
1971.....	41,160	4,732	10,206	26,220	192	90	259	729	1,544	46	22	792	47
1972.....	44,890	5,830	10,487	28,575	208	152	281	792	1,638	50	12	834	.....
1973—Jan.....	.....	5,830	10,487	.....	208	152	281	793	1,621	50	12	834	.....
Feb.....	.....	5,830	10,487	.....	208	152	281	793	1,603	50	12	834	.....
Mar.....	44,880	5,830	10,487	28,565	208	152	282	793	1,603	50	12	834	.....
Apr.....	.....	5,830	10,487	.....	208	152	281	793	1,603	50	12	834	.....
May.....	.....	5,826	10,487	.....	208	152	281	793	1,603	50	12	834	.....
June.....	44,865	5,831	10,487	28,545	208	152	281	793	1,603	50	12	834	.....
July.....	.....	5,826	10,487	.....	208	152	281	793	1,603	50	12	834	.....
Aug.....	.....	5,826	10,487	.....	208	152	281	793	1,603	50	11	834	.....
Sept.....	44,880	5,826	10,487	28,565	208	159	282	793	1,603	50	8	834	.....
Oct.....	.....	6,474	11,652	.....	231	169	312	881	1,781	56	8	927	.....
Nov.....	.....	6,476	11,652	.....	231	169	312	881	1,781	56	8	927	.....
Dec.....	44,850	6,478	11,652	31,720	231	.....	311	881	1,781	.....	8	927	.....
1974—Jan. <sup>2</sup> .....	.....	6,478	11,652	.....	231	.....	312	882	1,781	.....	.....	927	.....
End of period	China, Rep. of (Taiwan)	Colombia	Denmark	Egypt	Finland	France	Germany, Fed. Rep. of	Greece	India	Iran	Iraq	Ireland	Israel
1966.....	62	26	108	93	45	5,238	4,292	120	243	130	106	23	46
1967.....	81	31	107	93	45	5,234	4,228	130	243	144	115	25	46
1968.....	81	31	114	93	45	3,877	4,539	140	243	158	193	79	46
1969.....	82	26	89	93	45	3,547	4,079	130	243	158	193	39	46
1970.....	82	17	64	85	29	3,532	3,980	117	243	131	144	16	43
1971.....	80	14	64	85	49	3,523	4,077	98	243	131	144	16	43
1972.....	87	16	69	92	53	3,826	4,459	133	264	142	156	17	43
1973—Jan.....	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
Feb.....	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
Mar.....	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
Apr.....	87	16	69	92	53	3,834	4,468	133	264	142	156	17	41
May.....	87	16	69	92	53	3,834	4,469	133	264	142	156	17	41
June.....	87	16	69	92	53	3,841	4,462	133	264	142	156	17	41
July.....	87	16	69	92	53	3,835	4,469	133	264	142	156	17	41
Aug.....	87	16	69	92	53	3,835	4,469	133	264	142	156	17	41
Sept.....	87	16	69	92	53	3,835	4,469	133	264	142	156	16	41
Oct.....	97	18	77	103	59	4,261	4,966	148	.....	158	173	19	.....
Nov.....	97	18	77	103	42	4,261	4,966	148	.....	158	173	18	.....
Dec.....	97	18	77	.....	35	4,261	4,966	148	.....	158	173	18	.....
1974—Jan. <sup>2</sup> .....	.....	11	77	.....	35	4,262	4,966	.....	.....	158	.....	17	.....
End of period	Italy	Japan	Kuwait	Lebanon	Libya	Malaysia	Mexico	Morocco	Netherlands	Norway	Pakistan	Peru	Philippines
1966.....	2,414	329	67	193	68	1	109	21	1,730	18	53	65	44
1967.....	2,400	338	136	193	68	31	166	21	1,711	18	53	20	60
1968.....	2,923	356	122	288	85	66	165	21	1,697	24	54	20	62
1969.....	2,956	413	86	288	85	63	169	21	1,720	25	54	25	45
1970.....	2,887	532	86	288	85	48	176	21	1,787	23	54	40	56
1971.....	2,884	679	87	322	85	58	184	21	1,909	33	55	40	67
1972.....	3,130	801	94	350	93	63	188	23	2,059	37	60	41	71
1973—Jan.....	3,134	801	94	350	93	63	188	23	2,059	37	60	41	71
Feb.....	3,134	801	94	350	93	63	188	23	2,059	37	60	41	71
Mar.....	3,134	801	94	350	93	63	188	23	2,059	37	60	41	71
Apr.....	3,134	801	94	350	93	63	188	23	2,059	37	60	41	50
May.....	3,134	802	.....	350	93	63	188	23	2,059	37	60	41	50
June.....	3,134	802	.....	350	93	63	186	23	2,063	37	60	41	40
July.....	3,134	802	.....	350	93	63	184	23	2,063	37	60	41	40
Aug.....	3,134	802	.....	350	93	63	182	23	2,065	37	60	41	40
Sept.....	3,134	802	.....	350	93	63	179	23	2,065	37	60	41	40
Oct.....	3,483	891	.....	388	103	70	198	26	2,294	41	67	46	45
Nov.....	3,483	891	.....	388	103	71	.....	26	2,294	41	67	.....	45
Dec.....	3,483	891	.....	389	103	71	.....	.....	2,294	41	67	.....	45
1974—Jan. <sup>2</sup> .....	3,483	891	.....	389	103	.....	.....	.....	2,294	41	67	.....	45

<sup>1</sup>For notes see end of table.



## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

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

End of period	Portugal	Saudi Arabia	South Africa	Spain	Sweden	Switzerland	Thailand	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	Bank for Intl. Settlements <sup>2</sup>
1966.....	643	69	637	785	203	2,842	92	102	1,940	146	401	21	-424
1967.....	699	69	583	785	203	3,089	92	97	1,291	140	401	22	-624
1968.....	856	119	1,243	785	225	2,624	92	97	1,474	133	403	50	-349
1969.....	876	119	1,115	784	226	2,642	92	117	1,471	165	403	51	-480
1970.....	902	119	666	498	200	2,732	92	126	1,349	162	384	52	-282
1971.....	921	108	410	498	200	2,909	82	130	775	148	391	51	310
1972.....	1,021	117	681	541	217	3,158	89	136	800	133	425	56	218
1973—Jan.....	1,022	117	706	542	220	3,162	89	136	810	133	425	56	218
Feb.....	1,022	117	711	542	220	3,162	89	136	810	133	425	56	214
Mar.....	1,022	117	714	542	220	3,162	89	136	810	133	425	56	214
Apr.....	1,022	117	720	542	220	3,162	89	136	810	133	425	56	214
May.....	1,022	117	721	542	220	3,162	89	136	810	133	425	56	199
June.....	1,022	117	724	542	220	3,162	89	136	810	133	425	56	205
July.....	1,022	117	734	542	220	3,162	89	136	810	133	425	56	204
Aug.....	1,035	117	740	542	220	3,162	89	136	797	133	425	56	205
Sept.....	1,036	116	738	542	220	3,162	89	136	797	133	425	56	213
Oct.....	1,154	129	820	602	244	3,512	99	151	.....	148	472	61	227
Nov.....	1,159	129	809	602	244	3,513	99	151	.....	148	472	61	237
Dec.....	1,160	129	802	602	244	3,513	99	151	.....	.....	472	62	235
1974—Jan. <sup>2</sup> .....	.....	.....	.....	.....	244	3,513	99	151	.....	.....	472	62	271

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

The figures included for the Bank for International Settlements are the Bank's gold assets net of gold deposit liabilities. This procedure avoids the overstatement of total world gold reserves since most of the

gold deposited with the BIS is included in the gold reserves of individual countries.

<sup>2</sup> Net gold assets of BIS, i.e., gold in bars and coins and other gold assets minus gold deposit liabilities.

NOTE.—For back figures and description of the data in this and the following tables on gold (except production), see "Gold," Section 14 of *Supplement to Banking and Monetary Statistics*, 1962.

## GOLD PRODUCTION

(In millions of dollars; valued at \$35 per fine ounce through 1971, at \$38 through Sept. 1973, and at \$42.22 thereafter)

Period	World production <sup>1</sup>	Africa			North and South America					Asia			Other	
		South Africa	Ghana	Zaire	United States	Canada	Mexico	Nicaragua	Colombia	India	Japan	Philippines	Australia	All other <sup>1</sup>
1966.....	1,445.0	1,080.8	24.0	5.6	63.1	114.6	7.5	5.2	9.8	4.2	19.4	15.8	32.1	62.9
1967.....	1,410.0	1,068.7	26.7	5.4	53.4	103.7	5.8	5.2	9.0	3.4	23.7	17.2	28.4	59.4
1968.....	1,420.0	1,088.0	25.4	5.9	53.9	94.1	6.2	4.9	8.4	4.0	21.5	18.5	27.6	61.6
1969.....	1,420.0	1,090.7	24.8	6.0	60.1	89.1	6.3	3.7	7.7	3.4	23.7	20.0	24.5	60.0
1970.....	1,450.0	1,128.0	24.6	6.2	63.5	84.3	6.9	4.0	7.1	3.7	24.8	21.1	21.7	54.1
1971 <sup>2</sup> .....	1,098.7	24.4	6.0	52.3	79.1	5.3	3.7	6.6	4.1	27.0	22.2	23.5	.....	.....
1972 <sup>2</sup> .....	1,109.8	27.5	5.3	54.3	77.2	5.6	3.0	7.1	4.0	32.2	23.0	28.7	.....	.....
1972—Dec.....	84.3	.....	.....	.....	.....	6.3	.....	.....	.5	.3	.....	.....	1.9	.....
1973—Jan.....	88.2	.....	.....	.....	.....	6.2	.....	.....	.8	.3	.....	.....	2.4	.....
Feb.....	86.5	.....	.....	.....	.....	6.1	.....	.....	.5	.3	.....	.....	1.8	.....
Mar.....	88.5	.....	.....	.....	.....	6.3	.....	.....	.5	.4	.....	.....	.....	.....
Apr.....	86.6	.....	.....	.....	.....	6.2	.....	.....	.6	.2	.....	.....	.....	.....
May.....	86.0	.....	.....	.....	.....	6.8	.....	.....	.6	.3	.....	.....	.....	.....
June.....	87.6	.....	.....	.....	.....	6.4	.....	.....	.6	.....	.....	.....	.....	.....
July.....	88.3	.....	.....	.....	.....	5.6	.....	.....	.8	.....	.....	.....	.....	.....
Aug.....	90.2	.....	.....	.....	.....	5.7	.....	.....	.9	.....	.....	.....	.....	.....
Sept.....	88.2	.....	.....	.....	.....	5.7	.....	.....	.....	.....	.....	.....	.....	.....
Oct.....	97.5	.....	.....	.....	.....	7.0	.....	.....	.....	.....	.....	.....	.....	.....
Nov.....	97.2	.....	.....	.....	.....	6.3	.....	.....	.....	.....	.....	.....	.....	.....
Dec.....	.....	.....	.....	.....	.....	6.7	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.

## MONEY MARKET RATES

(Per cent per annum)

Period, or week ending	Prime commercial paper <sup>1</sup>		Finance co. paper placed directly, 3- to 6- months <sup>2</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Federal funds rate <sup>3</sup>	U.S. Government securities <sup>4</sup>						
	90-119 days	4- to 6- months				3-month bills <sup>5</sup>		6-month bills <sup>5</sup>		9- to 12-month issues <sup>5</sup>		3- to 5- year issues <sup>6</sup>
						Rate on new issue	Market yield	Rate on new issue	Market yield	1-year bill (mar- ket yield)	Other <sup>6</sup>	
1973-Jan.	5.76	5.78	5.56	5.60	5.94	5.307	5.41	5.527	5.62	5.58	5.78	6.29
Feb.	6.17	6.22	5.97	6.14	6.58	5.558	5.60	5.749	5.83	5.93	6.07	6.61
Mar.	6.76	6.85	6.45	6.82	7.09	6.054	6.09	6.430	6.51	6.53	6.81	6.85
Apr.	7.13	7.14	6.76	6.97	7.12	6.289	6.26	6.525	6.52	6.51	6.79	6.74
May	7.26	7.27	6.85	7.15	7.84	6.348	6.36	6.615	6.62	6.63	6.83	6.78
June	8.00	7.99	7.45	7.98	8.49	7.188	7.19	7.234	7.23	7.05	7.27	6.76
July	9.26	9.18	8.09	9.19	10.40	8.015	8.01	8.081	8.12	7.97	8.37	7.49
Aug.	10.26	10.21	8.90	10.18	10.50	8.672	8.67	8.700	8.65	8.32	8.82	7.75
Sept.	10.31	10.23	8.90	10.19	10.78	8.478	8.29	8.537	8.45	8.07	8.44	7.16
Oct.	9.14	8.92	7.84	9.07	10.01	7.155	7.22	7.259	7.32	7.17	7.42	6.81
Nov.	9.11	8.94	7.94	8.73	10.03	7.866	7.83	7.823	7.96	7.40	7.66	6.96
Dec.	9.28	9.08	8.16	8.94	9.95	7.364	7.45	7.444	7.56	7.01	7.38	6.80
1972-Dec. 30.	5.56	5.59	5.38	5.25	5.34	5.111	5.13	5.313	5.34	5.39	5.55	6.12
1973-Jan. 6.	5.63	5.63	5.38	5.38	5.61	5.163	5.16	5.396	5.42	5.44	5.61	6.16
13.	5.63	5.63	5.40	5.43	5.66	5.155	5.19	5.412	5.47	5.45	5.70	6.22
20.	5.78	5.78	5.53	5.58	5.86	5.277	5.40	5.540	5.63	5.52	5.80	6.27
27.	5.88	5.90	5.75	5.80	6.03	5.633	5.67	5.760	5.81	5.66	5.91	6.38
Feb. 3.	6.03	6.10	5.83	5.98	6.35	5.689	5.70	5.871	5.88	5.99	5.96	6.50
10.	6.13	6.20	5.95	6.13	6.21	5.665	5.56	5.849	5.76	5.86	5.97	6.55
17.	6.13	6.22	6.00	6.13	6.58	5.424	5.43	5.624	5.60	5.74	5.92	6.53
24.	6.22	6.25	6.00	6.13	6.79	5.455	5.58	5.653	5.84	5.95	6.16	6.67
Mar. 3.	6.28	6.30	6.05	6.30	6.75	5.811	5.81	6.045	6.11	6.18	6.39	6.76
10.	6.50	6.53	6.23	6.65	7.02	5.879	5.85	6.272	6.29	6.35	6.56	6.84
17.	6.75	6.85	6.38	6.83	7.13	5.997	6.05	6.440	6.56	6.56	6.84	6.90
24.	6.95	7.08	6.60	7.00	6.96	6.334	6.31	6.759	6.70	6.69	7.02	6.91
31.	7.00	7.13	6.75	7.00	7.11	6.251	6.29	6.632	6.67	6.66	6.99	6.79
Apr. 7.	7.13	7.18	6.78	7.00	7.18	6.531	6.45	6.814	6.68	6.63	6.98	6.77
14.	7.13	7.13	6.78	6.98	6.84	6.187	6.20	6.268	6.40	6.41	6.77	6.67
21.	7.13	7.13	6.75	6.88	7.23	6.187	6.16	6.389	6.43	6.42	6.70	6.73
28.	7.13	7.13	6.75	7.00	7.14	6.251	6.23	6.630	6.56	6.56	6.70	6.79
May 5.	7.13	7.13	6.75	7.00	7.43	6.278	6.24	6.575	6.56	6.60	6.74	6.79
12.	7.13	7.13	6.75	7.00	7.60	6.136	6.07	6.431	6.42	6.49	6.68	6.76
19.	7.23	7.28	6.75	7.13	7.81	6.179	6.22	6.456	6.48	6.49	6.72	6.76
26.	7.38	7.38	6.95	7.33	8.06	6.452	6.56	6.748	6.78	6.78	6.98	6.82
June 2.	7.53	7.53	7.13	7.41	7.95	6.694	6.91	6.864	6.99	6.93	7.13	6.79
9.	7.80	7.83	7.25	7.75	8.43	7.133	7.07	7.210	7.09	6.94	7.20	6.72
16.	7.90	7.90	7.50	7.88	8.17	7.129	7.15	7.172	7.16	6.94	7.19	6.70
23.	8.40	8.03	7.50	8.05	8.55	7.263	7.25	7.255	7.27	7.02	7.25	6.74
30.	8.28	8.28	7.60	8.35	8.59	7.228	7.32	7.299	7.43	7.31	7.46	6.89
July 7.	8.75	8.75	7.84	8.94	10.21	7.987	7.94	8.011	7.95	7.71	7.96	7.15
14.	8.98	8.90	8.08	9.00	9.52	7.991	7.78	8.019	7.86	7.65	8.09	7.29
21.	9.28	9.15	8.13	9.05	10.22	7.967	8.03	8.023	8.17	7.97	8.40	7.48
28.	9.70	9.60	8.13	9.50	10.58	8.114	8.17	8.272	8.35	8.34	8.73	7.76
Aug. 4.	9.95	9.88	8.33	9.85	10.57	8.320	8.30	8.476	8.43	8.40	8.94	8.02
11.	10.15	10.05	8.65	10.15	10.39	8.486	8.70	8.650	8.79	8.44	9.13	8.16
18.	10.28	10.25	8.80	10.25	10.39	8.976	8.88	8.943	8.78	8.34	8.91	7.80
25.	10.30	10.25	8.98	10.25	10.52	8.910	8.71	8.856	8.57	8.25	8.61	7.50
Sept. 1.	10.48	10.45	9.00	10.25	10.79	8.668	8.62	8.577	8.58	8.22	8.53	7.35
8.	10.50	10.38	9.09	10.25	10.79	8.778	8.80	8.735	8.75	8.19	8.51	7.27
15.	10.50	10.48	9.00	10.35	10.74	9.016	8.94	8.921	8.97	8.45	8.78	7.45
22.	10.43	10.45	9.00	10.43	10.80	8.786	8.38	8.832	8.52	8.10	8.59	7.10
29.	9.85	9.65	8.60	9.75	10.84	7.331	7.13	7.661	7.63	7.57	7.90	6.85
Oct. 6.	9.58	9.38	8.10	9.50	10.72	7.149	7.42	7.584	7.59	7.52	7.66	6.89
13.	9.47	9.13	8.00	9.28	9.87	7.323	7.14	7.259	7.32	7.26	7.46	6.77
20.	9.25	9.03	7.80	9.00	10.07	7.188	7.16	7.242	7.24	7.15	7.40	6.80
27.	8.66	8.56	7.66	8.81	9.98	6.959	7.07	6.951	7.09	6.85	7.26	6.80
Nov. 3.	8.55	8.28	7.50	8.50	9.90	7.196	7.38	7.263	7.43	6.99	7.32	6.83
10.	8.88	8.69	7.63	8.75	9.71	8.098	8.12	7.987	8.06	7.42	7.85	7.03
17.	9.18	9.08	8.10	8.75	10.03	8.636	8.11	8.381	8.30	7.64	8.01	7.16
24.	9.28	9.09	8.16	8.75	10.23	7.704	7.72	7.805	7.85	7.37	7.50	6.88
Dec. 1.	9.25	9.10	8.05	8.75	10.09	7.695	7.52	7.679	7.77	7.29	7.36	6.78
8.	9.43	9.20	8.25	9.10	10.17	7.358	7.47	7.766	7.94	7.39	7.53	6.89
15.	9.35	9.10	8.18	9.15	10.04	7.386	7.51	7.530	7.52	7.01	7.37	6.75
22.	9.15	9.00	8.20	8.75	10.18	7.366	7.35	7.164	7.32	6.75	7.22	6.74
29.	9.19	9.00	8.00	8.75	9.52	7.346	7.50	7.315	7.46	6.84	7.41	6.83

<sup>1</sup> Averages of the most representative daily offering rate quoted by dealers.<sup>2</sup> Averages of the most representative daily offering rate published by finance companies, for varying maturities in the 90-179 day range.<sup>3</sup> Seven-day averages for week ending Wednesday. Beginning with statement week ending July 25, 1973, weekly averages are based on the daily average of the range of rates on a given day weighted by the volume of transactions at these rates. For earlier statement weeks, the averages were based on the daily effective rate—the rate considered most repre-

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

<sup>4</sup> Except for new bill issues, yields are averages computed from daily closing bid prices.<sup>5</sup> Bills quoted on bank-discount-rate basis.<sup>6</sup> Selected note and bond issues.

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

## BOND AND STOCK YIELDS

A 97

(Per cent per annum)

Period, or week ending	Government bonds					Corporate bonds							Stocks		
	United States (long- term)	State and local			Aaa utility		Total <sup>1</sup>	By selected rating		By group			Dividend/ price ratio		Earnings/ price ratio
		Total <sup>1</sup>	Aaa	Baa	New issue	Re- cently offered		Aaa	Baa	Indus- trial	Rail- road	Public utility	Pre- ferred	Com- mon	Com- mon
Seasoned issues															
1973—Jan.....	5.94	5.13	4.90	5.39	7.38	7.37	7.49	7.15	7.90	7.27	7.87	7.51	6.85	2.69	
Feb.....	6.14	5.17	4.95	5.44	7.40	7.42	7.57	7.22	7.97	7.34	7.92	7.61	6.91	2.80	
Mar.....	6.20	5.30	5.07	5.58	7.49	7.54	7.62	7.29	8.03	7.43	7.74	7.64	7.93	2.83	6.10
Apr.....	6.11	5.17	4.95	5.42	7.46	7.47	7.62	7.26	8.09	7.43	7.98	7.64	7.11	2.90	
May.....	6.22	5.15	4.90	5.41	7.51	7.50	7.62	7.29	8.06	7.41	8.01	7.63	7.13	3.01	
June.....	6.32	5.25	5.05	5.51	7.64	7.64	7.69	7.37	8.13	7.49	8.07	7.69	7.25	3.06	6.93
July.....	6.53	5.44	5.21	5.71	8.01	7.97	7.80	7.45	8.24	7.59	8.17	7.81	7.35	3.04	
Aug.....	6.81	5.51	5.26	5.80	8.36	8.22	8.04	7.68	8.53	7.91	8.32	8.06	7.43	3.16	
Sept.....	6.42	5.13	4.90	5.41	7.88	7.96	8.06	7.63	8.63	7.89	8.37	8.09	7.38	3.13	7.06
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	
1972—Dec. 30.	5.70	5.19	4.95	5.45		7.23	7.48	7.11	7.90	7.25	7.89	7.48	6.93	2.71	
1973— Jan. 6.	5.72	5.19	4.95	5.45		7.28	7.47	7.11	7.90	7.23	7.90	7.49	6.86	2.65	
13.	5.83	5.11	4.90	5.40	7.29	7.37	7.47	7.12	7.89	7.24	7.88	7.50	6.87	2.65	
20.	5.98	5.08	4.85	5.30	7.45	7.38	7.48	7.15	7.90	7.27	7.85	7.50	6.82	2.67	
27.	6.08	5.14	4.90	5.40	7.40	7.43	7.50	7.18	7.91	7.30	7.85	7.52	6.85	2.72	
Feb. 3.	6.13	5.21	5.00	5.45	7.38	7.44	7.54	7.20	7.95	7.33	7.88	7.57	6.87	2.74	
10.	6.16	5.25	5.05	5.50	7.46	7.45	7.56	7.22	7.97	7.34	7.91	7.62	6.82	2.80	
17.	6.10	5.10	4.85	5.40	7.34	7.41	7.57	7.23	7.97	7.35	7.92	7.61	6.96	2.77	
24.	6.15	5.13	4.90	5.40		7.38	7.57	7.22	7.97	7.35	7.92	7.60	6.93	2.78	
Mar. 3.	6.16	5.23	5.00	5.45		7.47	7.57	7.25	7.97	7.35	7.92	7.60	6.92	2.86	
10.	6.18	5.29	5.05	5.55		7.50	7.59	7.27	7.99	7.38	7.94	7.63	6.97	2.79	
17.	6.22	5.34	5.10	5.65	7.52	7.59	7.61	7.29	8.01	7.41	7.95	7.64	7.04	2.78	
24.	6.24	5.35	5.10	5.65	7.45	7.59	7.63	7.31	8.05	7.46	7.96	7.64	7.06	2.89	
31.	6.18	5.30	5.10	5.60		7.50	7.65	7.31	8.08	7.48	7.94	7.66	7.06	2.87	
Apr. 7.	6.16	5.26	5.05	5.50	7.51	7.50	7.63	7.27	8.11	7.46	7.96	7.65	7.16	2.94	
14.	6.09	5.09	4.85	5.35		7.47	7.63	7.25	8.10	7.44	7.98	7.63	7.09	2.84	
21.	6.07	5.13	4.90	5.40		7.52	7.62	7.25	8.10	7.42	8.00	7.63	7.11	2.87	
28.	6.10	5.20	5.00	5.45	7.45	7.42	7.62	7.27	8.06	7.40	8.00	7.63	7.07	2.96	
May 5.	6.15	5.10	4.85	5.35	7.40	7.42	7.59	7.26	8.03	7.38	7.97	7.62	7.12	2.96	
12.	6.15	5.10	4.85	5.35		7.45	7.60	7.26	8.03	7.39	8.00	7.61	7.01	2.92	
19.	6.21	5.13	4.85	5.40	7.45	7.50	7.61	7.29	8.04	7.40	7.99	7.61	7.12	3.03	
26.	6.31	5.19	4.95	5.45	7.61	7.55	7.64	7.32	8.08	7.43	8.03	7.64	7.22	3.10	
June 2.	6.31	5.24	5.00	5.50	7.55	7.60	7.67	7.35	8.12	7.45	8.06	7.67	7.20	3.02	
9.	6.31	5.17	5.00	5.40	7.63	7.59	7.68	7.36	8.13	7.48	8.06	7.67	7.23	3.07	
16.	6.29	5.23	5.05	5.50	7.59	7.60	7.68	7.36	8.14	7.48	8.06	7.68	7.19	2.98	
23.	6.32	5.28	5.05	5.55	7.66	7.69	7.69	7.38	8.13	7.49	8.08	7.69	7.27	3.08	
30.	6.36	5.31	5.10	5.60	7.73	7.72	7.72	7.40	8.14	7.51	8.09	7.71	7.29	3.09	
July 7.	6.44	5.36	5.10	5.65		7.80	7.74	7.41	8.16	7.53	8.13	7.75	7.30	3.15	
14.	6.43	5.45	5.25	5.70	7.92	7.85	7.78	7.44	8.22	7.55	8.17	7.79	7.33	3.03	
21.	6.50	5.43	5.20	5.75	7.92	7.94	7.80	7.45	8.25	7.60	8.18	7.82	7.35	3.03	
28.	6.64	5.53	5.30	5.80	8.03	8.12	7.83	7.48	8.27	7.65	8.17	7.84	7.43	2.94	
Aug. 4.	6.90	5.63	5.40	5.90	8.31	8.28	7.88	7.53	8.33	7.72	8.19	7.89	7.43	3.06	
11.	6.97	5.63	5.40	5.90	8.52	8.32	7.97	7.61	8.43	7.83	8.28	7.96	7.39	3.11	
18.	6.83	5.64	5.20	5.85	8.30	8.16	8.06	7.71	8.54	7.94	8.34	8.06	7.35	3.19	
25.	6.74	5.42	5.20	5.75	8.29	8.21	8.12	7.77	8.61	7.99	8.36	8.14	7.48	3.27	
Sept. 1.	6.62	5.35	5.10	5.60		8.24	8.12	7.73	8.67	7.97	8.40	8.17	7.50	3.17	
8.	6.45	5.20	5.00	5.50	7.94	8.02	8.09	7.64	8.66	7.92	8.42	8.13	7.51	3.15	
15.	6.52	5.19	5.00	5.45	7.74	8.06	8.06	7.63	8.64	7.90	8.38	8.08	7.39	3.20	
22.	6.43	5.11	4.90	5.40	8.03	8.03	8.07	7.65	8.64	7.90	8.38	8.10	7.34	3.12	
29.	6.28	5.01	4.70	5.32	7.81	7.84	8.02	7.60	8.56	7.84	8.32	8.08	7.29	3.04	
Oct. 6.	6.27	5.03	4.70	5.40	7.76	7.90	7.98	7.59	8.44	7.78	8.27	8.06	7.19	3.06	
13.	6.20	4.98	4.70	5.25	7.96	7.88	7.94	7.56	8.40	7.73	8.24	8.01	7.10	3.05	
20.	6.27	5.02	4.75	5.30	7.99	7.98	7.94	7.58	8.40	7.73	8.23	8.02	7.08	3.03	
27.	6.28	5.10	4.90	5.30	7.97	7.98	7.97	7.64	8.41	7.76	8.22	8.06	7.27	3.03	
Nov. 3.	6.27	5.15	4.95	5.40	7.76	7.97	7.99	7.65	8.43	7.79	8.24	8.10	7.24	3.10	
10.	6.33	5.24	5.05	5.50	8.00	8.03	8.01	7.67	8.43	7.80	8.27	8.11	7.31	3.17	
17.	6.35	5.29	5.10	5.55	7.98	7.99	8.03	7.69	8.42	7.82	8.29	8.12	7.35	3.31	
24.	6.29	5.20	5.05	5.45	7.86	7.86	8.02	7.68	8.42	7.81	8.29	8.12	7.44	3.41	
Dec. 1.	6.27	5.16	5.00	5.40	7.85	7.87	8.01	7.64	8.42	7.81	8.30	8.09	7.51	3.55	
8.	6.31	5.20	5.00	5.45	8.06	7.98	8.02	7.65	8.43	7.81	8.25	8.13	7.61	3.77	
15.	6.30	5.13	4.90	5.45	7.97	7.97	8.04	7.67	8.48	7.83	8.26	8.17	7.70	3.72	
22.	6.34	5.11	4.85	5.40	7.98	8.05	8.06	7.68	8.50	7.85	8.31	8.18	7.82	3.67	
29.	6.47	5.11	4.85	5.40		8.10	8.08	7.73	8.52	7.87	8.31	8.21	7.90	3.64	

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

NOTE.—Bonds: Monthly and weekly yields are computed as follows: (1) U. S. Govt.: Averages of daily figures for bonds maturing or callable in 10 years or more; from Treasury Dept. (2) State and local govt.: General obligations only, based on Thurs. figures; from Moody's Investors 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.

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

(Averages of daily figures; in millions of dollars)

Period, or week ending	Factors supplying reserve funds									
	Reserve Bank credit outstanding							Gold stock	Special Drawing Rights certificate account	Treasury currency outstanding
	U.S. Govt. securities <sup>1</sup>			Loans <sup>2</sup>	Float <sup>2</sup>	Other F.R. assets <sup>3</sup>	Total <sup>4</sup>			
Total	Bought outright	Held under Rps <sup>†</sup>								
1973—Jan.....	72,194	71,711	483	1,164	3,262	1,329	78,057	10,410	400	8,321
Feb.....	72,307	72,082	225	1,593	2,550	1,004	77,594	10,410	400	8,353
Mar.....	74,019	73,624	395	1,858	2,387	839	79,219	10,410	400	8,406
Apr.....	75,353	74,914	439	1,721	2,319	1,043	80,542	10,410	400	8,444
May.....	76,758	76,205	553	1,786	2,190	960	81,831	10,410	400	8,478
June.....	75,355	75,047	308	1,788	2,371	942	80,547	10,410	400	8,518
July.....	77,448	76,875	573	2,051	3,162	1,180	83,929	10,410	400	8,538
Aug.....	76,653	76,475	178	2,144	2,563	1,018	82,443	10,410	400	8,549
Sept.....	76,073	75,712	361	1,861	2,925	889	81,810	10,410	400	8,584
Oct.....	78,042	77,500	542	1,465	2,936	1,122	83,644	10,933	400	8,613
Nov.....	78,457	77,937	520	1,399	2,764	1,078	83,756	11,567	400	8,642
Dec.....	79,701	78,833	868	1,298	3,414	1,079	85,642	11,567	400	8,668
1972—Dec. 27.....	70,646	70,646	.....	1,118	4,636	1,186	77,656	10,410	400	8,299
1973—Jan. 3.....	71,737	71,150	587	1,751	4,043	1,255	78,909	10,410	400	8,303
10.....	71,629	71,573	56	691	4,530	1,276	78,209	10,410	400	8,314
17.....	71,949	71,555	394	1,293	3,775	1,311	78,431	10,410	400	8,319
24.....	72,092	71,555	537	1,094	2,831	1,383	77,501	10,410	400	8,326
31.....	72,957	72,343	614	1,310	1,651	1,373	77,410	10,410	400	8,331
Feb. 7.....	71,973	71,905	68	1,232	2,569	1,322	77,180	10,410	400	8,343
14.....	72,058	71,884	174	1,992	2,166	1,337	77,661	10,410	400	8,347
21.....	72,569	72,083	486	1,670	2,781	662	77,927	10,410	400	8,352
28.....	72,629	72,457	172	1,479	2,683	694	77,608	10,410	400	8,371
Mar. 7.....	73,415	73,183	232	1,685	2,595	749	78,562	10,410	400	8,387
14.....	73,710	73,339	371	1,491	2,810	790	78,917	10,410	400	8,402
21.....	74,083	73,783	300	2,139	2,599	876	79,817	10,410	400	8,408
28.....	74,258	73,889	369	2,011	1,786	908	79,061	10,410	400	8,420
Apr. 4.....	75,223	74,404	819	1,755	1,857	938	79,906	10,410	400	8,427
11.....	74,700	74,586	114	1,499	2,353	968	79,602	10,410	400	8,437
18.....	75,420	74,866	554	1,848	2,328	1,025	80,725	10,410	400	8,444
25.....	75,654	74,907	747	1,646	2,815	1,139	81,390	10,410	400	8,448
May 2.....	76,149	75,830	319	1,874	2,166	1,120	81,418	10,410	400	8,461
9.....	76,501	76,027	474	1,484	2,361	1,195	81,698	10,410	400	8,464
16.....	77,020	76,296	724	1,815	2,394	1,059	82,461	10,410	400	8,468
23.....	77,534	76,477	1,057	1,688	2,129	760	82,252	10,410	400	8,487
30.....	76,231	76,231	.....	2,400	1,803	793	81,315	10,410	400	8,494
June 6.....	76,049	75,328	721	1,664	2,293	853	80,989	10,410	400	8,500
13.....	73,953	73,953	.....	1,700	2,344	887	78,954	10,410	400	8,515
20.....	74,898	74,543	355	1,928	2,491	940	80,350	10,410	400	8,520
27.....	75,871	75,832	39	1,849	2,622	999	81,412	10,410	400	8,526
July 4.....	77,758	76,564	1,194	2,400	2,198	1,098	83,575	10,410	400	8,537
11.....	77,002	76,650	352	1,679	3,731	1,090	83,585	10,410	400	8,537
18.....	77,264	76,821	443	1,722	3,870	1,183	84,111	10,410	400	8,537
25.....	77,243	76,853	390	2,080	3,305	1,244	83,942	10,410	400	8,540
Aug. 1.....	77,889	77,405	484	2,095	2,288	1,278	83,649	10,410	400	8,539
8.....	76,916	76,916	.....	2,005	2,702	1,299	82,975	10,410	400	8,543
15.....	75,989	75,989	.....	1,916	2,886	1,282	82,122	10,410	400	8,546
22.....	76,368	76,129	239	2,134	2,689	772	82,026	10,410	400	8,549
29.....	76,839	76,539	300	2,558	2,046	748	82,272	10,410	400	8,554
Sept. 5.....	77,382	76,828	554	2,361	1,762	781	82,353	10,410	400	8,568
12.....	74,723	74,600	123	1,487	3,427	834	80,514	10,410	400	8,574
19.....	75,085	75,085	.....	1,706	3,812	901	81,541	10,410	400	8,586
26.....	76,499	76,287	212	2,190	2,569	942	82,261	10,410	400	8,592
Oct. 3.....	77,917	76,503	1,414	1,520	2,550	990	83,110	10,410	400	8,598
10.....	77,376	76,360	1,016	1,353	3,093	1,041	82,980	10,410	400	8,599
17.....	78,053	77,692	361	1,162	3,490	1,109	83,886	10,410	400	8,614
24.....	78,419	78,267	152	1,915	3,118	1,198	84,706	11,567	400	8,622
31.....	78,325	78,072	253	1,455	2,252	1,198	83,285	11,567	400	8,627
Nov. 7.....	78,007	78,007	.....	1,171	2,193	1,281	82,701	11,567	400	8,626
14.....	77,154	76,867	287	1,521	2,642	1,378	82,749	11,567	400	8,629
21.....	79,692	78,365	1,327	1,568	2,881	826	85,044	11,567	400	8,650
28.....	78,886	78,404	482	1,287	3,341	871	84,440	11,567	400	8,659
Dec. 5.....	79,532	78,232	1,300	1,478	2,496	942	84,568	11,567	400	8,661
12.....	78,727	78,036	691	1,303	2,580	963	83,673	11,567	400	8,666
19.....	79,571	78,752	819	1,488	3,353	1,037	85,577	11,567	400	8,668
26.....	80,087	79,242	845	1,039	4,684	1,229	87,260	11,567	400	8,672

<sup>†</sup> Repurchase agreement.<sup>1</sup> Includes Federal agency issues held under repurchase agreements as of Dec. 1, 1966, and Federal agency issues bought outright as of Sept. 29, 1971.<sup>2</sup> Beginning with 1960 reflects a minor change in concept; see Feb. 1961 BULLETIN, p. 164.<sup>3</sup> Beginning Apr. 16, 1969, "Other F.R. assets" and "Other F.R. liabilities and capital" are shown separately; formerly, they were netted together and reported as "Other F.R. accounts."<sup>4</sup> Includes industrial loans and acceptances until Aug. 21, 1959, when

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

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

Notes continued on opposite page.

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

(Averages of daily figures; in millions of dollars)

Factors absorbing reserve funds										Period, or week ending
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. accounts <sup>3</sup>	Other F.R. li- a- bil- ities and capital <sup>3</sup>	Member bank reserves			
		Treas- ury	For- eign	Other <sup>2, 5</sup>			With F.R. Banks <sup>4</sup>	Cur- rency and coin <sup>6, 7</sup>	Total <sup>1, 2</sup>	
65,274	364	2,033	294	644		2,365	26,214	6,457	32,950	1973—Jan.
64,564	382	2,956	302	645		2,482	25,426	6,029	31,734	Feb.
65,072	384	3,598	338	666		2,530	25,848	5,852	31,969	Mar.
66,068	414	3,471	275	666		2,622	26,281	5,822	32,275	Apr.
66,726	413	4,121	330	652		2,721	26,157	6,007	32,336	May
67,609	386	2,408	266	698		2,732	25,777	6,086	32,029	June
68,382	346	3,375	341	782		2,846	27,205	6,273	33,590	July
68,394	344	1,674	300	838		2,877	27,375	6,296	33,783	Aug.
68,592	349	792	332	781		2,848	27,510	6,402	34,020	Sept.
68,909	622	1,718	266	752		2,866	28,458	6,371	34,913	Oct.
69,927	340	1,772	522	689		2,854	28,259	6,382	34,725	Nov.
71,646	323	1,892	406	717		2,942	28,352	6,635	35,068	Dec.
66,575	346	1,689	280	591		2,385	24,899	6,092	31,441	1972—Dec. 27
66,553	346	1,715	322	767		2,213	26,106	6,212	32,597	1973—Jan. 3
66,023	350	1,707	287	673		2,254	26,040	6,164	32,483	10
65,493	366	1,664	291	606		2,326	26,814	6,912	34,005	17
64,809	372	2,303	306	614		2,411	25,821	6,409	32,509	24
64,229	377	2,671	278	636		2,535	25,824	6,450	32,553	31
64,277	378	3,018	277	639		2,598	25,148	6,377	31,804	Feb. 7
64,673	378	3,233	290	614		2,396	25,235	6,295	31,809	14
64,743	385	2,501	270	657		2,430	26,103	5,656	32,038	21
64,565	389	3,071	372	671		2,506	25,216	5,789	31,284	28
64,683	385	3,177	343	692		2,609	25,870	5,910	32,059	Mar. 7
65,157	376	4,129	335	670		2,405	25,058	6,221	31,558	14
65,250	380	3,731	365	650		2,499	26,159	5,534	31,972	21
65,130	388	3,625	304	643		2,559	25,642	5,743	31,664	28
65,381	409	3,117	318	672		2,662	26,584	5,858	32,614	Apr. 4
65,906	413	3,438	279	649		2,639	25,526	6,059	31,757	11
66,335	413	3,104	272	687		2,529	26,642	5,813	32,627	18
66,296	416	3,641	258	663		2,624	26,751	5,479	32,402	25
66,133	419	4,084	313	660		2,703	26,379	5,951	32,502	May 2
66,450	421	4,497	332	648		2,734	25,894	6,180	32,246	9
66,851	417	4,393	314	637		2,622	26,505	6,265	32,942	16
66,768	409	4,097	343	654		2,717	26,560	5,538	32,270	23
66,890	402	3,564	321	666		2,787	25,989	6,044	32,205	30
67,220	398	3,026	264	656		2,882	25,852	6,139	32,163	June 6
67,734	388	1,401	253	663		2,641	25,195	6,230	31,597	13
67,760	385	1,653	246	768		2,659	26,210	5,894	32,276	20
67,580	381	3,062	277	693		2,732	26,025	6,023	32,220	27
68,048	373	3,614	308	740		2,850	26,989	6,226	33,327	July 4
68,662	366	3,978	284	729		2,972	25,942	6,465	32,519	11
68,613	344	3,224	281	817		2,730	27,450	6,159	33,721	18
68,267	331	3,168	405	780		2,780	27,563	6,138	33,813	25
68,051	324	2,928	407	818		2,903	27,567	6,372	34,051	Aug. 1
68,311	334	2,773	275	816		2,957	26,860	6,484	33,456	8
68,619	347	1,413	314	878		2,704	27,202	6,515	33,829	15
68,463	353	919	348	884		2,826	27,592	5,897	33,601	22
68,208	345	1,649	286	782		2,944	27,424	6,261	33,797	29
68,499	343	1,095	271	787		3,069	27,667	6,347	34,126	Sept. 5
68,955	340	2	336	758		2,661	26,846	6,591	33,549	12
68,716	343	354	364	859		2,759	27,542	6,204	33,858	19
68,343	355	1,326	373	746		2,875	27,645	6,386	34,143	26
68,366	371	1,771	252	713		2,972	28,073	6,516	34,673	Oct. 3
68,886	350	1,362	270	682		2,735	28,104	6,606	34,794	10
69,156	354	1,439	276	764		2,802	28,520	6,415	35,019	17
68,970	1,522	1,566	254	950		2,904	29,129	5,905	35,118	24
68,787	365	2,422	279	655		3,004	28,369	6,498	34,951	31
69,061	364	2,087	332	662		2,726	28,062	6,480	34,626	Nov. 7
69,834	338	1,120	580	696		2,738	28,040	6,747	34,871	14
70,181	333	1,946	557	722		2,913	29,009	6,002	35,095	21
70,502	329	1,853	651	684		2,986	28,060	6,294	34,438	28
70,493	334	1,884	440	670		2,958	28,417	6,405	34,906	Dec. 5
71,229	315	1,597	297	651		2,769	27,448	6,912	34,444	12
71,682	307	1,654	397	674		2,923	28,574	6,545	35,203	19
72,233	328	2,228	531	694		3,047	28,838	6,508	35,430	26

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

<sup>7</sup> Beginning with week ending Nov. 15, 1972, includes \$450 million of reserve deficiencies on which F.R. Banks are allowed to waive penalties

for a transition period in connection with bank adaptation to Regulation J as amended effective Nov. 9, 1972. Beginning 1973, allowable deficiencies included are (beginning with first statement week of quarter): Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million. Beginning 1974, Q1, \$67 million.

For other notes see opposite page.

**RESERVES AND BORROWINGS OF MEMBER BANKS**  
(In millions of dollars)

Period, or week ending	All member banks					Large banks <sup>2</sup>						All other banks	
	Reserves			Borrowings		New York City		City of Chicago		Other		Excess	Borrowings
	Total held <sup>1</sup>	Re-quired <sup>2</sup>	Excess <sup>1</sup>	Total	Seasonal	Excess	Borrowings	Excess	Borrowings	Excess	Borrowings		
1973—Jan.	32,950	32,601	349	1,164	.....	96	193	2	108	-42	577	14	286
Feb.	31,734	31,537	197	1,593	.....	-12	324	.....	105	-38	693	-32	471
Mar.	31,969	31,682	287	1,858	.....	72	176	-6	102	4	857	-52	723
Apr.	32,275	32,126	149	1,721	5	38	146	8	9	-112	828	43	738
May	32,336	32,277	59	1,786	30	-35	110	6	12	-115	881	31	783
June	32,029	31,970	59	1,788	77	-61	145	-5	28	-79	904	38	711
July	33,590	33,199	391	2,050	124	156	135	30	67	-2	855	95	993
Aug.	33,783	33,540	243	2,144	163	34	109	-8	53	8	755	97	1,227
Sept.	34,020	33,775	245	1,861	147	-6	115	24	62	40	712	79	972
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
1972—Dec. 27	31,441	31,252	189	1,118	.....	-37	278	1	.....	-81	654	-144	186
1973—Jan. 3	32,597	32,019	578	1,751	.....	149	713	10	279	95	525	45	234
10	32,483	32,338	145	691	.....	-21	66	-10	19	-124	420	21	186
17	34,005	33,676	329	1,293	.....	46	201	17	189	-38	630	25	273
24	32,509	32,342	-33	1,094	.....	-82	260	-26	19	-165	509	-39	306
31	32,553	32,098	455	1,310	.....	204	.....	15	110	-9	806	-34	394
Feb. 7	31,804	31,686	118	1,232	.....	-78	221	-7	16	-51	584	-25	411
14	31,809	31,622	187	1,992	.....	1	709	17	178	-74	665	-34	440
21	32,038	31,533	505	1,670	.....	156	155	11	104	47	928	12	483
28	31,284	31,305	-21	1,479	.....	-128	211	-21	121	-74	597	-77	550
Mar. 7	32,059	31,723	336	1,685	.....	92	242	43	99	-50	693	-28	651
14	31,558	31,533	25	1,491	.....	-48	178	-25	113	-112	622	-69	578
21	31,972	31,724	248	2,139	.....	56	225	3	104	-5	1,076	-85	734
28	31,664	31,576	88	2,011	.....	-46	28	1	130	-65	951	-81	902
Apr. 4	32,614	32,078	536	1,755	.....	169	144	18	8	97	866	80	737
11	31,757	31,848	-91	1,499	.....	-184	24	-14	13	-94	774	29	688
18	32,627	32,390	237	1,848	.....	146	306	2	2	-103	842	20	698
25	32,402	32,064	338	1,646	9	80	45	20	18	13	795	53	788
May 2	32,502	32,271	231	1,874	16	56	222	19	6	-65	868	49	778
9	32,246	32,327	-81	1,484	18	-75	182	-50	33	-137	580	9	689
16	32,942	32,602	340	1,815	23	49	123	42	9	-13	994	90	689
23	32,270	32,176	94	1,688	32	33	30	-27	.....	-74	815	-10	843
30	32,205	32,061	145	2,400	46	7	144	27	10	-108	1,284	47	962
June 6	32,163	31,819	344	1,664	64	62	200	34	47	44	689	32	728
13	31,597	31,595	2	1,700	67	-78	31	-1	18	-102	953	11	698
20	32,276	32,132	144	1,928	71	92	262	-24	9	-132	964	36	693
27	32,220	32,000	220	1,849	93	-41	107	-7	.....	53	1,028	43	714
July 4	33,327	32,695	632	2,400	111	191	454	58	195	101	916	170	835
11	32,519	32,524	-5	1,679	117	-130	115	-51	28	-42	759	106	777
18	33,721	33,264	457	1,722	117	232	.....	-2	13	6	851	109	858
25	33,813	33,800	13	2,080	128	-149	50	56	24	-35	841	29	1,165
Aug. 1	34,051	33,552	499	2,095	141	266	.....	12	88	-5	785	114	1,222
8	33,456	33,381	75	2,005	158	-39	90	24	41	-68	741	46	1,133
15	33,829	33,515	314	1,916	148	24	50	-3	54	21	658	160	1,154
22	33,601	33,562	39	2,134	163	-24	172	2	36	-87	711	36	1,215
29	33,797	33,674	123	2,558	185	-47	137	-21	68	2	947	77	1,406
Sept. 5	34,126	33,636	490	2,361	168	201	143	29	117	39	799	109	1,302
12	33,549	33,405	144	1,487	145	-46	32	-6	20	-14	591	98	844
19	33,858	33,709	149	1,706	139	-4	91	3	15	-24	759	62	841
26	34,143	34,059	84	2,190	150	-20	217	27	127	-69	857	34	989
Oct. 3	34,673	34,216	457	1,520	144	89	43	7	41	138	463	139	973
10	34,794	34,374	420	1,353	131	129	43	1	9	34	536	172	765
17	35,019	35,099	-80	1,162	120	-157	26	-9	58	-59	520	61	558
24	35,118	34,711	407	1,915	125	129	185	7	66	61	902	126	762
31	34,951	34,777	174	1,455	119	-69	72	29	81	55	472	75	830
Nov. 7	34,626	34,369	257	1,171	93	101	192	-53	12	-7	384	132	583
14	34,871	34,725	146	1,521	80	-92	262	.....	61	29	716	125	482
21	35,095	34,726	369	1,568	85	110	224	2	15	66	623	107	706
28	34,438	34,372	66	1,287	84	-56	94	-14	28	-31	541	83	624
Dec. 5	34,906	34,468	438	1,478	57	167	.....	15	11	29	889	143	578
12	34,444	34,472	-28	1,303	45	-139	102	-23	11	-37	769	87	421
19	35,203	34,892	311	1,488	40	137	163	29	.....	-34	837	95	488
26	35,430	34,958	472	1,039	35	106	.....	30	.....	81	676	171	363

<sup>1</sup> Beginning in November 9, 1972, F.R. Banks have been allowed to waive penalties in reserve deficiencies for a transition period. Deficiencies allowed in 1973 were: Q1, \$279 million; Q2, \$172 million; Q3, \$112 million; Q4, \$84 million.

<sup>2</sup> Since 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. Reserves are estimated except for weekly averages.

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

Effective Apr. 19, 1973, the Board's Regulation A, which governs lending by Federal Reserve Banks, was revised to assist smaller member banks to meet the seasonal borrowing needs of their communities.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1973

(In millions of dollars)

Loans																
Wednesday	Total loans and investments	Federal funds sold, etc. <sup>1</sup>							Other							
		Total	To commercial banks	To brokers and dealers involving—		To others	Total	Commercial and industrial	Agricultural	For purchasing or carrying securities				To nonbank financial institutions		
				U.S. Treasury securities	Other securities					To brokers and dealers		To others				
										U.S. Treasury secs.	Other secs.	U.S. Treasury secs.	Other secs.			
																Pers. and sales fin. cos., etc.
Jan. 3.....	327,642	15,144	14,069	413	376	286	227,352	91,414	2,936	978	8,346	272	2,939	7,700	12,835	
10.....	323,132	12,967	11,628	625	435	279	225,371	91,029	2,948	1,184	7,922	302	2,913	7,167	12,625	
17.....	321,671	12,011	10,684	682	466	179	225,398	91,380	2,959	991	7,800	273	2,923	7,359	12,544	
24.....	319,256	11,188	10,134	615	323	116	224,379	91,433	2,975	722	7,454	248	2,932	6,899	12,443	
31.....	323,606	12,098	10,999	611	296	192	227,165	92,293	2,995	1,063	7,750	291	2,903	7,214	12,647	
Feb. 7.....	324,763	13,169	11,412	1,366	214	177	228,830	93,300	3,007	1,455	7,340	277	2,906	7,060	12,770	
14.....	327,725	14,143	13,086	598	245	214	231,598	94,656	3,021	942	7,262	248	2,906	7,402	12,976	
21.....	328,130	14,417	13,116	662	285	354	232,903	95,227	3,015	1,070	7,190	248	2,947	7,461	13,095	
28.....	328,545	13,302	12,139	719	240	204	234,408	96,224	3,017	898	7,338	272	2,949	7,565	13,384	
Mar. 7.....	333,027	15,117	13,177	1,180	528	232	237,082	97,499	3,045	1,083	7,221	265	2,935	7,791	13,448	
14.....	332,045	12,848	11,495	933	322	98	238,619	98,517	3,056	641	7,254	239	2,937	7,874	13,776	
21.....	333,715	12,983	10,681	1,412	796	94	240,045	99,724	3,058	880	6,942	243	2,926	7,714	14,052	
28.....	333,667	12,561	11,436	837	171	117	240,533	99,823	3,073	712	6,793	241	2,926	7,926	14,320	
Apr. 4.....	334,539	12,912	11,658	849	214	191	241,453	100,294	3,094	1,148	6,584	242	2,919	7,892	14,536	
11.....	334,996	12,746	11,317	967	261	201	241,813	100,772	3,108	856	6,584	210	2,925	7,842	14,535	
18.....	334,771	11,851	10,857	711	143	140	243,365	101,887	3,124	570	6,177	211	2,932	7,943	14,773	
25.....	337,662	14,641	12,732	1,494	138	277	243,370	101,854	3,119	497	6,229	212	2,964	7,911	14,656	
May 2.....	337,978	13,241	12,246	593	225	177	245,134	102,433	3,092	595	6,295	213	2,951	8,045	15,080	
9.....	336,693	12,174	10,978	714	218	264	245,091	102,415	3,103	618	6,605	199	2,955	7,980	14,991	
16.....	338,260	12,546	11,460	731	203	152	247,156	102,878	3,127	536	6,577	217	2,945	8,354	15,269	
23.....	337,153	12,136	10,972	849	159	156	246,634	102,942	3,161	463	6,015	216	2,960	8,134	15,364	
30.....	339,968	12,959	11,166	1,427	216	150	247,526	102,711	3,176	885	6,079	226	2,930	8,156	15,556	
June 6.....	341,398	12,967	11,685	779	207	296	248,341	103,381	3,202	564	5,847	223	2,915	8,439	15,784	
13.....	343,301	13,386	10,799	2,026	207	354	249,911	103,687	3,236	1,462	5,841	210	2,946	8,203	15,709	
20.....	344,169	12,648	11,468	673	260	247	252,129	105,004	3,279	561	5,744	208	2,933	8,764	16,105	
27.....	344,157	12,047	10,794	796	258	199	252,740	104,812	3,304	887	5,687	210	2,916	8,615	16,282	
July 4.....	346,463	12,567	11,413	732	247	175	254,583	105,526	3,306	380	5,433	206	2,902	8,987	16,788	
11.....	347,753	11,615	9,869	1,265	225	256	256,839	106,141	3,314	2,156	5,563	205	2,922	8,710	16,444	
18.....	347,604	13,922	12,731	867	150	174	255,103	106,527	3,301	522	5,186	205	2,963	8,707	16,458	
25.....	346,915	12,412	10,997	953	119	343	255,738	106,755	3,307	766	5,296	201	2,956	8,802	16,421	
Aug. 1.....	349,069	12,773	11,520	872	130	251	258,040	107,433	3,304	659	5,296	186	2,987	9,740	16,859	
8.....	352,536	15,352	12,035	2,587	225	505	259,050	107,961	3,343	1,164	5,291	189	3,008	9,476	16,915	
15.....	355,596	15,375	12,019	2,839	233	284	260,493	108,035	3,360	1,482	5,248	188	3,010	9,696	17,032	
22.....	350,388	13,354	11,556	1,369	160	269	258,352	107,785	3,352	830	5,002	181	2,971	8,928	17,020	
29.....	350,651	13,404	11,781	1,215	131	277	258,797	106,789	3,334	1,311	5,197	181	2,951	8,853	17,019	
Sept. 5.....	355,015	15,714	13,603	1,487	238	386	259,852	107,012	3,351	1,379	5,074	180	2,946	9,172	17,193	
12.....	358,259	16,825	14,334	2,014	245	232	260,927	107,516	3,342	1,087	5,205	177	2,947	9,150	17,200	
19.....	355,219	14,333	11,758	2,036	238	301	261,451	108,138	3,337	875	5,217	176	2,939	9,245	17,151	
26.....	353,958	12,894	11,619	818	189	268	261,622	108,183	3,327	849	5,474	167	2,944	9,026	17,392	
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	
Nov. 7.....	363,207	16,290	14,400	1,312	349	229	263,271	107,194	3,409	1,445	6,012	138	2,903	8,612	17,037	
14.....	360,150	15,811	14,163	1,206	258	184	261,638	107,300	3,409	613	5,752	135	2,870	8,450	17,088	
21.....	358,562	13,487	12,059	904	309	215	261,566	107,577	3,409	628	5,632	143	2,844	7,992	16,824	
28.....	359,766	14,447	12,843	1,065	356	183	262,469	107,632	3,434	623	5,564	142	2,853	8,350	16,971	
Dec. 5.....	363,957	15,410	13,770	1,127	350	163	263,541	108,205	3,426	760	5,340	144	2,825	8,531	17,172	
12.....	366,009	13,951	12,252	1,119	411	169	265,395	108,481	3,482	902	6,091	150	2,820	8,466	17,062	
19.....	368,678	15,015	13,614	819	410	172	267,921	109,398	3,492	1,020	5,574	148	2,820	8,825	17,584	
26.....	374,535	18,248	14,433	3,118	509	188	270,602	110,121	3,547	1,739	6,228	153	2,799	8,950	17,698	
► Dec. 26.....	804	-33	-33				399	160	8					1	-2	

For notes see p. A-105.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1973—Continued

(In millions of dollars)

Loans (cont.)						Investments						Wednesday
Other (cont.)						U.S. Treasury securities						
Real estate	To commercial banks		Consumer instalment	Foreign govts. <sup>2</sup>	All other	Total	Bills	Certificates	Notes and bonds maturing—			
	Domestic	Foreign							Within 1 yr.	1 to 5 yrs.	After 5 yrs.	
46,024	2,411	3,267	28,148	1,167	18,915	29,133	6,586	.....	4,472	15,535	2,540	Jan. 3
46,151	2,429	3,196	28,123	1,160	18,222	28,939	6,390	.....	4,565	15,441	2,543	10
46,277	2,333	3,054	28,114	1,162	18,229	28,912	6,434	.....	4,593	15,326	2,559	17
46,381	2,315	3,048	28,170	1,190	18,169	28,469	6,183	.....	4,546	15,155	2,585	24
46,504	2,681	3,172	28,270	1,206	18,176	28,926	6,515	.....	4,674	15,132	2,605	31
46,598	2,820	3,455	28,286	1,222	18,334	27,633	5,351	.....	4,774	14,987	2,521	Feb. 7
46,776	3,127	4,207	28,339	1,242	18,494	27,002	4,819	.....	4,778	14,924	2,481	14
46,923	3,029	4,374	28,391	1,254	18,679	25,813	4,457	.....	3,480	15,228	2,648	21
46,991	2,862	4,419	28,495	1,240	18,754	25,663	4,607	.....	3,616	15,042	2,398	28
47,085	3,222	4,944	28,467	1,258	18,819	25,346	4,465	.....	3,615	15,065	2,201	Mar. 7
47,269	3,364	5,082	28,535	1,255	18,820	25,178	4,441	.....	3,600	14,963	2,174	14
47,411	3,379	5,268	28,581	1,273	18,594	25,265	4,619	.....	3,771	14,762	2,113	21
47,535	3,358	5,154	28,709	1,283	18,680	25,371	4,911	.....	3,808	14,603	2,049	28
47,522	3,269	4,796	28,808	1,236	19,113	25,958	5,524	.....	3,851	14,606	1,977	Apr. 4
47,774	3,191	4,894	28,901	1,243	18,978	25,422	5,187	.....	3,810	14,381	2,044	11
48,035	3,303	4,923	29,051	1,254	19,182	24,838	4,720	.....	3,758	14,307	2,053	18
48,102	3,293	4,897	29,170	1,237	19,229	24,741	4,780	.....	3,739	14,192	2,030	25
48,253	3,177	4,902	29,291	1,239	19,568	24,493	4,522	.....	3,791	14,146	2,034	May 2
48,437	3,028	4,843	29,336	1,267	19,314	24,029	4,171	.....	3,707	14,057	2,094	9
48,666	3,222	5,060	29,451	1,275	19,579	23,699	3,825	.....	3,694	13,345	2,835	16
48,932	3,285	5,161	29,576	1,267	19,158	23,500	3,776	.....	3,856	13,107	2,761	23
49,141	3,235	4,969	29,711	1,252	19,499	23,989	4,191	.....	3,926	12,997	2,875	30
49,314	3,214	4,840	29,810	1,271	19,537	24,263	4,505	.....	3,976	12,967	2,815	June 6
49,618	3,227	5,036	29,944	1,314	19,478	24,267	4,472	.....	3,950	12,999	2,846	13
49,902	3,409	5,184	30,157	1,329	19,550	23,916	4,184	.....	3,920	12,978	2,834	20
50,121	3,390	5,161	30,357	1,335	19,663	23,836	4,039	.....	3,956	13,011	2,830	27
50,298	3,594	5,194	30,484	1,260	20,225	23,823	4,152	.....	4,151	12,753	2,767	July 4
50,547	3,384	5,306	30,575	1,267	20,305	23,611	4,059	.....	4,146	12,663	2,743	11
50,731	3,296	5,220	30,686	1,220	20,081	23,134	3,585	.....	4,074	12,725	2,750	18
50,995	3,394	5,055	30,847	1,243	19,700	22,730	3,133	.....	4,144	12,716	2,737	25
51,104	3,173	4,848	31,073	1,251	20,127	22,299	2,954	.....	4,055	12,613	2,677	Aug. 1
51,250	3,212	5,055	31,149	1,257	19,780	22,149	2,902	.....	4,094	12,548	2,605	8
51,613	3,206	5,017	31,265	1,254	20,087	23,016	4,116	.....	3,858	12,352	2,690	15
51,840	3,356	4,854	31,386	1,236	19,611	22,462	3,753	.....	3,854	12,211	2,644	22
52,037	3,587	4,966	31,526	1,254	19,792	22,098	3,506	.....	3,835	12,134	2,623	29
52,199	3,551	4,769	31,614	1,311	20,101	22,918	3,705	.....	3,966	12,635	2,612	Sept. 5
52,480	3,639	4,807	31,703	1,324	20,350	23,324	3,981	.....	3,962	12,731	2,650	12
52,816	3,344	4,726	31,736	1,311	20,440	22,505	3,107	.....	4,070	12,682	2,646	19
53,021	3,305	4,684	31,866	1,255	20,129	22,249	3,036	.....	4,094	12,463	2,656	26
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
53,971	3,490	4,422	32,293	1,354	20,991	24,180	5,052	.....	4,416	11,908	2,804	Nov. 7
54,225	3,562	4,495	32,383	1,408	19,948	24,129	5,114	.....	4,429	11,865	2,721	14
54,444	3,833	4,365	32,444	1,403	20,028	24,872	4,837	.....	4,075	12,354	3,606	21
54,548	3,856	4,543	32,525	1,435	19,993	24,257	4,434	.....	3,911	12,416	3,496	28
54,519	4,044	4,678	32,579	1,427	19,891	25,974	6,076	.....	4,033	12,491	3,374	Dec. 5
54,773	4,056	4,883	32,693	1,538	19,998	26,201	6,452	.....	4,174	12,216	3,359	12
54,950	4,090	5,101	32,835	1,589	20,495	25,441	5,764	.....	4,013	12,199	3,465	19
54,997	4,103	5,170	32,942	1,580	20,575	25,527	5,779	.....	4,109	12,228	3,411	26
113	.....	.....	110	.....	9	132	8	.....	16	106	2	Dec. 26

For notes see p. A-105.



## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1973—Continued

(In millions of dollars)

Wednesday		Investments (cont.)					Cash items in process of collection	Re-serves with F.R. Banks	Cur-rency and coin	Bal-ances with do-mestic banks	Invest-ments in sub-sidiar-ies not consolidated	Other assets	Total assets/Total liabil-ities
		Other securities											
		Total	Obligations of State and political subdivisions		Other bonds, corp. stock, and securities								
			Tax war-rants <sup>3</sup>	All other	Certif. of partici-pation <sup>4</sup>	All other <sup>5</sup>							
Jan.	3	56,013	9,252	37,925	1,742	7,094	34,668	21,587	4,377	10,459	1,108	17,662	417,503
	10	55,855	9,084	38,073	1,738	6,960	28,481	19,574	4,280	9,811	1,106	17,359	403,743
	17	55,350	8,969	37,751	1,745	6,885	30,353	21,415	4,144	9,098	1,134	17,181	404,996
	24	55,220	8,860	37,659	1,763	6,938	29,067	21,611	4,145	9,167	1,139	17,257	401,642
	31	55,417	8,951	37,816	1,770	6,880	30,863	20,055	3,981	9,658	1,143	17,805	407,111
Feb.	7	55,131	8,711	37,706	1,772	6,942	26,613	17,356	3,678	9,499	1,155	17,952	401,016
	14	54,982	8,643	37,602	1,766	6,971	30,274	20,862	3,994	9,101	1,165	18,354	411,475
	21	54,997	8,599	37,740	1,763	6,895	32,735	17,190	4,081	10,119	1,178	18,248	411,681
	28	55,172	8,578	37,819	1,748	7,027	31,985	21,057	3,924	10,555	1,198	18,642	415,906
Mar.	7	55,482	8,622	38,193	1,730	6,937	28,430	17,895	3,648	9,287	1,220	18,847	412,354
	14	55,400	8,632	38,123	1,765	6,880	29,496	20,192	3,920	9,050	1,232	18,942	414,877
	21	55,422	8,516	38,292	1,744	6,870	26,896	19,178	3,926	8,571	1,240	18,517	412,043
	28	55,202	8,349	38,317	1,738	6,798	26,884	20,321	4,037	9,260	1,248	18,889	414,306
Apr.	4	54,216	7,344	38,378	1,686	6,808	28,904	19,428	3,575	9,653	1,256	19,324	416,679
	11	55,015	7,886	38,459	1,813	6,857	27,969	18,984	3,873	8,910	1,235	19,209	415,176
	18	54,717	7,587	38,308	1,831	6,991	28,575	24,431	3,991	9,302	1,236	19,088	421,394
	25	54,910	7,667	38,357	1,802	7,084	28,087	19,239	4,152	9,399	1,237	19,406	419,182
May	2	55,110	7,673	38,677	1,655	7,105	31,004	19,599	3,901	9,451	1,233	19,707	422,873
	9	55,399	8,330	38,366	1,536	7,167	26,745	21,307	3,846	9,035	1,240	19,168	418,034
	16	54,859	8,271	37,798	1,551	7,239	32,377	21,096	3,978	10,133	1,243	19,197	426,284
	23	54,883	8,249	37,831	1,540	7,263	26,925	20,698	4,084	9,898	1,248	19,268	419,274
	30	55,494	8,318	37,897	1,542	7,737	31,355	17,993	4,265	9,335	1,250	19,554	423,720
June	6	55,827	8,400	38,083	1,545	7,799	27,769	20,879	3,768	10,142	1,263	19,761	424,980
	13	55,737	8,123	38,034	1,578	8,002	28,278	18,081	4,163	9,804	1,261	19,490	424,378
	20	55,476	7,982	38,044	1,575	7,875	29,158	21,543	4,147	9,909	1,268	19,574	429,768
	27	55,534	7,900	37,980	1,636	8,018	27,012	18,362	4,304	9,788	1,272	19,881	424,776
July	4	55,490	7,926	37,979	1,633	7,952	36,655	22,910	3,751	10,065	1,289	20,282	441,415
	11	55,688	7,925	37,938	1,743	8,082	29,899	18,306	4,211	9,221	1,303	19,656	430,349
	18	55,445	7,743	37,800	1,769	8,133	30,131	21,789	4,169	9,913	1,303	19,757	434,666
	25	56,035	7,954	37,954	1,831	8,296	28,842	20,903	4,249	10,058	1,296	19,824	432,087
Aug.	1	55,957	7,973	37,987	1,847	8,150	31,670	22,549	4,043	11,457	1,303	20,895	440,986
	8	55,985	7,944	38,022	1,958	8,061	27,508	18,452	3,954	10,423	1,308	20,774	434,955
	15	56,712	8,103	38,456	1,924	8,229	30,343	20,707	4,085	9,982	1,307	21,162	443,182
	22	56,220	7,781	38,329	1,948	8,162	26,723	21,592	4,184	10,220	1,310	20,182	434,599
	26	56,352	7,718	38,163	2,015	8,456	26,192	21,277	4,395	8,842	1,308	20,923	433,588
Sept.	5	56,531	7,770	38,285	2,015	8,461	32,746	19,256	3,976	10,362	1,299	20,970	443,624
	12	57,183	7,691	38,779	1,989	8,724	31,613	22,045	4,355	9,915	1,300	20,695	448,182
	19	56,930	7,532	38,605	2,009	8,784	29,878	21,373	4,294	9,925	1,300	20,575	442,564
	26	57,193	7,382	38,625	2,092	9,094	28,988	24,156	4,354	10,176	1,303	20,566	443,501
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
Nov.	7	59,466	7,749	39,187	2,212	10,318	36,848	20,940	3,955	14,314	1,355	20,599	461,218
	14	58,572	7,348	38,666	2,230	10,328	36,059	25,990	4,360	12,417	1,360	19,883	460,219
	21	58,637	7,180	38,970	2,193	10,294	31,700	23,570	4,021	10,576	1,363	20,033	449,825
	28	58,593	7,152	38,907	2,298	10,236	31,361	22,713	4,745	12,228	1,368	20,016	452,197
Dec.	5	59,032	7,152	39,411	2,278	10,191	32,576	22,285	4,064	11,865	1,367	20,773	456,887
	12	60,462	7,603	39,999	2,341	10,519	34,479	20,303	4,601	14,083	1,364	20,568	461,407
	19	60,301	7,385	40,121	2,327	10,468	34,915	24,720	4,538	12,696	1,381	20,909	467,837
	26	60,158	7,405	39,940	2,351	10,462	29,771	18,052	4,846	7,532	1,396	21,170	457,302
► Dec.	26	306	4	130	2	170	238	6	11	39		130	1,228

For notes see p. A-105.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1973—Continued

(In millions of dollars)

Deposits																
Demand										Time and savings <sup>1</sup>						
Total	IPC	States and political sub-divisions	U.S. Govt.	Domestic interbank		Foreign		Certified and officers' checks	Total <sup>6</sup>	IPC		States and political sub-divisions	Domestic interbank	Foreign govts. <sup>2</sup>	Wednesday	
				Commercial	Mutual savings	Govts., etc. <sup>2</sup>	Commercial banks			Savings	Other					
169,768	121,305	7,221	6,469	22,412	984	966	3,456	6,955	160,661	58,454	72,475	19,756	2,953	6,386	..... Jan. 3	
154,963	112,947	6,833	3,501	20,286	1,009	828	3,289	6,270	161,603	58,395	72,744	20,516	2,829	6,508	..... 10	
156,747	114,430	6,784	3,388	20,412	894	785	3,251	6,803	161,658	58,254	73,059	20,478	2,770	6,473	..... 17	
151,981	108,325	6,381	5,678	18,979	768	938	3,154	7,758	162,535	58,192	73,826	20,601	2,811	6,497	..... 24	
156,909	110,247	7,180	6,289	21,992	839	876	3,156	6,330	162,936	58,067	74,458	20,332	2,794	6,681	..... 31	
148,485	105,666	6,919	4,700	20,168	781	892	2,999	6,360	164,388	58,055	75,292	20,785	2,909	6,741	..... Feb. 7	
154,547	108,610	6,851	9,388	18,355	749	760	3,163	6,671	165,250	57,964	76,115	20,731	2,918	6,891	..... 14	
156,859	110,308	6,708	7,064	21,426	772	992	3,077	6,512	166,422	57,984	77,027	20,948	2,920	6,914	..... 21	
157,135	109,337	6,968	7,230	22,531	656	895	3,160	6,358	168,312	57,966	78,344	21,386	2,963	7,016	..... 28	
150,263	106,539	6,420	6,286	20,240	698	864	3,084	6,132	170,258	58,078	80,035	21,436	2,990	7,076	..... Mar. 7	
150,969	109,812	5,880	4,991	19,733	674	909	2,711	6,259	172,379	58,174	81,782	21,735	2,954	7,109	..... 14	
147,837	105,660	6,393	6,961	18,777	679	799	3,061	5,507	173,107	58,297	81,860	21,825	3,175	7,338	..... 21	
149,419	105,757	6,582	7,258	19,072	653	857	3,127	6,113	174,299	58,466	82,753	21,789	3,323	7,337	..... 28	
153,559	109,278	6,455	6,064	20,925	957	759	3,019	6,102	174,788	58,539	82,957	21,791	3,536	7,315	..... Apr. 4	
148,971	110,114	6,727	2,144	18,933	879	817	3,103	6,254	176,005	58,377	83,303	22,453	3,849	7,351	..... 11	
152,923	110,686	6,373	6,389	18,729	795	918	3,097	5,936	175,340	58,022	82,652	22,904	3,709	7,369	..... 18	
151,302	107,714	6,215	7,399	19,241	726	954	3,138	5,915	176,056	57,962	83,150	23,132	3,680	7,462	..... 25	
156,704	109,077	7,504	7,447	21,021	732	948	3,436	6,539	176,383	57,965	83,419	23,016	3,752	7,601	..... May 2	
146,600	104,677	6,343	5,701	19,271	732	912	3,223	5,741	178,321	58,121	84,924	23,079	3,863	7,704	..... 9	
153,164	109,214	6,919	3,956	21,929	687	857	3,326	6,276	178,862	58,190	85,404	23,024	3,860	7,753	..... 16	
145,378	104,487	6,052	3,942	19,528	713	908	3,210	6,538	179,929	58,265	86,103	23,053	4,065	7,763	..... 23	
150,506	109,224	6,561	2,891	20,341	722	952	3,329	6,486	180,341	58,224	86,338	22,916	4,080	7,997	..... 30	
148,987	108,010	6,309	2,496	20,846	776	1,135	3,349	6,066	180,008	58,361	86,550	22,232	4,072	8,021	..... June 6	
149,672	110,935	6,149	1,998	20,121	722	893	3,345	5,509	180,235	58,290	86,870	21,917	4,301	8,112	..... 13	
153,944	109,916	6,469	6,634	19,887	700	859	3,578	5,901	178,796	58,204	86,017	21,506	4,214	8,111	..... 20	
149,944	107,453	6,836	5,646	19,362	733	841	3,392	5,681	179,960	58,253	87,228	21,432	4,316	8,018	..... 27	
161,502	113,985	7,645	5,079	22,448	1,023	997	3,360	6,965	180,133	58,381	87,550	21,173	4,302	8,043	..... July 4	
153,096	110,699	6,316	2,790	20,633	854	1,103	3,698	7,003	180,521	58,227	88,005	21,266	4,425	8,013	..... 11	
153,341	111,523	6,089	3,215	21,083	783	902	3,458	6,288	181,811	57,999	89,445	21,325	4,487	7,967	..... 18	
150,988	106,801	6,013	3,945	21,008	738	996	3,685	7,802	183,778	57,646	91,284	21,731	4,597	7,959	..... 25	
157,604	111,539	6,901	3,010	22,748	857	1,018	3,657	7,874	185,434	57,348	92,814	21,978	4,715	8,049	..... Aug. 1	
147,749	105,996	6,060	1,404	22,495	874	857	3,761	6,302	187,307	57,123	94,414	22,193	4,954	8,118	..... 8	
154,097	112,537	6,717	2,222	21,482	824	845	3,534	5,936	188,824	56,809	96,021	22,208	5,256	8,060	..... 15	
144,370	106,340	5,676	1,820	19,723	792	820	3,556	5,643	190,039	56,612	96,909	22,544	5,434	8,102	..... 22	
143,546	105,787	5,697	1,816	19,072	728	893	3,422	6,131	190,776	56,286	97,902	22,679	5,466	8,036	..... 29	
153,018	112,082	6,053	1,146	22,131	796	953	3,419	6,438	190,485	56,203	97,590	22,635	5,505	8,132	..... Sept. 5	
152,899	112,479	5,827	1,639	21,331	718	913	3,531	6,461	190,459	56,090	97,070	23,000	5,758	8,148	..... 12	
150,787	109,544	5,798	3,596	20,741	671	944	3,371	6,122	190,684	56,001	97,454	22,720	5,914	8,181	..... 19	
151,080	107,225	6,468	5,299	20,173	684	872	3,678	6,681	190,870	56,049	97,549	22,843	5,980	8,017	..... 26	
156,014	110,371	6,317	5,512	21,246	899	952	3,654	7,063	189,784	56,172	96,585	22,598	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	
164,691	112,459	6,800	2,200	28,247	820	1,021	3,999	9,145	187,077	56,257	94,097	22,079	5,622	8,525	..... Nov. 7	
159,601	112,884	6,410	1,494	23,768	685	888	4,011	9,461	186,338	56,262	93,622	21,886	5,795	8,278	..... 14	
153,280	111,914	6,450	2,424	21,189	629	954	3,835	5,885	186,468	56,315	93,872	21,670	5,815	8,310	..... 21	
156,083	112,459	6,173	2,138	22,406	604	1,055	3,777	7,471	186,481	56,278	94,014	21,568	5,849	8,267	..... 28	
159,314	113,193	6,406	2,449	23,532	683	1,164	4,155	7,732	186,071	56,383	93,822	21,617	5,690	7,973	..... Dec. 5	
163,856	115,463	6,416	1,503	25,090	623	1,246	4,151	9,364	187,609	56,304	94,678	22,250	5,521	8,302	..... 12	
167,002	116,870	6,390	5,600	23,278	670	1,163	4,180	8,851	187,036	56,241	93,738	22,769	5,538	8,319	..... 19	
161,824	121,364	6,714	5,152	16,767	639	1,024	4,670	5,494	188,273	56,305	94,858	22,738	5,643	8,295	..... 26	
332	302	12	6	2	.....	.....	.....	10	751	219	325	208	-1	.....	..... Dec. 26	

For notes see p. A-105.

## ASSETS AND LIABILITIES OF LARGE COMMERCIAL BANKS, 1973—Continued

(In millions of dollars)

Wednesday		Borrowings from—			Reserves for—		Memoranda								
		Federal funds purchased etc. <sup>7</sup>	F.R. Banks	Others	Other liabilities, etc. <sup>8</sup>	Loans	Securities	Total capital accounts	Total loans (gross) ad-justed <sup>9</sup>	Total loans and invest-ments (gross) ad-justed <sup>9</sup>	De-mand deposits ad-justed <sup>10</sup>	Large negotiable time CD's included in time and savings deposits <sup>11</sup>			Gross liabilities of banks to their foreign branches
												Total	Issued to IPC's	Issued to others	
Jan.	3	35,849	767	2,262	14,481	4,278	70	29,367	226,016	311,162	106,219	43,682	27,658	16,024	1,121
	10	35,226	734	2,359	14,723	4,323	70	29,742	224,281	309,075	102,695	44,595	27,961	16,634	1,625
	17	34,664	932	2,516	14,560	4,337	73	29,509	224,392	308,654	102,594	44,607	28,048	16,559	1,419
	24	33,621	1,789	2,670	15,083	4,338	70	29,555	223,118	306,807	98,257	45,139	28,482	16,657	1,801
	31	33,860	1,017	2,675	15,554	4,370	70	29,720	225,583	309,926	97,765	45,540	28,946	16,594	1,413
Feb.	7	35,111	752	2,772	15,222	4,373	70	29,843	227,767	310,531	97,004	46,871	29,627	17,244	1,391
	14	37,632	2,532	2,452	14,869	4,372	70	29,751	229,528	311,512	96,530	47,718	30,483	17,235	694
	21	36,123	183	2,459	15,424	4,373	69	29,769	231,175	311,985	95,634	48,733	31,303	17,430	1,157
	28	36,538	1,247	2,326	15,928	4,397	63	29,960	232,709	313,544	95,389	50,354	32,250	18,104	784
Mar.	7	37,772	884	2,217	16,495	4,397	63	30,005	235,800	316,628	95,307	51,804	33,756	18,048	1,465
	14	36,816	1,588	2,383	16,335	4,400	63	29,944	236,608	317,186	96,749	53,615	35,396	18,219	1,419
	21	34,674	2,639	2,418	17,006	4,409	63	29,890	238,968	319,655	95,203	53,996	35,394	18,602	1,290
	28	35,693	1,598	2,334	16,594	4,391	63	29,915	238,300	318,873	96,205	54,932	36,205	18,727	1,127
Apr.	4	34,415	716	2,299	16,273	4,379	64	30,186	239,438	319,612	97,666	55,405	36,404	19,001	1,011
	11	35,459	907	2,468	16,713	4,398	64	30,191	240,051	320,488	99,925	56,337	36,844	19,493	1,209
	18	36,375	2,722	2,742	16,742	4,401	64	30,085	241,056	320,611	99,230	55,363	36,272	19,091	1,193
	25	36,006	1,052	2,907	17,267	4,406	64	30,122	241,986	321,637	96,575	55,935	36,760	19,175	1,123
May	2	34,513	454	2,891	17,082	4,430	64	30,352	242,952	322,555	97,232	56,264	36,965	19,299	1,238
	9	36,592	2,359	2,985	16,311	4,427	73	30,366	243,259	322,687	94,883	57,650	38,019	19,631	1,073
	16	36,836	2,002	3,082	17,574	4,434	64	30,266	245,020	323,578	94,902	58,253	38,548	19,705	1,721
	23	37,315	935	3,002	17,906	4,437	64	30,308	244,513	322,896	94,983	59,161	39,113	20,048	1,492
	30	36,471	1,253	3,203	17,221	4,459	64	30,202	246,084	325,567	95,919	59,454	39,122	20,332	1,351
June	6	39,933	514	3,279	17,186	4,467	64	30,542	246,409	326,499	97,876	59,033	39,070	19,963	940
	13	37,723	1,347	3,100	17,193	4,475	64	30,569	249,271	329,275	99,275	59,462	39,345	20,177	1,266
	20	39,541	1,393	3,402	17,637	4,477	64	30,514	249,900	329,292	98,265	58,217	38,410	19,807	1,242
	27	37,077	1,117	3,840	17,742	4,488	64	30,544	250,603	329,973	97,924	59,258	39,462	19,796	1,521
July	4	41,216	2,423	3,723	17,094	4,469	96	30,759	252,143	331,456	97,320	59,513	39,596	19,917	1,766
	11	38,656	1,836	4,013	16,932	4,492	64	30,739	255,201	334,500	99,774	60,414	40,237	20,177	1,664
	18	41,746	1,100	4,264	17,219	4,492	64	30,629	252,998	331,577	98,912	61,618	41,505	20,113	2,146
	25	38,743	1,299	4,512	17,558	4,495	64	30,650	253,759	332,524	97,193	63,507	43,005	20,502	2,092
Aug.	1	38,677	698	4,356	18,775	4,524	65	30,853	256,120	334,376	100,176	64,645	43,849	20,796	2,226
	8	40,418	826	4,556	18,624	4,533	65	30,877	259,155	337,289	96,342	66,313	45,099	21,214	2,276
	15	39,747	1,959	4,715	18,426	4,533	65	30,816	260,643	340,371	100,050	67,927	46,389	21,538	1,900
	22	38,374	2,282	5,286	18,858	4,536	65	30,789	256,794	335,476	96,104	68,851	47,054	21,797	2,440
	29	36,735	2,546	5,745	18,840	4,554	65	30,781	256,833	335,283	96,466	69,696	48,023	21,673	2,802
Sept.	5	39,876	708	5,814	18,093	4,572	65	30,993	258,412	337,861	96,995	69,115	47,252	21,863	1,512
	12	44,144	739	5,937	18,393	4,574	65	30,972	259,779	340,286	98,316	69,058	46,678	22,380	1,942
	19	39,597	1,674	6,046	18,218	4,627	65	30,866	260,682	340,117	96,572	69,236	46,871	22,365	1,801
	26	38,447	3,708	6,147	17,729	4,633	65	30,822	259,592	339,034	96,620	68,846	46,460	22,386	1,731
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
Nov.	7	49,546	531	5,894	17,488	4,613	65	31,313	261,671	345,317	97,396	64,470	42,554	21,916	1,754
	14	51,676	3,699	5,645	17,223	4,613	65	31,359	259,724	342,425	98,280	63,814	41,979	21,835	1,807
	21	48,791	975	5,653	18,678	4,606	65	31,309	259,161	342,670	97,967	64,117	42,257	21,860	2,473
	28	48,407	1,025	5,533	18,598	4,606	65	31,399	260,217	343,067	100,178	64,043	42,378	21,665	2,458
Dec.	5	50,823	370	5,818	18,227	4,615	65	31,584	261,137	346,143	100,757	63,429	42,194	21,235	1,911
	12	48,232	1,350	5,795	18,344	4,585	65	31,571	263,038	349,701	102,784	64,442	43,044	21,398	1,938
	19	52,215	1,267	5,588	18,596	4,547	66	31,520	265,232	350,974	103,209	63,366	41,999	21,367	2,382
	26	47,759	274	5,274	17,759	4,513	66	31,560	270,314	355,999	110,134	64,391	42,987	21,404	1,703
► Dec.	26	9			119	2		15				183	183		

► These amounts represent accumulated adjustments originally made to offset the cumulative effect of mergers.

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

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

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

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

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

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

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

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

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

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

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

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

(In millions of dollars)

Industry	1973											
	Jan. 31	Feb. 28	Mar. 28	Apr. 25	May 30	June 27	July 25	Aug. 29	Sept. 26	Oct. 31	Nov. 28	Dec. 26
Durable goods manufacturing:												
Primary metals.....	1,336	1,307	1,335	1,315	1,314	1,328	1,292	1,290	1,307	1,259	1,240	1,104
Machinery.....	2,271	2,305	2,313	2,555	2,560	2,641	2,664	2,642	2,680	2,731	2,726	2,866
Transportation equipment.....	1,246	1,217	1,174	1,180	1,168	1,189	1,197	1,231	1,266	1,239	1,257	1,284
Other fabricated metal products.....	751	765	785	842	833	869	867	853	871	901	912	894
Other durable goods.....	1,348	1,464	1,520	1,614	1,592	1,690	1,728	1,738	1,788	1,795	1,754	1,772
Nondurable goods manufacturing:												
Food, liquor, and tobacco.....	1,304	1,325	1,350	1,355	1,372	1,393	1,415	1,410	1,477	1,470	1,469	1,491
Textiles, apparel, and leather.....	781	843	892	978	942	969	1,002	1,023	1,028	1,033	1,036	1,003
Petroleum refining.....	781	778	842	858	885	876	947	925	920	883	839	933
Chemicals and rubber.....	1,359	1,439	1,479	1,459	1,441	1,481	1,485	1,493	1,552	1,534	1,509	1,561
Other nondurable goods.....	1,005	1,062	1,100	1,108	1,063	1,063	1,066	1,080	1,100	1,090	1,077	1,082
Mining, including crude petroleum and natural gas.....	2,896	2,823	2,872	2,895	2,908	2,846	3,022	2,921	2,990	2,958	2,950	2,958
Trade:												
Commodity dealers.....	132	131	150	136	139	123	175	115	116	120	135	127
Other wholesale.....	982	1,008	1,055	1,068	1,051	1,066	1,118	1,151	1,178	1,223	1,172	1,190
Retail.....	1,698	1,763	1,823	1,947	1,979	2,006	2,063	2,135	2,147	2,175	2,227	2,206
Transportation, communication, and other public utilities:												
Transportation.....	4,257	4,285	4,234	4,202	4,161	4,305	4,263	4,292	4,279	4,220	4,208	4,320
Communication.....	755	770	746	738	760	785	814	835	858	819	828	860
Other public utilities.....	2,060	2,245	2,234	2,343	2,328	2,409	2,548	2,678	2,836	2,857	3,121	3,252
Construction.....	1,661	1,665	1,709	1,800	1,852	1,896	2,010	2,000	1,992	1,954	1,936	1,905
Services.....	4,120	4,184	4,339	4,417	4,402	4,562	4,578	4,666	4,719	4,777	4,916	5,049
All other domestic loans.....	1,711	1,785	1,871	2,061	2,180	2,201	2,390	2,460	2,585	2,552	2,617	2,602
Foreign commercial and industrial loans.....	2,355	2,327	2,567	2,410	2,647	2,585	2,497	2,292	2,186	2,308	2,306	2,334
Total loans.....	34,809	35,491	36,390	37,281	37,577	38,283	39,141	39,230	39,875	39,898	40,235	40,793

NOTE.—Figures are for the last Wednesday of the month.

**COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS**

(In millions of dollars)

Industry	1973											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable goods manufacturing:												
Primary metals.....	2,047	2,128	2,128	2,120	2,065	2,012	2,014	1,999	2,036	2,036	1,977	1,900
Machinery.....	4,639	4,943	5,313	5,633	5,777	5,939	6,217	6,386	6,508	6,328	6,210	6,454
Transportation equipment.....	2,177	2,228	2,136	2,229	2,179	2,163	2,234	2,400	2,428	2,399	2,354	2,459
Other fabricated metal products.....	1,758	1,820	1,950	2,081	2,171	2,240	2,314	2,285	2,301	2,366	2,334	2,341
Other durable goods.....	2,886	3,123	3,378	3,561	3,643	3,742	3,820	3,890	4,034	3,956	3,766	3,737
Nondurable goods manufacturing:												
Food, liquor, and tobacco.....	3,335	3,443	3,617	3,547	3,385	3,400	3,589	3,746	3,757	3,691	3,814	4,063
Textiles, apparel, and leather.....	2,675	2,847	3,072	3,237	3,290	3,331	3,506	3,634	3,679	3,597	3,425	3,292
Petroleum refining.....	1,029	1,085	1,147	1,181	1,198	1,200	1,216	1,244	1,226	1,191	1,112	1,174
Chemicals and rubber.....	2,053	2,254	2,487	2,701	2,628	2,647	2,644	2,642	2,693	2,649	2,500	2,448
Other nondurable goods.....	1,716	1,765	1,869	1,923	1,988	2,051	2,080	2,128	2,179	2,207	2,170	2,170
Mining, including crude petroleum and natural gas.....	3,790	3,849	3,899	3,934	3,948	4,032	4,035	4,056	4,035	3,961	3,816	3,799
Trade:												
Commodity dealers.....	1,861	2,010	1,957	1,720	1,502	1,297	1,281	1,295	1,254	1,281	1,656	1,818
Other wholesale.....	4,605	4,806	5,009	5,113	5,148	5,197	5,288	5,278	5,225	5,293	5,369	5,353
Retail.....	4,795	5,174	5,554	5,745	5,883	6,027	6,146	6,216	6,170	6,289	6,495	6,312
Transportation, communication, and other public utilities:												
Transportation.....	5,523	5,583	5,618	5,596	5,720	5,857	5,931	5,990	5,948	5,891	5,825	5,913
Communication.....	1,931	2,052	2,052	2,158	2,170	2,087	2,115	2,134	2,096	2,108	1,911	1,962
Other public utilities.....	3,693	3,845	3,957	3,940	4,225	4,445	4,697	4,761	5,072	5,239	5,436	5,758
Construction.....	4,697	4,780	4,896	5,051	5,270	5,480	5,621	5,729	5,746	5,648	5,597	5,605
Services.....	9,042	9,235	9,590	9,779	9,875	10,080	10,222	10,343	10,445	10,526	10,628	10,891
All other domestic loans.....	5,953	6,239	6,688	7,047	7,408	7,572	7,832	8,080	7,999	7,928	7,839	8,109
Bankers' acceptances.....	1,375	1,244	1,307	1,198	1,201	1,431	1,347	1,333	1,124	1,278	1,201	1,230
Foreign commercial and industrial loans.....	3,868	3,972	4,378	4,382	4,425	4,454	4,424	4,296	4,081	3,974	4,007	4,034
Total classified loans.....	75,448	78,425	82,002	83,876	85,099	86,685	88,573	89,865	90,036	89,836	89,442	90,822
Total commercial and industrial loans of large commercial banks.....	91,510	94,852	98,891	101,202	102,676	104,221	106,237	107,601	107,712	107,626	107,426	109,051

For Wednesday figures and notes, see following two pages.

## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Industry	Wednesday												
	Jan. 3	Jan. 10	Jan. 17	Jan. 24	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Mar. 7	Mar. 14	Mar. 21	Mar. 28
Durable goods manufacturing:													
Primary metals.....	2,032	2,040	2,053	2,055	2,052	2,117	2,145	2,130	2,119	2,118	2,121	2,133	2,140
Machinery.....	4,605	4,619	4,657	4,603	4,712	4,809	4,924	5,005	5,033	5,138	5,263	5,439	5,411
Transportation equipment.....	2,150	2,149	2,198	2,184	2,205	2,218	2,263	2,260	2,170	2,138	2,140	2,141	2,126
Other fabricated metal products.....	1,736	1,761	1,769	1,760	1,766	1,788	1,820	1,840	1,834	1,878	1,931	1,994	1,995
Other durable goods.....	2,892	2,901	2,887	2,857	2,891	2,988	3,157	3,154	3,195	3,283	3,358	3,417	3,453
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	3,343	3,295	3,322	3,358	3,359	3,415	3,393	3,474	3,489	3,551	3,573	3,726	3,618
Textiles, apparel, and leather.....	2,695	2,666	2,678	2,657	2,678	2,751	2,823	2,872	2,943	2,987	3,029	3,124	3,149
Petroleum refining.....	974	971	1,025	1,081	1,092	1,089	1,096	1,079	1,078	1,078	1,122	1,195	1,195
Chemicals and rubber.....	2,005	2,035	2,040	2,055	2,132	2,163	2,268	2,263	2,322	2,344	2,417	2,583	2,603
Other nondurable goods.....	1,750	1,708	1,703	1,680	1,739	1,745	1,739	1,762	1,814	1,826	1,869	1,882	1,897
Mining, including crude petroleum and natural gas.....	3,699	3,692	3,822	3,872	3,865	3,856	3,855	3,846	3,839	3,816	3,853	3,967	3,960
Trade: Commodity dealers.....	1,769	1,837	1,873	1,893	1,935	1,997	2,028	1,980	2,035	1,997	2,007	1,967	1,857
Other wholesale.....	4,600	4,588	4,576	4,611	4,650	4,685	4,788	4,834	4,916	4,978	4,997	5,024	5,038
Retail.....	4,680	4,759	4,788	4,835	4,912	5,081	5,193	5,137	5,286	5,494	5,548	5,539	5,635
Transportation, communication, & other public utilities:													
Transportation.....	5,560	5,502	5,512	5,482	5,559	5,543	5,575	5,590	5,625	5,626	5,621	5,623	5,601
Communication.....	1,935	1,923	1,895	1,924	1,979	2,003	2,055	2,038	2,111	2,088	2,035	2,047	2,038
Other public utilities.....	3,761	3,715	3,696	3,644	3,651	3,749	3,838	3,890	3,908	3,973	3,989	3,990	3,877
Construction.....	4,686	4,677	4,706	4,692	4,722	4,739	4,763	4,807	4,811	4,844	4,910	4,905	4,927
Services.....	9,046	9,034	9,024	9,036	9,070	9,120	9,206	9,279	9,333	9,479	9,592	9,616	9,674
All other domestic loans.....	6,022	5,926	5,925	5,901	5,990	6,022	6,157	6,288	6,488	6,561	6,620	6,765	6,801
Bankers' acceptances.....	1,523	1,439	1,350	1,295	1,270	1,204	1,264	1,254	1,255	1,289	1,303	1,313	1,327
Foreign commercial & industrial loans.....	3,819	3,806	3,871	3,911	3,931	3,987	3,928	3,966	4,005	4,286	4,379	4,395	4,452
Total classified loans.....	75,282	75,043	75,370	75,386	76,160	77,064	78,278	78,748	79,609	80,772	81,677	82,785	82,774
Total commercial & industrial loans of large commercial banks.....	91,414	91,029	91,380	91,433	92,293	93,300	94,656	95,227	96,224	97,499	98,517	99,724	99,823

Industry	Wednesday												
	Apr. 4	Apr. 11	Apr. 18	Apr. 25	May 2	May 9	May 16	May 23	May 30	June 6	June 13	June 20	June 27
Durable goods manufacturing:													
Primary metals.....	2,106	2,116	2,125	2,133	2,119	2,103	2,044	2,038	2,023	2,012	2,008	1,991	2,038
Machinery.....	5,483	5,559	5,759	5,731	5,742	5,783	5,812	5,844	5,705	5,727	5,900	6,071	6,056
Transportation equipment.....	2,178	2,249	2,279	2,211	2,186	2,179	2,175	2,194	2,158	2,148	2,192	2,154	2,158
Other fabricated metal products.....	2,018	2,069	2,128	2,108	2,158	2,168	2,187	2,183	2,158	2,173	2,240	2,287	2,262
Other durable goods.....	3,479	3,561	3,602	3,604	3,610	3,645	3,658	3,664	3,636	3,670	3,733	3,788	3,776
Nondurable goods manufacturing:													
Food, liquor, and tobacco.....	3,560	3,513	3,537	3,579	3,437	3,406	3,371	3,374	3,339	3,401	3,380	3,395	3,424
Textiles, apparel, and leather.....	3,181	3,238	3,285	3,246	3,248	3,324	3,322	3,295	3,258	3,282	3,255	3,362	3,424
Petroleum refining.....	1,151	1,145	1,227	1,202	1,198	1,169	1,225	1,214	1,184	1,192	1,205	1,213	1,188
Chemicals and rubber.....	2,657	2,719	2,736	2,691	2,671	2,632	2,613	2,610	2,613	2,615	2,652	2,654	2,666
Other nondurable goods.....	1,892	1,922	1,934	1,944	1,962	1,980	1,989	2,003	2,008	2,033	2,049	2,068	2,054
Mining, including crude petroleum and natural gas.....	3,939	3,843	3,959	3,993	3,934	3,911	3,952	3,981	3,965	3,987	3,992	4,191	3,960
Trade: Commodity dealers.....	1,803	1,765	1,682	1,631	1,588	1,557	1,506	1,466	1,390	1,365	1,298	1,270	1,254
Other wholesale.....	5,114	5,106	5,117	5,113	5,119	5,181	5,103	5,149	5,186	5,166	5,168	5,234	5,221
Retail.....	5,642	5,697	5,821	5,821	5,757	5,729	5,989	5,970	5,972	5,981	6,003	6,034	6,092
Transportation, communication, & other public utilities:													
Transportation.....	5,627	5,543	5,596	5,616	5,684	5,680	5,736	5,759	5,741	5,829	5,820	5,894	5,884
Communication.....	2,105	2,168	2,182	2,177	2,293	2,161	2,127	2,124	2,146	2,132	2,029	2,069	2,117
Other public utilities.....	3,882	3,910	3,923	4,046	4,231	4,185	4,187	4,239	4,285	4,302	4,367	4,567	4,547
Construction.....	4,976	5,003	5,114	5,111	5,142	5,222	5,301	5,339	5,345	5,397	5,461	5,519	5,542
Services.....	9,689	9,775	9,825	9,826	9,870	9,850	9,891	9,883	9,881	10,018	10,011	10,163	10,129
All other domestic loans.....	6,968	7,034	7,067	7,119	7,353	7,344	7,435	7,423	7,483	7,554	7,541	7,603	7,589
Bankers' acceptances.....	1,256	1,212	1,181	1,144	1,104	1,222	1,202	1,172	1,304	1,433	1,478	1,417	1,397
Foreign commercial & industrial loans.....	4,489	4,350	4,362	4,325	4,378	4,394	4,463	4,456	4,436	4,438	4,455	4,490	4,434
Total classified loans.....	83,195	83,497	84,441	84,371	84,784	84,825	85,288	85,380	85,216	85,855	86,237	87,434	87,212
Total commercial & industrial loans of large commercial banks.....	100,294	100,772	101,887	101,854	102,433	102,415	102,878	102,942	102,711	103,381	103,687	105,004	104,812

For NOTE see following page.

## COMMERCIAL AND INDUSTRIAL LOANS OF LARGE COMMERCIAL BANKS—Continued

(In millions of dollars)

Industry	Wednesday												
	July 4	July 11	July 18	July 25	Aug. 1	Aug. 8	Aug. 15	Aug. 22	Aug. 29	Sept. 5	Sept. 12	Sept. 19	Sept. 26
Durable goods manufacturing:													
Primary metals . . . . .	2,017	2,031	2,011	1,999	1,999	2,005	1,999	2,010	1,983	2,008	2,027	2,052	2,056
Machinery . . . . .	6,058	6,222	6,292	6,296	6,265	6,382	6,498	6,430	6,356	6,361	6,466	6,671	6,535
Transportation equipment . . . . .	2,170	2,252	2,252	2,260	2,245	2,278	2,474	2,497	2,507	2,410	2,417	2,455	2,430
Other fabricated metal products . . . . .	2,300	2,324	2,324	2,310	2,269	2,291	2,319	2,284	2,263	2,259	2,309	2,319	2,318
Other durable goods . . . . .	3,810	3,884	3,800	3,785	3,867	3,866	3,889	3,924	3,904	3,983	4,028	4,061	4,066
Nondurable goods manufacturing:													
Food, liquor, and tobacco . . . . .	3,427	3,475	3,700	3,756	3,708	3,756	3,780	3,788	3,696	3,738	3,712	3,761	3,817
Textiles, apparel, and leather . . . . .	3,413	3,509	3,553	3,549	3,575	3,614	3,678	3,661	3,644	3,642	3,712	3,704	3,659
Petroleum refining . . . . .	1,167	1,202	1,243	1,250	1,250	1,243	1,246	1,233	1,245	1,255	1,219	1,222	1,207
Chemicals and rubber . . . . .	2,637	2,685	2,652	2,602	2,610	2,641	2,652	2,662	2,645	2,657	2,696	2,705	2,714
Other nondurable goods . . . . .	2,083	2,074	2,062	2,103	2,111	2,150	2,131	2,114	2,134	2,138	2,165	2,204	2,210
Mining, including crude petroleum and natural gas . . . . .	3,984	3,982	4,047	4,129	4,078	4,115	4,073	4,010	4,004	4,050	4,032	4,022	4,037
Trade: Commodity dealers . . . . .	1,280	1,314	1,256	1,272	1,270	1,300	1,296	1,304	1,304	1,300	1,264	1,239	1,212
Other wholesale . . . . .	5,224	5,307	5,297	5,323	5,336	5,300	5,307	5,261	5,183	5,223	5,193	5,221	5,264
Retail . . . . .	6,159	6,115	6,166	6,143	6,270	6,299	6,247	6,166	6,096	6,151	6,105	6,165	6,257
Transportation, communication, & other public utilities:													
Transportation . . . . .	5,920	5,885	5,955	5,962	5,994	5,993	5,999	6,036	5,928	5,927	5,952	5,962	5,950
Communication . . . . .	2,070	2,127	2,129	2,134	2,172	2,159	2,131	2,161	2,049	2,047	2,116	2,119	2,104
Other public utilities . . . . .	4,688	4,659	4,715	4,727	4,810	4,829	4,735	4,751	4,683	4,862	4,977	5,168	5,281
Construction . . . . .	5,574	5,604	5,660	5,645	5,666	5,720	5,760	5,741	5,756	5,715	5,754	5,760	5,753
Services . . . . .	10,193	10,253	10,226	10,217	10,271	10,329	10,355	10,374	10,388	10,419	10,398	10,473	10,491
All other domestic loans . . . . .	7,835	7,829	7,822	7,842	8,078	8,087	8,129	8,112	7,993	8,039	8,021	7,967	7,969
Bankers' acceptances . . . . .	1,467	1,333	1,258	1,332	1,421	1,456	1,371	1,275	1,143	1,128	1,166	1,126	1,075
Foreign commercial & industrial loans . . . . .	4,408	4,433	4,413	4,441	4,449	4,384	4,195	4,261	4,189	4,080	4,168	4,025	4,050
Total classified loans . . . . .	87,884	88,499	88,833	89,077	89,714	90,197	90,264	90,055	89,093	89,392	89,897	90,401	90,455
Total commercial and industrial loans of large commercial banks . . . . .	105,526	106,141	106,527	106,755	107,433	107,961	108,035	107,785	106,789	107,012	107,516	108,138	108,183

Industry	Wednesday												
	Oct. 3	Oct. 10	Oct. 17	Oct. 24	Oct. 31	Nov. 7	Nov. 14	Nov. 21	Nov. 28	Dec. 5	Dec. 12	Dec. 19	Dec. 26
Durable goods manufacturing:													
Primary metals . . . . .	2,092	2,082	2,011	2,016	1,978	1,975	1,990	1,985	1,957	1,997	1,908	1,886	1,809
Machinery . . . . .	6,434	6,419	6,433	6,240	6,112	6,152	6,202	6,256	6,231	6,244	6,353	6,548	6,671
Transportation equipment . . . . .	2,411	2,414	2,419	2,388	2,361	2,378	2,320	2,355	2,364	2,360	2,444	2,513	2,520
Other fabricated metal products . . . . .	2,389	2,409	2,389	2,338	2,308	2,316	2,334	2,362	2,326	2,324	2,334	2,372	2,333
Other durable goods . . . . .	4,030	4,028	3,967	3,900	3,855	3,823	3,768	3,736	3,735	3,718	3,763	3,763	3,703
Nondurable goods manufacturing:													
Food, liquor, and tobacco . . . . .	3,700	3,674	3,675	3,731	3,677	3,728	3,759	3,883	3,888	3,977	4,015	4,103	4,157
Textiles, apparel, and leather . . . . .	3,672	3,685	3,620	3,532	3,475	3,478	3,469	3,398	3,356	3,330	3,326	3,295	3,219
Petroleum refining . . . . .	1,223	1,184	1,174	1,191	1,181	1,133	1,117	1,102	1,097	1,089	1,114	1,101	1,391
Chemicals and rubber . . . . .	2,705	2,694	2,678	2,610	2,559	2,525	2,521	2,488	2,468	2,425	2,416	2,437	2,516
Other nondurable goods . . . . .	2,210	2,204	2,215	2,221	2,185	2,166	2,186	2,158	2,170	2,176	2,182	2,179	2,145
Mining, including crude petroleum and natural gas . . . . .	3,998	3,972	3,996	3,952	3,889	3,837	3,804	3,812	3,810	3,801	3,816	3,775	3,804
Trade: Commodity dealers . . . . .	1,227	1,268	1,233	1,253	1,425	1,590	1,570	1,720	1,743	1,794	1,826	1,810	1,842
Other wholesale . . . . .	5,267	5,280	5,290	5,280	5,348	5,409	5,415	5,331	5,321	5,341	5,337	5,318	5,415
Retail . . . . .	6,342	6,175	6,230	6,296	6,403	6,521	6,524	6,468	6,467	6,522	6,312	6,340	6,073
Transportation, communication, & other public utilities:													
Transportation . . . . .	5,927	5,888	5,893	5,924	5,824	5,847	5,865	5,786	5,803	5,857	5,879	5,951	5,964
Communication . . . . .	2,190	2,192	2,087	2,063	2,007	1,960	1,920	1,875	1,888	1,902	1,927	1,992	2,026
Other public utilities . . . . .	5,332	5,258	5,224	5,183	5,197	5,340	5,363	5,517	5,525	5,695	5,675	5,786	5,877
Construction . . . . .	5,701	5,630	5,636	5,626	5,648	5,612	5,606	5,590	5,579	5,588	5,697	5,582	5,553
Services . . . . .	10,539	10,582	10,534	10,460	10,515	10,553	10,607	10,646	10,705	10,815	10,748	10,944	11,056
All other domestic loans . . . . .	8,037	8,004	7,881	7,885	7,835	7,863	7,825	7,803	7,863	7,977	8,042	8,146	8,271
Bankers' acceptances . . . . .	1,222	1,288	1,308	1,338	1,233	1,211	1,172	1,208	1,212	1,223	1,153	1,270	1,274
Foreign commercial & industrial loans . . . . .	3,909	3,971	3,992	4,003	3,996	4,005	3,961	4,006	4,056	3,991	4,015	4,058	4,073
Total classified loans . . . . .	90,557	90,301	89,885	89,425	89,011	89,422	89,298	89,485	89,564	90,146	90,282	91,169	91,692
Total commercial and industrial loans of large commercial banks . . . . .	108,299	108,155	107,680	107,167	106,829	107,194	107,300	107,577	107,632	108,205	108,481	109,398	110,121

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.

Monthly figures are averages of figures for Wednesday dates.

## LOANS SOLD OUTRIGHT BY COMMERCIAL BANKS

(Amounts outstanding; in millions of dollars)

Date	To own subsidiaries, foreign branches, holding companies, and other affiliates			To all others except banks		
	Total	By type of loan		Total	By type of loan	
		Commercial and industrial	All other		Commercial and industrial	All other
1973—Jan. 3.....	2,735	1,774	961	1,820	365	1,455
10.....	2,750	1,818	932	1,752	307	1,445
17.....	2,690	1,803	887	1,735	296	1,439
24.....	2,690	1,774	916	1,781	299	1,482
31.....	2,608	1,733	875	1,784	298	1,486
Feb. 7.....	2,640	1,710	930	1,798	308	1,490
14.....	2,695	1,753	942	1,797	308	1,489
21.....	2,946	2,050	896	1,796	304	1,492
28.....	3,116	2,072	1,044	1,796	296	1,500
Mar. 7.....	3,013	1,985	1,028	1,826	310	1,516
14.....	3,136	1,958	1,178	1,814	288	1,526
21.....	3,000	1,882	1,118	1,811	290	1,521
28.....	3,161	1,997	1,164	1,821	295	1,526
Apr. 4.....	3,428	2,065	1,363	1,786	285	1,501
11.....	3,572	2,241	1,331	1,800	279	1,521
18.....	3,592	2,357	1,235	1,775	286	1,489
25.....	3,650	2,319	1,331	1,762	265	1,497
May 2.....	3,597	2,281	1,316	1,764	270	1,494
9.....	3,561	2,232	1,329	1,763	270	1,493
16.....	3,668	2,323	1,345	1,796	297	1,499
23.....	3,618	2,283	1,335	1,776	296	1,480
30.....	3,674	2,231	1,443	1,796	308	1,488
June 6.....	3,701	2,339	1,362	1,820	323	1,497
13.....	3,610	2,246	1,364	1,781	309	1,472
20.....	3,474	2,167	1,307	1,772	280	1,492
27.....	3,520	2,173	1,347	1,730	279	1,451
July 4.....	3,621	2,299	1,322	1,720	267	1,453
11.....	3,533	2,257	1,276	1,712	281	1,431
18.....	3,963	2,452	1,511	1,722	274	1,448
25.....	4,031	2,493	1,538	1,746	291	1,455
Aug. 1.....	4,120	2,479	1,641	1,744	294	1,450
8.....	4,142	2,443	1,699	1,845	380	1,465
15.....	4,527	2,723	1,804	1,838	381	1,457
22.....	4,602	2,708	1,894	1,788	327	1,461
29.....	4,741	2,895	1,846	1,800	323	1,477
Sept. 5.....	4,672	2,816	1,856	1,785	326	1,459
12.....	4,453	2,713	1,740	1,817	355	1,462
19.....	4,748	2,841	1,907	1,807	356	1,451
26.....	4,637	2,877	1,760	1,803	353	1,450
Oct. 3.....	4,723	2,893	1,830	1,795	356	1,439
10.....	4,606	2,784	1,822	1,832	351	1,481
17.....	4,538	2,782	1,756	1,813	351	1,462
24.....	4,518	2,825	1,693	1,794	338	1,456
31.....	4,645	2,857	1,788	1,788	333	1,455
Nov. 7.....	4,317	2,591	1,726	1,789	343	1,446
14.....	4,315	2,540	1,775	1,792	333	1,459
21.....	4,349	2,656	1,693	1,799	332	1,467
28.....	4,342	2,655	1,687	1,826	354	1,472
Dec. 5.....	4,407	2,669	1,738	1,821	346	1,475
12.....	4,393	2,620	1,773	1,802	337	1,465
19.....	4,297	2,580	1,717	1,792	332	1,460
26.....	4,300	2,603	1,697	1,798	331	1,467

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

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<b>Cleveland</b> .....44101	Horace A. Shepard Robert E. Kirby	Willis J. Winn Walter H. MacDonald	Robert E. Showalter Robert D. Duggan
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Pittsburgh .....15230	Douglas Grymes		
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Nashville .....37203	Edward J. Boling		
New Orleans .....70161	Edwin J. Caplan		
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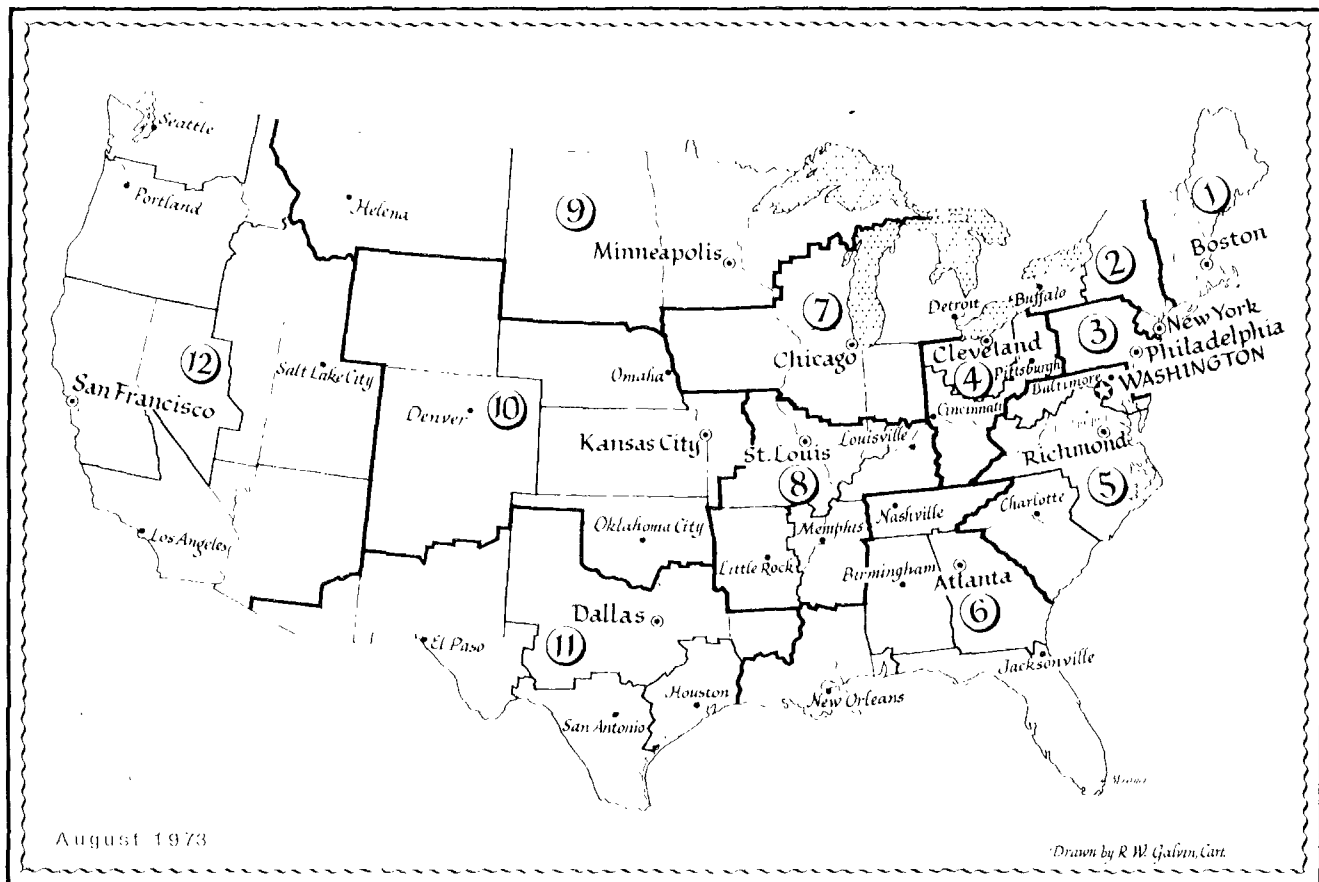
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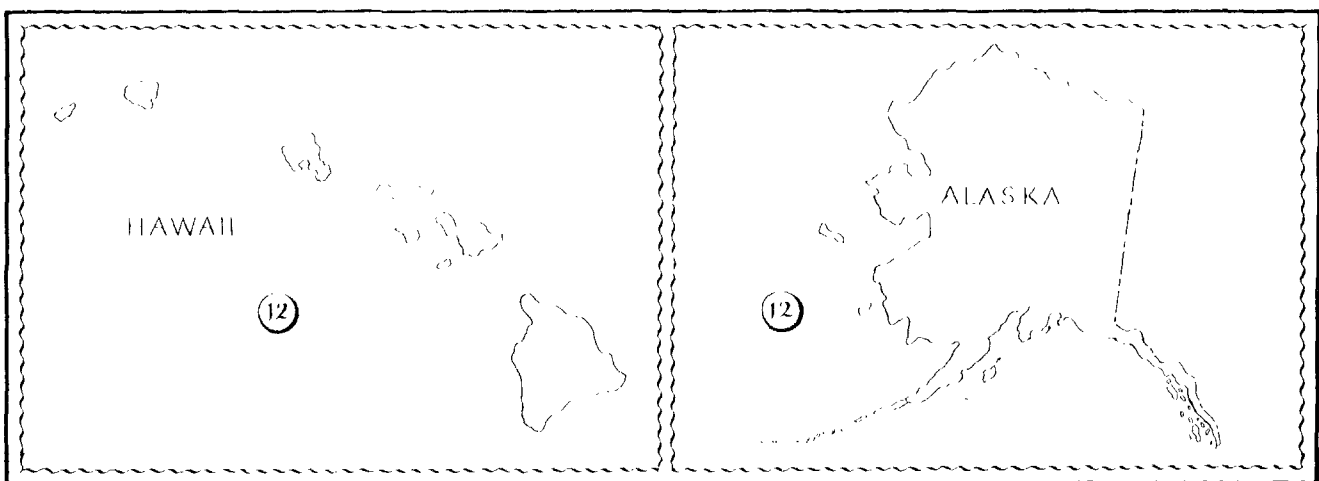
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# BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



## ★ ( THE FEDERAL RESERVE SYSTEM ) ★



### Legend

- Boundaries of Federal Reserve Districts — Boundaries of Federal Reserve Branch Territories
- ★ Board of Governors of the Federal Reserve System
- ⊙ Federal Reserve Bank Cities • Federal Reserve Branch Cities
- Federal Reserve Bank Facilities